



FEES AND EFFECTIVE ANNUAL COST (AS AT 31 MAY 2025)

The Effective Annual Cost (EAC) is a measure which allows you to compare the estimated impact of charges on investment returns when you invest in different financial products. It is expressed as an annualised percentage. The EAC is made up of four components, which are added together, as shown in the table. The figures only show the estimated impact of immediate and future charges, and do not include the impact of any charges that have already been incurred. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment at the end of the relevant periods shown in the table.

GLOBAL EQUITY SELECT [ZAR] FEEDER FUND

An annual fee of 1.25% is payable. Of the annual fee, 0.40% is collected at feeder fund level, while the balance of the fee is collected in the master fund. Only the component of the fund fee charged at feeder fund level is subject to VAT.

Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs. We do not charge fees to access or withdraw from the fund.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Total Effective Annual Cost	1.64%	1.57%	1.57%	1.57%
BREAKDOWN OF FEES				
Investment management	1.64%	1.57%	1.57%	1.57%
Financial advice	nil	nil	nil	nil
Administration	nil	nil	nil	nil
Other	nil	nil	nil	nil

GLOBAL MANAGED [ZAR] FEEDER FUND

An annual fee of 1.25% is payable. Of the annual fee, 0.40% is collected at feeder fund level, while the balance of the fee is collected in the master fund.

All fees exclude VAT. Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs. We do not charge fees to access or withdraw from the fund.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Total Effective Annual Cost	1.51%	1.48%	1.48%	1.48%
BREAKDOWN OF FEES				
Investment management	1.51%	1.48%	1.48%	1.48%
Financial advice	nil	nil	nil	nil
Administration	nil	nil	nil	nil
Other	nil	nil	nil	nil

GLOBAL CAPITAL PLUS FUND

An annual fee of 1.25% is payable. Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. Performance information is disclosed after deducting all fees and other portfolio costs. We do not charge fees to access or withdraw from the fund. All fees exclude VAT.

Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Total Effective Annual Cost	1.38%	1.38%	1.38%	1.38%
BREAKDOWN OF FEES				
Investment management	1.38%	1.38%	1.38%	1.38%
Financial advice	nil	nil	nil	nil
Administration	nil	nil	nil	nil
Other	nil	nil	nil	nil

GLOBAL MANAGED FUND

An annual fee of 1.25% is payable. All fees exclude VAT. Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

We do not charge any fees to access or withdraw from the fund.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Total Effective Annual Cost	1.44%	1.43%	1.43%	1.43%
BREAKDOWN OF FEES				
Investment management	1.44%	1.43%	1.43%	1.43%
Financial advice	nil	nil	nil	nil
Administration	nil	nil	nil	nil
Other	nil	nil	nil	nil