

Performance fee frequently asked questions

Camissa Equity Alpha Fund and
SA Equity Fund

- **What are the minimum fees for the relevant fund and classes?**

Initial fee: 0.00%

Management fee: 1.25%* (*performance fee: 10% of fund's outperformance of benchmark over rolling 12- month periods).

- **What are the base fees for the relevant fund and classes?**

Initial fee: 0.00%

Management fee: 1.25%* (*performance fee: 10% of fund's outperformance of benchmark over rolling 12- month periods).

- **What are the fees at benchmark for the relevant funds and classes?**

Management fee: 1.25%* (*performance fee: 10% of fund's outperformance of benchmark over rolling 12- month periods).

- **What are the maximum fees for the relevant fund and classes?**

The total fee (annual management fee plus performance fee) to be capped at 2%.

- **At which performance levels (also called the fee hurdles) will Camissa Asset Management charge more than the fees at benchmark?**

10% of the fund's outperformance of the benchmark over a rolling 12-month period.

- **Are the fee hurdles the same as the relevant fund benchmark?**

Yes.

- **What is the performance fee measurement period?**

A rolling 12-month period.

- **Will more than the base fee be charged regardless of whether the fund is experiencing positive or negative performance over the performance fee measurement period?**

No. When the fund is experiencing negative performance, only the minimum fee will be charged relative to its benchmark.

When the fund experiences positive performance relative to its benchmark/fee hurdle, the minimum fee and a performance fee will be charged.

- **What portion of the fund’s outperformance will Camissa Asset Management be entitled to share, should the fund perform above their fee hurdles (also called the sharing ratio)?**

Where the fund class performs above the fee hurdle, the sharing rate is 4% of the outperformance to the maximum 20%.

- **What fee rate will be charged if the fund delivers the following relative performance over its performance measurement period:**

- the fund performs 10% pa less than performance fee benchmark;
- the fund performs 5% pa less than performance fee benchmark;
- the fund performs in line with performance fee benchmark;
- the fund performs 5% pa more than performance fee benchmark; and
- the fund performs 10% pa more than performance fee benchmark.

Difference in portfolio benchmark	Minimum fee	Performance fee	Total fee
-10%	1.25%	0	1
-5%	1.25%	0	1
0	1.25%	0	1
+5%	1.25%	0.5	1
+10%	1.25%	1%	2% (capped)

- **Do any other classes of the fund charge fixed fees instead of performance fees?**

No.

- **Are the performance fees accrued daily (also called the Performance Fee Accrual Frequency)?**

Yes.

- **Do performance fee accruals pertain to performance periods more than a month prior to accrual?**

Yes.

- **Is a rolling measurement period used?**

Yes. The performance fee is accrued daily over a month, based on performance over a rolling 12- month period, with payments to Camissa Asset Management being made monthly if applicable.

- **How often is the performance fee paid to Camissa Asset Management (also called the “Performance fee payment frequency”)?**

At the end of every month if there was a performance fee accrued.

- **Should the fund experience underperformance relative to the fee hurdle, how long is that under- performance held against Camissa Asset Management? At what point would that under performance be written off from a fee calculation point of view?**

The rolling one-year measurement period means that under-performance remains part of the fee calculation for a year.

- **Does performance in excess of the hurdle need to overcome prior under-performance (also called a high-watermark system)?**

No. There is no high-water mark system in place.

- **Do any underlying funds charge implicit performance fees?**

No.