

## Performance fees – Frequently Asked Questions

### Rock Capital IP Top 20 Global Fund

1. What are the minimum fees for the relevant funds and classes?
2. What are the base fees for the relevant funds and classes?
3. What are the fees at benchmark for the relevant funds and classes?
4. What are the maximum fees for the relevant funds and classes?
5. At which performance levels (also called the fee hurdles) will the Manager charge more than the fees at benchmark?
6. Are the fee hurdles the same as the relevant fund benchmarks? If not, explain any differences and the reason for this.
7. What is the performance fee measurement period?
8. 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?

Potentially yes. If the fund's performance is negative, but it still outperforms the benchmark, then a performance fee is incurred (resulting in more than the base fee being charged).

9. What portion of the funds' outperformances will the Manager be entitled to share, should the funds perform above their fee hurdles (also called the sharing ratio)?

The table below addresses questions 1-9:

Fund (Class)		
Rock capital IP Top 20 Global Fund Class A	Minimum	1.50% per annum.
	Base	1.50% per annum.
	Fees at benchmark	1.50% per annum.
	Maximum	6.5% per annum
	Benchmark	N/A - outperformance of portfolio benchmark on a high water mark basis
	Fee Hurdle	Same as benchmark
	Performance fee measurement period	N/A
	Sharing rate	N/A

Fund (Class)		
Rock capital IP Top 20 Global Fund Class C	Minimum	1% per annum.
	Base	1% per annum.
	Fees at benchmark	1% per annum.
	Maximum	6% per annum
	Benchmark	N/A - outperformance of portfolio benchmark on a high water mark basis
	Fee Hurdle	Same as benchmark
	Performance fee measurement period	N/A
	Sharing rate	N/A

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

- a. the funds perform 10% p.a. less than Performance Fee Benchmark
- b. the funds perform 5% p.a. less than Performance Fee Benchmark
- c. the funds perform in line with Performance Fee Benchmark
- d. the funds perform 5% p.a. more than Performance Fee Benchmark
- e. the funds perform 10% p.a. more than Performance Fee Benchmark

<b>Fund Class</b>	<b>-10%</b>	<b>-5%</b>	<b>Benchmark</b>	<b>5%</b>	<b>10%</b>
<b>Rock capital IP Top 20 Global Fund Class A</b>	1.50%	1.50%	1.50%	6.5%	6.5%

<b>Fund Class</b>	<b>-10%</b>	<b>-5%</b>	<b>Benchmark</b>	<b>5%</b>	<b>10%</b>
<b>Rock capital IP Top 20 Global Fund Class C</b>	1%	1%	1%	6%	6%

11. Do any other classes of the funds charge fixed fees instead of performance fees?

Yes, the B class charges a fixed fee of 1.50% (excl VAT).

12. Are the performance fees accrued daily (also called the Performance Fee Accrual Frequency)? If not, disclose the accrual frequency, together with the following: "Where fees are not accrued daily, certain unit holders may pay a higher or lower portion of the performance fee relative to the performance experienced."

Yes.

13. Do performance fee accruals pertain to performance periods more than a month prior to accrual? If so, disclose the accrual lag, together with the following: "Because of the lagged XXX performance fee measurement period, unit holders entering (or leaving) the fund in that period may pay for performance which is higher or lower than that which they have experienced."

No.

14. Is a rolling measurement period used? If so, disclose the rolling period, together with the following: "Because of the XXX rolling performance fee measurement period, unit holders entering (or leaving) the fund in that period may pay for performance which is higher or lower than that which they have experienced."

No

15. How often is the performance fee paid to the Manager (also called the "Performance Fee Payment Frequency")?

Monthly.

16. Should the fund experience underperformance relative to the fee hurdle, how long is that under-performance held against the Manager? In particular, at what point would that under-performance be written off from a fee calculation point of view? This "write off" may be the consequence of a reset provision in the High Water Mark, the length of the rolling period, or another implication of the mechanics of the performance fee basis and method.

There is no reset provision and underperformance is held against the fund manager indefinitely .

17. Does performance in excess of the hurdle need to overcome prior under-performance (also called a High Water Mark system)? If so, explain whether fee accruals are simply suspended or whether past fee accruals are refunded. Also, disclose the circumstances under which the High Water Mark expires, if at all.

Yes, and if so, then accruals are suspended. Under no circumstances does the HighWater Mark expire.

Do any underlying funds charge implicit performance fees? If so, include the following: "Where underlying funds charge implicit performance fees (i.e. implicit in their unit prices), unit holders may carry these performance fees regardless of whether the top tier fund or mandate has outperformed its own Performance Fee Benchmark."

No.