



STEERCAPITAL

Steer TCF Policy

October 2025

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Purpose

As a Fund Manager in South Africa, we are committed to ensuring that the Financial Sector Conduct Authority's ("FSCA") initiative of Treating Customers Fairly ("TCF") is embedded in all areas of our business. This policy provides a framework within which Steer Capital (Pty) Ltd is required to conduct its daily dealings with clients to ensure clients are treated fairly during all stages of the product and/or financial service delivery cycle.

Scope

This policy is applicable to all employees of Steer Capital. This policy should be read in conjunction with the following Steer Capital policies:

- Complaints Policy;
- Code of Conduct and Ethics Policy;
- Conflict of Interest Policy; and
- Data Storage and Record Retention Policy.

Definitions

In this policy, unless the context otherwise indicates:

A **Client/customer** means a person to whom products or services are marketed to in the ordinary course of business or a person who has entered into a business relationship with the entity in the ordinary course of business.

Definitions

In this policy, unless the context otherwise indicates:

A Client/customer means a person to whom products or services are marketing to in the ordinary course of business or a person who has entered into a business relationship with the entity in the ordinary course of business.

Employees means permanent and temporary employees of Steer Capital, which includes directors and consultants.

Financial Advisors means an representative of a Financial Services Provider (FSP) offering suitable advice on financial products to clients. Recommending and facilitating investments in funds or portfolios managed by Steer Capital, ensuring the products align with the client's profile.

Investors means an individual or entity who allocates capital with the expectation of generating a financial return. This typically involves committing money or other assets in the funds/portfolios of Steer Capital, with the aim of achieving capital appreciation, income generation, or both, over a specified period. The act of investing inherently involves the assumption of risk in anticipation of future gains.

Treating Clients Fairly/TCF means an outcome based regulatory and supervisory approach designed to ensure that the entities regulated by the FSCA deliver specific, clearly set out fairness outcomes for its clients;

TCF OUTCOMES

Steer Capital must be able to demonstrate that it delivers the following 6 (six) TCF outcomes to its clients throughout the funds and/or services life cycle, from fund design, through advice and servicing, to complaints.



TCF Outcome	Requirement	Steer Capital requirements
Outcome1	Clients are confident that they are dealing with companies where the fair treatment of clients is central to the company culture.	<p>The Steer Capital values must reflect and incorporate TCF.</p> <ul style="list-style-type: none">·Steer Capital must consider TCF implications in the formulation and implementation of their strategic plans.• ·Steer Capital implemented an integrity model which measures the integrity of our stated investment strategies in relation to the implemented investment strategies. This measure will be monitored continuously to ensure integrity of the investor's needs and expectations.·Steer Capital will use confidential information supplied by the client only for the business purposes for which it is intended and will not reveal it to anyone outside our business unless authorized by the client in writing or required by law.·Steer Capital will keep information about our business and business partners confidential and do not reveal this to anyone outside our business except where authorized or as required by law.·Management must ensure that all employees are aware of the requirements of the Steer Capital Code of Conduct and Ethics Policy <p>All clients must be treated fairly.</p>

TCF OUTCOMES

TCF Outcome	Requirement	Steer Capital requirements
Outcome2	Products and services marketed and sold in the retail market are designed to meet the needs of identified client groups and are targeted accordingly.	<ul style="list-style-type: none"> ·Steer Capital will consistently provide investors with information that is unequivocally clear, accurate, and transparent regarding all services, financial products, and associated costs. This adherence extends to fulfilling all disclosure requirements mandated by industry bodies such as the Association for Savings and Investment South Africa (ASISA), as well as other pertinent financial regulations. The objective is to ensure that investors possess a complete and unambiguous understanding of their investments, enabling informed decision-making and fostering trust in Steer Capital's operations. ·Steer Capital should maintain rigorous oversight to ensure that all client-facing materials are regularly reviewed, updated, and refined. This includes, but is not limited to, Minimum Disclosure Documents (MDDs), periodic newsletters, and various illustrative materials. The primary aim is to ensure these communications are presented in a clear, accessible, and jargon-free manner, thereby facilitating effortless comprehension by all investors. Furthermore, a non-negotiable principle is that all costs, fees, and charges associated with Steer Capital's products and services are explicitly and unambiguously presented in all documentation, reinforcing our commitment to complete transparency.



