

## ANNEXURE A – FEE SCHEDULE

Investment Approach ☒ DPMS☒ Qode Growth Fund

Allocation 100.00%

☐ Qode All Weather

Allocation.....%

☐ Qode Tactical Fund

Allocation.....%

☐ Qode Future Horizons

Allocation.....%

Fee structures and list of charges

☒ Please Tick in any one of the Fee Structure of your choice.

<input checked="" type="checkbox"/> Fixed and Performance fees	<b>Fixed fee*</b> at 1% Per Annum of the Average Net Asset Value <sup>1</sup> - charged Quarterly <sup>2</sup> <b>Plus</b> <b>Performance Fee**</b> at 12% on all returns in excess of 11.0% per annum Hurdle Rate of Return (No Catch up) subject to a High Water Mark - charged Annually <sup>3</sup>
<input type="checkbox"/> Performance fees only	<b>Performance Fee**</b> at 20.0% on all returns subject to a High Water Mark - charged Annually <sup>3</sup>

## 1. Portfolio Management and Advisory fees:

Portfolio Management Fee charged may be a Fixed Fee or a return-based fee (Performance Fee) or a combination of both. Fixed fees charged to clients will range from 10 BPS to 250 BPS per annum. The Portfolio Manager also intends to charge Performance Fees which will kick in after a Hurdle Rate of Return ranging from 6% (six percent) to 12% (twelve percent) per annum is achieved. The Portfolio Manager intends to claim between 10%-40% (ten percent to forty percent) of the upside generated over and above the Hurdle Rate of Return agreed with the Client. All specifics of Portfolio Management Fee for an Investment Approach would be agreed with each Client and set out in more detail in the Fee Schedule of the Qode DPMS Agreement.

## 2. Custodian fee

These charges relate to the opening and maintenance of Depository Accounts and/or custody fee and charges paid to the Custodian and/or Depository Participant, dematerialization of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's portfolio account and is expected to be in the range of 1-25 BPS per annum.

## 3. Fund accounting charges: Up to 5 BPS per annum.

## 4. Registrar and transfer agent fee

This is fee payable to the Registrar and Transfer Agent for giving effect to transfers of Securities and may inter alia include stamp duty costs, courier, post and notary charge and is expected to be in the range of 10 BPS.

## 5. Brokerage and transaction cost

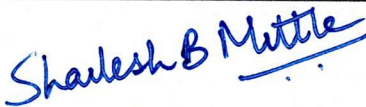



Charged at actuals. These are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may inter alia include service charges, stamp duty costs, GST, STT etc. and is expected to be in the range of 10 BPS

## 6. Goods and Service Tax or any other statutory levy: As applicable from time to time, charged over and above all fees and charges billed to the Client.

## 7. Depository Charges: As may be applicable from time to time.

## 8. Bank Charges: As may be applicable at actuals.

## 9. Stamp duty: As may be applicable at actuals.

  First/Sole Holder / ASL	 Second Holder / ASL	 Third Holder / ASL
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For Qode Advisors LLP

Karan R Salecha

Partner





10. Legal costs and professional fees	Costs incurred for documentation, certifications, attestation and instituting or defending legal suits, audit fees and other similar charges
11. Incidental expenses	Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager in the course of discharging his duties to the Client. Provided that, in the event that any out of pocket expenses to be incurred by the Portfolio Manager on behalf of the Client is to exceed 5% of the investment amount of the Client, the Portfolio Manager shall seek prior written consent of the Client before incurring such an expense
12. Portfolio Manager shall not charge any fees to Clients at the time of onboarding except the specific charges applicable for execution of the agreement and related documents for account opening	
13. Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM)	

#### Notes to fees:

\*Fixed Fee computed as % Per Annum of the Net Asset Value<sup>1</sup> - charged Quarterly<sup>2</sup>

\*\* subject to a High Water Mark - charged Annually<sup>3</sup> (No Catch-up)

<sup>1</sup> Net Asset Value based on average daily NAV over the course of the computation period.

