MANDATE FOR THE MANAGEMENT OF INVESTMENTS

ENTERED INTO BETWEEN

TFE Asset Management (Pty) Ltd

Registration number: 2025/523596/07

FSP number: 56059

(hereinafter referred to as **"The Discretionary FSP"**)

and

The Investor

(hereinafter referred to as **"the Investor"**)

In respect of the TFE Managed Portfolios

Version 01

This mandate is not signed. It is incorporated by reference into, and made binding by, the Investor Consent Form signed by the Investor.

1. PREAMBLE

1.1 The Discretionary FSP is an authorised Discretionary Financial Services Provider (FSP) with a Category II licence in terms of the Financial Advisory and Intermediary Services Act 37 of 2002. The Discretionary FSP has been authorised in respect of the following financial product categories, numbered as they appear on the FSCA licence schedule:

- 2.5 Securities and Instruments: Shares
- 2.6 Securities and Instruments: Money Market Instruments
- 2.7 Securities and Instruments: Debentures and Securitised Debt
- 2.8 Securities and Instruments: Warrants, certificates and other instruments acknowledging debt
- 2.9 Securities and Instruments: Bonds
- 2.10 Securities and Instruments: Derivative instruments excluding warrants
- 2.11 Participatory Interests in one or more collective investment schemes
- 2.13 Long-term Deposits
- 2.14 Short-term Deposits
- 2.18 Structured Deposits
- 2.20 Participatory interests in a hedge fund

1.2 The Discretionary FSP is not authorised to, and does not, render financial advice to the Investor. Advice is rendered to the Investor by the Investor's separately appointed financial advisor, which is a separate juristic person holding its own Category I FSP licence.

1.3 The Investor wishes to appoint the Discretionary FSP to manage his/her/its investments on his/her/its behalf on a discretionary basis.

1.4 The parties wish to regulate the Discretionary FSP's mandate in terms of this mandate.

2. DEFINITIONS

2.1 **Administrative FSP** means an FSCA approved administrative FSP as defined by the Financial Advisory and Intermediary Services Act, 37 of 2002, and includes the platform providers on which the Managed Portfolios are hosted from time to time, being at the date of this mandate Allan Gray, Ninety One, Glacier and STANLIB/INN8;

2.2 **Collective investment scheme** means any collective investment scheme as defined in the Collective Investment Schemes Control Act of 2002 and includes any foreign collective investment scheme carried on outside the Republic;

2.3 **Consent Form** means the Investor Consent Form prescribed by the Discretionary FSP, by which the Investor selects a Managed Portfolio and accepts and becomes bound by the terms of this mandate. This mandate is not separately signed; it is incorporated by reference into the Consent Form;

2.4 **Discretionary FSP** means TFE Asset Management (Pty) Ltd (Registration number: 2025/523596/07), FSP number 56059;

2.5 **"Electronic signature"** means data attached to, incorporated in or logically associated with other data and which is intended by the user to serve as a signature in terms of the Electronic Communications and Transactions Act, 25 of 2002 (ECTA);

2.6 **"FICA"** shall mean the Financial Intelligence Centre Act, 38 of 2001;

2.7 **"FSCA"** means the Financial Sector Conduct Authority;

2.8 **"Force Majeure Event"** means any default, delay or failure beyond the Party's reasonable control which shall include an act of God, an act of any government or any government body, acts of the common enemy, the (weather) elements, strikes or labour disputes, and general telecommunications, network and internet outages;

2.9 **Fund of funds** means a fund of funds as defined in the Collective Investment Schemes Control Act of 2002;

2.10 **Investment Advisor** means Morningstar Investment Management South Africa (Pty) Ltd (FSP 45679), appointed by the Discretionary FSP in terms of clause 20 to provide non-discretionary investment research, model portfolio construction recommendations and administration support;

2.11 **Model Portfolio/s** or **Managed Portfolio/s** means the investment portfolios administered by an Administrative FSP and/or a Collective Investment Scheme described in Annexure A, where specific unit trust funds of one or more collective investment scheme/s and in some instances money market instruments are selected and grouped together by the Discretionary FSP into managed investment portfolios with predetermined investment objectives and risk profiles, on such a basis that the Investor retains individual beneficial ownership of his or her investments;

