



THE THREE PILLARS

0%

MANAGEMENT FEE

6%

HURDLE RATE

25%

PERFORMANCE FEE

No management fee — ever

Thuraya Capital charges **nothing** to manage your capital. No annual percentage skimmed regardless of performance. The firm earns only when investors earn. Every dirham of fee is tied to a return actually delivered.

6% annual hurdle — cumulative and carried forward

The first **6% of returns in any year belongs entirely to the investor**. Thuraya Capital does not participate until that threshold is cleared. If a year falls short of 6%, the shortfall accumulates and must be recovered in full before any performance fee can be earned in subsequent years.

25% above the hurdle — with a perpetual high water mark

Only profits in excess of 6% are subject to the 25% fee — and only when the fund is **above its highest-ever net asset value**. Losses must be fully recovered before fees resume. There is no annual reset. There is no shortcut.

HOW IT WORKS — ILLUSTRATIVE SCENARIOS ON \$1,000,000

Return 4%

TC fee: \$0

Investor: \$40,000

Return 10%

TC fee: \$10,000

Investor: \$90,000

Return 20%

TC fee: \$35,000

Investor: \$165,000

At 10%: first \$60k (6%) goes to investor in full → remaining \$40k × 25% = \$10k fee.

At 20%: first \$60k to investor → remaining \$140k × 25% = \$35k fee. Investor nets \$165k.

THURAYA CAPITAL VS. INDUSTRY STANDARD

THURAYA CAPITAL

- 0% management fee
- 6% annual hurdle
- 25% above the hurdle
- Perpetual high water mark
- We earn when you earn

INDUSTRY STANDARD "2 AND 20"

- 2% management fee always
- No hurdle rate
- 20% of all profits
- Resets annually
- Paid regardless of returns

The compass holds its bearing regardless of market conditions. So does our fee structure.