<sup>2</sup> End of calendar quarter (31-Mar, 30-Jun, 30-Sep, 31-Dec). Pro-rata for the first computation period.

<sup>3</sup> 12-months from the Account Activation Date, Account Activation Anniversary Date or 31<sup>st</sup> March as the case may be

If client makes partial redemptions out of PMS account, changes fee structure, switches to a different distributor or direct code or closes the PMS account before the billing date for Fixed Fee Billing Period or Performance Fee Billing Period, then applicable fees and charges as per existing fee structure would be billed and recovered for the period between Last billing date/Account Activation Date / Account Activation Anniversary Date (as the case may be) and Date of redemption / change of distributor/ account closure/switch. This billing and recovery of fees and charges would happen at the time of giving effect to such change in Client account.

#### Definitions used in Fee Schedule:

"Account Activation Date" means the date on which a unique Client code is generated by the Portfolio Manager.

"Account Activation Anniversary Date" means the (twelve) month anniversary of the Account Activation Date and every 12 (twelve) month anniversary, thereafter.

"Fixed Fee" means a fixed fee payable by the Client to the Portfolio Manager for DPMS Services, as further specified in the Fee Schedule.

"Fixed Fee Billing Period" means the frequency at which the Fixed Fees will be payable by the Client to the Portfolio Manager as set out in this Fee Schedule.

"Hurdle Rate of Return" shall mean a certain agreed level of return (as specified in the Fee Schedule) achieved in a Performance Fee Billing Period calculated on the relevant Performance Fee Billing Period's opening NAV.

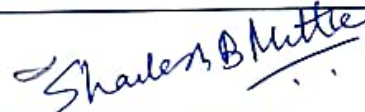


"Net Asset Value" or "NAV" for any given day in respect of any Client account will be calculated by aggregating the following:

- The total market value of all Securities in client's account as on the end of the day,
- Cash/Bank balance in client's account as at the end of the day,
- All income (dividend, interest, etc.) accrued on the investments in client's account over the course of the day,
- all receivables and payables due from / to the Client at the end of the day;

and reducing from this aggregate all the charges, fees, expenses, statutory levies and other costs payable by the Client as per the Fee Schedule.

"Performance Fee" shall mean a performance linked fee payable by the Client to the Portfolio Manager for the DPMS Services, as further specified in the Fee Schedule that will be payable if the Portfolio Manager achieves a rate of return that is greater than the Hurdle Rate of Return for the relevant Performance Fee Billing Period subject to the High Water Mark for the relevant Performance Fee Billing Period.

"Performance Fee Billing Period" means a 12-months period from the Account Activation Date or Account Activation Anniversary Date, as the case may be.

 First/Sole Holder / ASL	 Second Holder / ASL	 Third Holder / ASL
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For Qode Advisors LLP

  
Partner



# Fixed Fee Illustration

## Illustration on Calculation of Fees:

Assumptions		
Capital Contributed / Assets under Management	a	1,00,00,000
Management Fee (%age p.a. annum)	b	2.50%
Other Expenses	c	0.50%
Brokerage and Transaction cost	d	0.50%

Fixed Fee Illustration			Scenario 1	Scenario 2	Scenario 3
			Gain of 20%	Loss of -20%	No Change 0%
Capital Contributed / Assets under Management	i	$i = a$	1,00,00,000	1,00,00,000	1,00,00,000
Gain / (Loss) on Investment based on the Scenario	ii	$ii = i \times \text{Scenario}$	20,00,000	-20,00,000	-
Gross Value of the Portfolio at the end of the year	iii	$iii = i + ii$	1,20,00,000	80,00,000	1,00,00,000
Average assets under management	iv	$iv = (i + iii) / 2$	1,10,00,000.00	90,00,000.00	1,00,00,000.00
Other Expense	v	$v = iv \times c$	-55,000	-45,000	-50,000
Brokerage and Transaction cost	vi	$vi = iv \times d$	-22,000	-18,000	-20,000
Management Fees	vii	$vii = (iv + v + vi) \times b$	-2,73,075	-2,23,425	-2,48,250
Total charges during the year	viii	$viii = v + vi + vii$	-3,50,075	-2,86,425	-3,18,250
Net value of the Portfolio at the end of the year	ix	$ix = iii + viii$	1,16,49,925	77,13,575	96,81,750
% Portfolio Return	x	$x = ((ix - i) / i) \%$	16.50%	-22.86%	-3.18%

