

Treating Customers Fairly Policy – March 2021

Introduction

IP Management Company (RF) (Pty) Ltd ('IPMC') is an authorised Manager of a Collective Investment Scheme in Securities registered under the provisions of the Collective Investment Schemes Control Act. Our mission is to be a respected and recognised provider of CIS administration services and our Treating Customers Fairly (TCF) policy is an integral part of that objective.

The TCF approach seeks to ensure that fair treatment of investors is embedded within our business culture.

The TCF policy is structured according to the guidelines provided by the Financial Services Conduct Authority to ensure we deliver fair outcomes to clients, at all stages of the product lifecycle. We support the six fairness outcomes identified below and aim to achieve them within the legislative and business model framework within which we operate.

Outcome 1: Customers are confident that they are dealing with providers where the fair treatment of customers is central to the provider's culture.

The IPMC board regularly reviews the TCF Policy which is adopted by senior management and embedded in our staff handbook and training documentation. We expect and rely on every team member to deliver on the TCF outcomes.

We regularly complete a self-assessment against the TCF objectives and identify actions where we can improve.

Outcome 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.

The IPMC business model entails partnering with the investment manager to design, market and distribute products. For every new portfolio, the investment policy, intended target market and distribution channel are reviewed as part of the business plan and regulatory application process.

Applications to amend any product include a product specific TCF assessment

Outcome 3: Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.

IPMC reviews and approves all pre-sale marketing and advertising material, minimum disclosure documents and investor application forms to ensure these comply with regulation, are clear and provide investors with required information and detail. Investors are kept informed of the progress of any transactions and are provided with regular investment statements and an online web portal for enquiries.

Outcome 4: Where customers receive advice, the advice is suitable and takes account of their circumstances.

IPMC is not licensed to provide advice and thus not permitted to determine whether advice provided is suitable or takes account of individual circumstances. Our adoption of this TCF outcome is limited to ensuring advisors and fund managers are licensed correctly. We periodically conduct due diligence on fund managers and advisors.

Although not licensed under FAIS, we publish the details of the FAIS Ombud in our complaints policy, to assist investors who may have an advice related complaint.

Outcome 5: Customers are provided with products that perform as providers have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.

As with any investment product, IPMC does not guarantee the performance (investment return) of any portfolio and discloses this in marketing material and application forms. In adopting this outcome, IPMC will ensure that the portfolios operate as expected and are managed within defined mandate parameters and regulatory constraints, that investors are notified accordingly and have access to their investment values, other required information and client service support of an acceptable standard that meets their expectations.

Outcome 6: Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

There are no barriers to a client switching funds or redeeming and investing with an alternative Manager. Redemptions and switches may be subject to liquidity constraints, market conditions beyond our control and investment manager discretion, all governed by CISCA regulations, required to ensure that all customers (redeeming and remaining) are simultaneously treated fairly. Clients are kept informed at all stages of the investment lifecycle.

IPMC has a complaints policy in place and contact details are made visible in pre-and post-transaction documentation, and on the website.

Achieving the outcomes

IPMC will:

- Continually assess our performance against the identified TCF outcomes and review our TCF framework annually.
- Implement management information systems to monitor performance in delivering the fairness outcomes.
- Ensure our staff are trained to deal with our clients and are committed to maintaining high standards of prompt and accurate service. Channels of escalation to be created to adequately address client queries.
- Ensure our staff are not remunerated or incentivised in ways which encourage them to deal with our clients in an unfair or biased manner.
- Provide appropriate information and service to customers.
- Handle complaints fairly, promptly and impartially, investigate the root causes of complaints and obtain feedback from customers in order to improve the level of service that we provide.

For any queries or feedback in relation to Treating Customers Fairly at IPMC, please contact us at:

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| Contact person: | Compliance officer |
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