

20 February 2026

Dear Investor

Administration Fee Increase - Effective 1 June 2026

From time to time, as part of our ongoing review of services and pricing, we make changes to our fee structures. We are therefore writing to give you advance notice of a change to our minimum administration fees, effective 1 June 2026.

What is changing?

From 1 June 2026, the monthly minimum administration fee per investment account for investors who do not transact online will be:

- More than R100 000 – no minimum administration fee
- R10 000 to R100 000 – R15 per month (excluding VAT)
- Less than R10 000 – R25 per month (excluding VAT)

This replaces the current minimum fee of R17.25 (including VAT).

Benefits of Transacting Online

Investors who transact online are not subject to these minimum administration fees.

Online access also offers faster processing, secure self-service and easier access to your investment information. If you would like help moving to online transacting, our client services team will gladly assist.

If you have any questions about this change, please contact us using the details below.

Thank you for your continued trust and support.

Yours faithfully



Gregory Abrahams
Managing Director