### Notes:

1	In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly, Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
2	Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
3	Returns are assumed to be generated linearly through the year.
4	Other Expenses includes Account Opening charges, stamp duty / Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.
5	Brokerage and transaction cost for the illustration purpose is charged on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals trades.
6	All Fees and charges are subject to GST.

 First/Sole Holder / ASL	 Second Holder / ASL	 Third Holder / ASL
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For Qode Advisors LLP

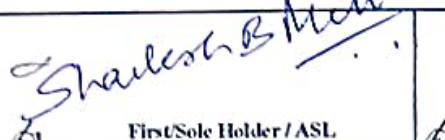
  
Partner





# Variable Fee Illustration

Assumptions							
Capital Contribution (Rs.)	a	1,00,00,000					
Management Fee (percentage per annum)	b	1.00%					
Other Expenses (percentage per annum)	c	0.50%					
Performance Fee (percentage per annum)	d	20.00%					
Hurdle Rate of Return (percentage per annum)	e	10.00%					
Brokerage and Transaction cost	f	0.20%					
Hybrid Fee Illustration			Scenario 1		Scenario 2		Scenario 3
			Gain of	20%	Loss of	-20%	No Change 0
Capital Contributed / Assets under Management	i	i = a	1,00,00,000		1,00,00,000		1,00,00,000
Gain / (Loss) on Investment based on the Scenario	ii	ii = i * Scenario	20,00,000		-20,00,000		-
Gross Value of the Portfolio at the end of the year	iii	iii = i + ii	1,20,00,000		80,00,000		1,00,00,000
Daily Weighted Average assets under management	iv	iv = (i + iii) / 2	1,10,00,000.00		90,00,000.00		1,00,00,000.00
Other Expense	v	v = iv x c	-55,000		-45,000		-50,000
Brokerage and Transaction cost	vi	vi = iv x f	-22,000		-18,000		-20,000
Management Fees	vii	vii = (iv + v + vi) x b	-1,09,230		-89,370		-99,300
Total charges before Performance fee.	viii	viii = v + vi + vii	-1,86,230		-1,52,370		-1,69,300
Gross Value of the Portfolio before Performance fee	ix	ix = iii + viii	1,18,13,770		78,47,630		98,30,700
High Water Mark Value (HWM) (Capital contributed for 1st year and second year onwards as defined in the PMS agreement,	x		1,00,00,000		1,00,00,000		1,00,00,000
Hurdle Rate of return or as defined in the PMS agreement	xi	xi = i x e	10,00,000		10,00,000		10,00,000
Gross Value of the Portfolio before Performance fee is greater than High Water Mark Value + Hurdle rate of return	xii	xii = ix > (x + xi) then Yes else No P Fees	Yes		No Pfee		No Pfee
If Yes, proceed to performance fee calculation else 0 (zero) performance fee for the period							
Portfolio return subject of Performance Fee	xiii	xiii = ix - x - xi	8,13,770		0		0
Performance fee	xiv	xiv = xiii x d	-1,62,754		0		0

