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Kingfish Limited renews Management Agreement with Fisher Funds Management Limited

The directors of Kingfish Limited are pleased to advise that the Management Agreement with Fisher Funds Management Limited has been renewed in accordance with the terms and process set out in the Management Agreement for a further five years to 31 March 2024.

The decision to renew followed a comprehensive review of the requirements of the Management Agreement both in terms of investment performance and the provision of administrative and corporate services.

As part of the renewal process, the Kingfish board has negotiated a 33% reduction to the performance fee earn rate (above the performance hurdle) from 15% to 10% together with the introduction of a cap (1.25%) on the total performance fee amount in conjunction with moving to payment of any performance fee 100% in cash rather than 50% cash and 50% shares. The changes take effect from 1 April 2019. The Kingfish board wishes to acknowledge the positive response from Fisher Funds Management Limited to enter into fee discussions and for agreeing to these changes which will be of significant benefit for Kingfish shareholders in the circumstances where a performance fee has been earned.

There has been no change to the fulcrum fee, where the base management fee can be reduced on a sliding scale below 1.25% to as low as 0.75% depending on the performance of the fund. The combination of the fulcrum fee, (down to as low as 0.75% for lower performance) with the potential for the Manager to receive upside benefit for performance above the nominated threshold level is a good fee combination.

Alistair Ryan
Chairman
Kingfish Limited