

## FUND UPDATE

# YHS Investment Fund

3 August 2020

## Distributions and the Performance Fee

Vasco Trustees Limited (**Vasco**), formerly known as Vasco Investment Managers Limited, is the trustee for the YHS Investment Fund (**Fund**).

Vasco issued an Information Memorandum for the Fund dated 1 October 2018 (**IM**).

### Distributions

According to the IM:

*'Distributions are expected to be calculated annually as at the end of each Financial Year. Distributions will be paid to investors by 30 September of each year, following the finalisation of the Fund's annual accounts.'*

*Distributions will only be made from the income earned by the Fund over the course of the preceding Financial Year.*

*The Trustee reserves the right to make distributions more frequently in its absolute discretion.'*

For clarity, the distribution declared as at 30 June for any Financial Year will generally be made from the income earned by the Fund over the course of that Financial Year.

The Trustee reserves the right to make distributions more frequently and include capital or income at its absolute discretion.

Subject to the terms of the trust deed establishing the Fund dated 11 July 2018 (as amended from time to time), should a distribution payment to an investor be unsuccessful, the distributable amount payable to that investor may be reinvested.

### Performance Fee

According to the IM:

*'Any remaining income after distributions, fees and expenses will be paid to the Investment Manager as a performance fee.'*

The performance fee is inclusive of GST and net of RITC.



Accordingly, the IM should read,

*'Any remaining income after distributions, fees and expenses will be paid to the Investment Manager as a performance fee (inclusive of GST and net of RITC).'*

If you have any questions about the Fund's investments, please do not hesitate to contact the Investment Manager on +61 3 9020 5998.