		
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For Code Advisors LLP

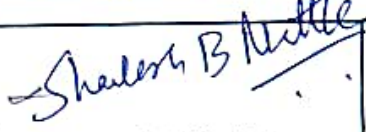



G. N. N. Partner



Net value of the Portfolio at the end of the year after all fees and expenses	xv	$xv = ix + xiv$	1,16,51,016	78,47,630	98,30,700
% Portfolio Return	xvi	$xvi = ((xv - i) / i) \%$	16.51%	-21.52%	-1.69%
High Water Mark to be carried forward for next year. When performance fee is charged from the portfolio itself	xvii	$xvii = \text{Max}(x, xv)$	1,16,51,016	1,00,00,000	1,00,00,000
High Water Mark to be carried forward for next year. When performance fee is paid separately by the investor to the PM	xviii	$xviii = \text{Max}(ix, x)$	1,18,13,770	1,00,00,000	1,00,00,000

**Notes:**

1	In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly, Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
2	Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
3	Returns are assumed to be generated linearly through the year.
4	Other Expenses includes Account Opening charges, stamp duty / Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense
5	Brokerage and transaction cost for the illustration purpose is charged on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals trades.
6	All Fees and charges are subject to GST.
7	For this illustration, High Water Mark for the 1st Year is the Capital invested and from second year onwards if performance fee is charged, it's the year end closing value after all charges and fees, else it remains the same.
8	For this illustration, Hurdle rate is calculated on Higher of (HWM or previous year closing capital).
9	Hurdle rate is prorated in case the performance fee period is less than 1 year OR if there are inflow/outflows from the portfolio
10	The above illustration shows the High-Water Mark to be carried forward in different scenario for equal and fair treatment to the investor.

		
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For Qode Advisors LLP

  
Partner





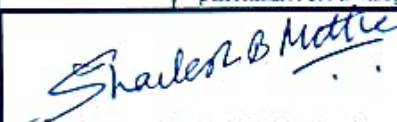
# Multi-Year Illustration including High-Watermark Principal

Assumptions		Values
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age pcr annum)	b	1.00%
Other Expenses (%age pcr annum)	c	0.50%
Performance (%age pcr annum)	d	20.00%
Hurdle Rate of Return (%age pcr annum)	e	10.00%
Brokerage and Transaction cost	f	0.50%

Fees			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
			Gain / (Loss) 15%	Gain / (Loss) 25%	Gain / (Loss) 10%	Gain / (Loss) 0%	Gain / (Loss) 40%
Capital Contributed / Assets under Management	i	$i = a$	50,00,000	64,20,429	77,35,095	68,37,178	92,73,442
Gain / (Loss) on Investment based on the Scenario	ii	$ii = i \times \text{Scenario}$	7,50,000	16,05,107	-7,73,509.53	-	26,88,569.98
Gross Value of the Portfolio at the end of the year	iii	$iii = i + ii$	67,50,000	80,25,536	69,61,586	68,37,178	94,09,955
Daily Weighted Average assets under management	iv	$iv = (i + iii) / 2$	58,75,000.00	72,22,982.63	73,48,340.54	68,37,178.37	80,55,709.92
Other Expense	v	$v = iv \times c$	-29,375	-36,125	-36,742	-34,186	-49,129
Brokerage and Transaction cost	vi	$vi = iv \times f$	-11,750	-14,446	-14,697	-13,674	-19,130
Management Fees	vii	$vii = iv \times b$	-58,339	-71,724	-72,969	-67,893	-80,092
Total charges during the year (Sum of v, vi and vii)	viii	$viii = v + vi + vii$	-99,464	-1,22,285	-1,24,407	-1,15,753	-1,56,552
Value of the Portfolio before Performance fee	ix	$ix = iii - viii$	66,50,536	79,03,251	68,37,178	67,21,425	92,73,442
High Water Mark Value (HWM) / Capital contributed for 1st year and second year onwards as the value derived for previous year	x		50,00,000	64,20,429	77,35,095	77,35,095	77,35,095
Hurdle Rate of return	xi	$xi = x \times e$	5,00,000	6,42,043	7,73,510	6,83,718	6,72,142
Portfolio value in excess of Hurdle Rate Return	xii	$xii = ix - xi$	11,50,536	8,40,779	0	0	8,66,205
Profit share of the PMS	xiii	$xiii = xii \times d$	-2,30,107.25	-1,68,155.85	0.00	0.00	-1,73,240.93
Profit Share To be taken by PMS	xiv	$xiv = xiii \times d$	-2,30,107.25	-1,68,155.85	0.00	0.00	-1,73,240.93
Is the Performance Fee charged?	xv	$xv = xii > (x - xi)$ then Yes else No P Fees	Yes	Yes	No	No	Yes
Net value of the Portfolio at the end of the year after all fees and expenses	xvi	$xvi = ix - xiv$	64,20,429.0	77,35,095.3	68,37,178.4	67,21,424.9	91,00,201.5
% Portfolio Return	xvii	$xvii = ((xvi - i) / i) \times 100$	28.41%	20.48%	-11.61%	-1.69%	35.39%
High Water Mark to be carried forward for next year	xix	$xix = \text{Max} (x, xvi)$	64,20,429	77,35,095	77,35,095	77,35,095	91,00,202