2.12 **"Personal Information"** means information relating to an identifiable, living, natural person, and where it is applicable, an identifiable, existing juristic person, including, but not limited to:

a) information relating to the race, gender, sex, pregnancy, marital status, national, ethnic or social origin, colour, sexual orientation, age, physical or mental health, well-being, disability, religion, conscience, belief, culture, language and birth of the person;

b) information relating to the education or the medical, financial, criminal or employment history of the person;

c) any identifying number, symbol, e-mail address, physical address, telephone number, location information, online identifier or other particular assignment to the person;

d) the biometric information of the person;

e) the personal opinions, views or preferences of the person;

f) correspondence sent by the person that is implicitly or explicitly of a private or confidential nature, or further correspondence that would reveal the contents of the original correspondence;

g) the views or opinions of another individual about the person; and

h) the name of the person if it appears with other personal information relating to the person or if the disclosure of the name itself would reveal information about the person;

2.13 **"POPIA"** shall mean the Protection of Personal Information Act, No. 4 of 2013, as amended from time to time;

2.14 **Related Party** means any juristic person which, directly or indirectly, controls, is controlled by, or is under common control or common shareholding with the Discretionary FSP, and includes the Investor's appointed financial advisory FSP where that FSP is under common control with the Discretionary FSP;

2.15 **Risk** refers to the inherent risk of capital loss or fluctuation in portfolio valuations over time. Risk is measured by the standard deviation of the investment, or the extent to which the investment is likely to deviate from its expected return. The level of risk is determined by the following (non-exhaustive) list of factors:

- general state of the macro economy (globally and regionally);
- market environment (including investment medium and currency fluctuations);
- term of investment;
- skills and expertise of portfolio managers;
- diversification;

- regulatory compliance;
- system capabilities;
- income requirements – need for regular withdrawal from investments;
- the asset allocation of the model portfolio that the Investor is invested in;
- the exposure of the portfolio to risk assets;
- the portfolio's exposure to currency risk; and
- investments in portfolios that do not match the Investor's risk profile;

2.16 **The Investments** mean all those investments placed under the management of the Discretionary FSP in the model portfolios by the Investor from time to time.

3. MANDATE, AUTHORISATION AND INVESTMENT OBJECTIVES

3.1 The Investor hereby gives a fully discretionary investment mandate to the Discretionary FSP and authorises the Discretionary FSP to manage the Investments on his/her behalf on a fully discretionary basis, subject to the terms and conditions contained in this mandate. The Discretionary FSP accepts such mandate and authority, subject to the terms and conditions contained in this mandate.

3.2 The Discretionary FSP is authorised to manage any one of the model portfolios on behalf of the Investor and to invest in money market instruments and/or participatory interests in one or more Collective Investment Scheme, whether locally or offshore.

3.3 The Investor acknowledges that the Discretionary FSP does not render financial advice and does not advise on which of the model portfolios is suitable for the Investor. The Investor shall obtain such advice from his/her separately appointed financial advisor. The Investor's appointed financial advisor shall be responsible for obtaining information regarding the Investor's financial circumstances, needs and objectives, and for determining the suitability of a model portfolio for the Investor.

3.4 The Investor acknowledges that the Investor's appointed financial advisor may be a Related Party of the Discretionary FSP. Where that is the case, the Investor acknowledges that both the advisory fee payable to the financial advisor and the management fee payable to the Discretionary FSP in terms of clause 8 accrue within the same group of companies. The Discretionary FSP manages this conflict of interest in accordance with its Conflicts of Interest Management Policy as more fully set out in clause 19.

3.5 Once the Investor has been advised as to which model portfolio is most suitable given the Investor's financial needs and risk tolerance, the Investor will select the appropriate model portfolio in the portfolio details section of the relevant Administrative FSP and/or Collective Investment Scheme's application form or transaction form.

3.6 The investment objectives of the Investor will be reflected in the specific model portfolio that is selected by the Investor as specified in Annexure A ("Investment Guidelines"). The Investor hereby indemnifies the Discretionary FSP against any and all claims, damages, losses and/or expenses resulting from the Investor selecting a model portfolio that is not suitable for the Investor given the Investor's investment objective, financial needs and risk tolerance.

