Sentry Capital Client Fee and Cost Disclosure

Direct Private Markets and LifeCycle Platform Investments

INITIAL CLIENT FEE	ONGOING BROKER OR ADVISER FEE	PLATFORM ADMINISTRATION
1.50% Once-off in Year 1	0.50% p.a. From Year 2, only under a written client fee mandate	LifeCycle tariff Applies only to the Platform Investments route

PURPOSE

What this document covers

This document explains the standard client-facing fee categories that may apply when an investor participates in a Sentry Capital product through Direct Private Markets or through the LifeCycle platform. It must be read with the accepted application, applicable Product Supplement, signed fee mandate, platform quotation and governing documents.

The exact Rand amount payable by an investor depends on the investment value, access route, product wrapper, agreed advice or intermediary service, VAT treatment and the investor-specific documents.

FEE ARCHITECTURE

Clear categories without double counting

Fee component	Payer	Rate and timing	Application
Initial client fee	Client	1.50% once-off in Year 1	Only under the signed client fee disclosure and applicable mandate. It is not an annual management fee.
Ongoing broker or adviser fee	Client	0.50% p.a. from Year 2	Only where agreed in writing. Where advice is provided, the fee must align with the Record of Advice.
LifeCycle administration	Platform investor	Applicable platform tariff	Applies only to the LifeCycle Platform Investments route. It is separate from the initial and ongoing fee.

VAT is applied where legally applicable and as shown in the investor-specific fee disclosure, mandate or platform quotation.

CLIENT FEES

Initial and ongoing fee treatment

Initial client fee. The 1.50% initial fee is charged once in Year 1 under the signed client fee disclosure and applicable mandate. It does not repeat annually. Properly identified rolled or returning Sentry capital does not attract a repeat initial fee unless the accepted investor-specific documents expressly provide otherwise.

Ongoing broker or adviser fee. The 0.50% p.a. fee applies from Year 2 only where the investor has agreed to it in a written client fee mandate. Where advice is provided, the fee and service must be consistent with the applicable Record of Advice.

PLATFORM ROUTE

LifeCycle Voluntary Investment Product tariff

For the LifeCycle Voluntary Investment Product, the administration tariff is applied marginally by investment band. It accrues daily and is deducted monthly.

Client asset band	Excluding VAT	Including 15% VAT	Method
First R1,000,000	0.35% p.a.	0.4025% p.a.	Marginal band
Next R2,000,000	0.20% p.a.	0.2300% p.a.	Marginal band
Above R3,000,000	0.10% p.a.	0.1150% p.a.	Marginal band

Other LifeCycle wrappers, including retirement, preservation, living-annuity or endowment products, may have different tariffs. The current LifeCycle quotation and contractual disclosure for the selected wrapper prevail.

ILLUSTRATIONS

Standard client cost examples

The examples below assume a constant investment value, a 1.50% initial fee in Year 1, a 0.50% ongoing fee from Year 2 and the LifeCycle Voluntary Investment Product administration tariff including 15% VAT. They are illustrations, not personalised quotations.

Investment	Year 1 total	Year 1 rate	Year 2+ annual	Year 2+ rate
R100,000	R1,902.50	1.903%	R902.50	0.902%
R500,000	R9,512.50	1.903%	R4,512.50	0.902%
R1,000,000	R19,025.00	1.903%	R9,025.00	0.902%
R3,000,000	R53,625.00	1.787%	R23,625.00	0.787%
R5,000,000	R85,925.00	1.718%	R35,925.00	0.719%
R10,000,000	R166,675.00	1.667%	R66,675.00	0.667%

Actual platform deductions may differ because LifeCycle accrues administration fees daily against changing investment values. The investor-specific platform quotation and signed fee documents prevail.

RETURN BASIS

How product returns are presented

Product returns are quoted before investor-specific initial fees, ongoing advice or intermediary fees, applicable LifeCycle administration charges and investor-specific tax, unless the executed Product Supplement expressly states otherwise.

Route and product	Published profile	Required interpretation
Direct Private Markets Structured Income	13.65% p.a. fixed product rate, compounded	Before investor-specific fees and tax. Payment remains subject to issuer performance and the governing documents.
Platform SENA Structured Income	12.65% p.a. fixed product rate, compounded	Before investor-specific initial, ongoing, LifeCycle administration and tax charges.
Direct Private Markets Dynamic Income	14%+ target; 14.5% opening blend illustration	A target and mandate objective, not a fixed or guaranteed return. Actual outcomes may be lower or negative.
Platform SENB Dynamic Income	13%+ target; 13.5% opening blend illustration	A target and mandate objective, not a fixed or guaranteed return. Actual outcomes may be lower or negative.
Direct Private Markets Optimal Growth	13% p.a. base plus contingent 1-8% of original capital at maturity	The contingent component is one-time, not annual, may be zero and is not guaranteed.
Platform SENC Optimal Growth	12% p.a. base plus contingent 1-8% of original capital at maturity	The contingent component is one-time, not annual, may be zero and is not guaranteed.

ROUTES

Platform codes and Direct Private Markets

SENA, SENB and SENC are LifeCycle platform codes. They apply only to Platform Investments and must not be used to identify Direct Private Markets products.

Direct Private Markets uses the product names Sentry Structured Income, Sentry Dynamic Income and Sentry Optimal Growth, with the applicable Series A, B or C designation where required.

IMPORTANT INFORMATION

Documents and investor-specific disclosure

This document provides standard general fee information. It is not personal financial advice, a personalised quotation, an offer to invest or a substitute for the governing documents.

Before signing or funding, the investor must receive or have secure access to the applicable product documents, including the accepted application, Product Supplement, Fund Fact Sheet, fee and cost disclosure, platform quotation where applicable, Record of Advice where advice is provided, and verified funding instructions.

If a material inconsistency exists between this document and an executed investor-specific document, the investor should not fund until the inconsistency has been resolved in writing. The applicable executed and accepted governing documents prevail on their respective subject matter.

INVESTMENT PERIMETER

Private participation and investment risk

The Sentry Capital Private Equity Master En-Commandite Partnership is intended for controlled private participation. It is not a collective investment scheme, bank deposit or capital-guaranteed product.

Private-market investments are term-based and illiquid. Capital, returns, valuations, liquidity and repayment timing are not guaranteed. Investors may suffer a partial or total loss of capital and should consider the applicable product-specific risks and their ability to remain invested for the selected term.

REGULATORY DISCLOSURE

Responsible financial services framework

Regulated financial services are rendered only within the authorised categories, approved product scope, representative authority and applicable mandate of Al Mabroor Capital (Pty) Ltd t/a AM Capital, FSP 53479.

Where applicable, Category I advice and intermediary services remain distinct from Category II discretionary management. A discretionary decision may be taken only by an appropriately authorised person under a valid written mandate.

SECURE ACCESS

Client portal status

The secure Sentry Capital Client Portal is under development. Once activated, approved investors will be able to access current documents, statements, valuation reporting and investment communications through authenticated access.

Until the portal is activated, approved documents and investor-specific records will be provided through another secure and durable electronic method.

Document owner: Sentry Capital (Pty) Ltd
Version: Final v1.0
Issue date: 15 September 2026