## Notes:

- In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly, Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
- Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
- Returns are assumed to be generated linearly through the year.
- Other Expenses includes Account Opening charges, stamp duty / Audit Fee / Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense
- Brokerage and transaction cost for the illustration purpose is charged on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals trades
- All Fees and charges are subject to GST.
- For this illustration, High Water Mark for the 1st Year is the Capital invested and from second year onwards if performance fee is charged, it's the year end closing value after all charges and fees, else it remains the same.

		
<input checked="" type="checkbox"/> First/Sole Holder / ASL	<input checked="" type="checkbox"/> Second Holder / ASL	<input checked="" type="checkbox"/> Third Holder / ASL

For Code Advisors LLP



For this illustration, Hurdle rate is calculated on Higher of (HWM or previous year closing capital)

Hurdle rate is presented in case the performance fee period is less than 1 year OR if there are inflows/outflows from the portfolio

10 The above illustration shows the High-Water Mark to be carried forward in different scenarios for equal and fair treatment to the investor

11 Return percentages for all the years are assumed as wide-ranging numbers to show the impact of High-watermark principal on portfolio under various conditions

#### Declaration of Acceptance

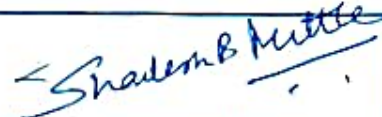


I agree, accept and confirm the terms and conditions of this Portfolio Management Services Agreement entered into by me.

Confirmation of fees in client's own handwriting

"I/We have read and understood the above Annexure "A" - Fees Terms. I/We am/are in agreement with the same".

" I/We have read and understood the above Annexure "A" Fee Terms. I/We am/are in agreement with the same."

By and under the hand of the Client (Name of the Client): \_\_\_\_\_

 First/Sole Holder / ASL	 Second Holder / ASL	 Third Holder / ASL
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#### Conditions of Payment:

1. The Portfolio Manager shall, within 30 days from the end of the month of applicable fee payment period, raise an invoice mentioning the amount of Fixed Management Fee including applicable taxes. In case of performance fee, the Portfolio Manager shall, within 30 days from end of the applicable fee payment period, raise an invoice mentioning the amount of Performance Linked Management Fee including applicable taxes, if any.
2. The fees and all the other charges for availing the Services under this Agreement shall be debited to the Client's account which shall be in addition to the management fees as envisaged above. The said fees as debited to the Client's accounts are not reversible /refundable
3. On receipt of invoice, the client is required to check and bring forth the discrepancy in the invoices, if any, within 10 days of receipt thereof, failing which the liability under the invoices shall be deemed to have accepted by the client unless it is proved to the satisfaction of the Portfolio manager that the error was apparent on the face of the invoice itself. However, the Portfolio Manager, upon request by the client, may recheck the invoices to ascertain its correctness, at any point of time.

For Qode Advisors LLP

  
Partner

