



FEES AND EFFECTIVE ANNUAL COST (AS AT 31 MARCH 2023)

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 CAPITAL PLUS [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 incurred in the fund include fees payable to unconnected international fund managers on a portion of assets situated offshore as well as trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Total Effective Annual Cost	1.44%	1.47%	1.47%	1.47%
BREAKDOWN OF FEES				
Investment management	1.44%	1.47%	1.47%	1.47%
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.

Over the past 3 years, the average annual total investment charge was 1.49% and is reflected below in the Effective Annual Cost table.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Total Effective Annual Cost	1.47%	1.49%	1.49%	1.49%
BREAKDOWN OF FEES				
Investment management	1.47%	1.49%	1.49%	1.49%
Financial advice	nil	nil	nil	nil
Administration	nil	nil	nil	nil
Other	nil	nil	nil	nil

GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND

An annual fee of a minimum of 0.85% and a maximum of 2.40%, depending on the fund's performance, is payable.

If the fund's return (after fees and costs) is equal to that of its benchmark, a fee of 1.00% will be charged.

We share in 20% of the outperformance above the benchmark, up to a maximum total annual fee of 2.40%. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period the fee is discounted by 0.15%.

All fees exclude VAT. Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Total Effective Annual Cost	1.22%	1.87%	1.87%	1.87%
BREAKDOWN OF FEES				
Investment management	1.22%	1.87%	1.87%	1.87%
Financial advice	nil	nil	nil	nil
Administration	nil	nil	nil	nil
Other	nil	nil	nil	nil