TCF OUTCOMES

TCF Outcome	Requirement	Steer Capital requirements
Outcome3	Clients are given clear information and are kept appropriately informed before, during and after the time of contracting.	<ul style="list-style-type: none">·Steer Capital's commitment to delivering clear, accurate, and transparent information to financial advisors regarding services, products, and associated costs is essential for regulatory compliance, particularly with ASISA guidelines.·The regular revision of customer-facing materials, such as Minimum Disclosure Documents, newsletters, and other illustrations, to ensure clarity, absence of jargon, and explicit presentation of all costs and charges, is a critical practice.·Investors are required to receive regular, comprehensive reports regarding their fund performance and holdings.

TCF OUTCOMES

TCF Outcome	Requirement	Steer Capital requirements
Outcome4	Where clients receive advice, the advice is suitable and takes into account their circumstances.	<ul style="list-style-type: none"> ·Steer Capital is obliged to ensure the equitable treatment of clients advised by financial professionals who recommend investments in Steer Capital's funds or portfolios. ·Furthermore, Steer Capital must actively verify that these clients comprehend the advice provided by their financial advisor concerning investments within Steer Capital's product range. This proactive measure supports the principle of informed decision-making and reinforces the broader commitment to TCF. ·Steer Capital must keep written record of their interactions with clients in accordance with the Steer Capital Data Storage and Record Retention Policy. ·Steer Capital must adhere to the Steer Capital Conflict of Interest Policy. ·Steer Capital must monitor adherence to FAIS or CISCA disclosure requirements on client facing documentation and must report any non-compliance risks to the Managing Director.

TCF OUTCOMES

TCF Outcome	Requirement	Steer Capital requirements
Outcome5	<p>Clients are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.</p>	<ul style="list-style-type: none"> ·Fact sheets which support product performance and underlying investment risk of products must be clearly specified to the client when rendering financial services and this should match the client's risk appetite and tolerance. ·Steer Capital commits to offering products and services at reasonable costs, with full disclosure provided to investors. ·The fee structure will undergo regular review to maintain its competitiveness and justifiability. Furthermore, a core commitment is to ensure clients are comprehensively informed of all costs associated with their investments.



TCF OUTCOMES

TCF Outcome	Requirement	Steer Capital requirements
Outcome6	Clients do not face unreasonable post-sale barriers to change the product, switch provider, submit a claim or lodge a complaint.	<ul style="list-style-type: none">·Steer Capital must adhere to the Steer Capital Complaints Policy.·Steer Capital' complaints contact details should be published on the website and disclosed in the FAIS disclosure document.·Clients should be allowed to submit a written complaint by any means they deem fit and must have easy access to the complaint's procedure.·Steer Capital should assist clients with submitting complaints to other regulated entities.·Client feedback must be considered for any post- sale barriers. Steer Capital must use client complaint information as an important source of management information to measure its TCF delivery.

Roles and responsibilities

Management

- Management shall take responsibility to identify TCF measurables within business operations.
- Management should oversee improvements to procedures and client service where required. Management should ensure that all new employees are aware of the Steer Capital Code of Conduct and Ethics Policy and create awareness surrounding the Steer Capital values.
- Management must ensure that all new employees receive compliance training of which TCF is a component.
- Management must create TCF awareness to existing employees by any means they deem fit.

Employees

- All employees are required to apply the principles of TCF in their daily tasks, irrespective of their roles and to successfully complete any compliance training on TCF related matters.
- Employees should report any TCF concerns to Management.

Implementation and awareness

- This policy will be shared with all employees. Management is responsible to oversee the implementation of this policy.

Non Adherence

- Violation of this Policy by an employee may result in disciplinary action being taken against the employee in accordance with Steer Capital's Disciplinary Procedure.

Policy owner

- This policy has been reviewed and approved by Steer Capital Management. Any changes thereto are subject to the approval of Steer Capital Management.