3.7 The Investor confirms that, save for any restrictions imposed by law, no other restrictions apply to the management of the Investments.

4. INVESTMENT MANAGEMENT SERVICES

4.1 The Discretionary FSP undertakes to manage the model portfolio on behalf of the Investor on a fully discretionary basis.

4.2 All investment discretion in respect of the Investments vests solely in the Discretionary FSP and is exercised through its Investment Committee in accordance with its documented investment process.

4.3 The Administrative FSP and/or Collective Investment Scheme shall ensure that the Investor is furnished with statements regarding the Investments at least every three months, as well as on request. The Administrative FSP and/or Collective Investment Scheme may choose to supply statements to the Investor in an electronic format, on condition that the Investor is able to access such information.

4.4 The Discretionary FSP may make use of the services of its staff to execute certain administrative functions in the course of rendering intermediary services to the Investor.

4.5 The Discretionary FSP renders intermediary services through representatives appointed in terms of the FAIS Act. Certain of those representatives operate under supervision in accordance with the FSCA Determination of Fit and Proper Requirements for Financial Services Providers, 2017. All such supervision arrangements are recorded in the Discretionary FSP's representative register, and the Discretionary FSP accepts full responsibility for the actions of its representatives acting within their mandates.

5. RECEIPT OF INVESTMENT FUNDS

Funds shall be paid to and invested directly in the account of the Investor with the Administrative FSP and/or Collective Investment Scheme. The Discretionary FSP does not receive, hold or take custody of the Investor's funds.

6. REGISTRATION OF THE INVESTMENTS

The Investments shall at all times be registered in the name of the Investor or that of such FSCA approved nominee(s) as he/she may nominate in writing to the Discretionary FSP from time to time, or in the name of the FSCA approved nominee(s) of the Administrative FSP and/or Collective Investment Scheme.

7. TREATMENT OF COMMISSION

The Discretionary FSP undertakes to fully disclose to the Investor all investment commission which may arise as a result of the Investments.

8. REMUNERATION

8.1 In consideration for the investment management services provided by the Discretionary FSP to the Investor in relation to the model portfolios, the Investor undertakes to pay to the Discretionary FSP a management fee of up to **0.45% per annum** of the market value of the Investments. One-twelfth of the management fee shall accrue, be calculated and be payable to the Discretionary FSP monthly.

8.2 The Discretionary FSP is not a registered VAT vendor as at the date of this mandate, and the fee set out in clause 8.1 is accordingly not subject to VAT. Should the Discretionary FSP become a registered VAT vendor, VAT will become payable in addition to the fee set out in clause 8.1, and the Discretionary FSP will give the Investor written notice to that effect in accordance with clause 8.3.

8.3 The Discretionary FSP reserves the right to vary the fees set out in clause 8.1 above, from time to time, on 60 (sixty) calendar days' prior written notice to the Investor.

8.4 The Investor hereby authorises the Discretionary FSP to recover the fees set out in clause 8.1 above from the model portfolios, notwithstanding the fact that the fees specified in the applicable investment application forms and transaction forms of the Administrative FSP and/or Collective Investment Scheme may differ from the fees specified in clauses 8.1 to 8.3 above. The Investor acknowledges that he/she is aware that such recovery may result in a capital gains tax event.

8.5 The fee set out in clause 8.1 is separate from, and in addition to, any advisory fee agreed between the Investor and the Investor's appointed financial advisor, and any fee levied by the Administrative FSP or by the underlying collective investment schemes.

9. CASH ACCRUALS

All cash accruals received in respect of the Investments, including dividends and interest, shall be reinvested on a monthly basis and shall form part of the Investments.

10. RISK DISCLOSURE

10.1 Although investments are made with the greatest caution, the Discretionary FSP cannot be held responsible for any losses or damages which the Investor may suffer, whether direct, indirect, special or consequential, unless the claims are attributable to fraud, dishonesty or gross negligence by the Discretionary FSP or its employees acting in the course and scope of their employment.

10.2 The Investor acknowledges that he/she is aware of the risks inherent in the model portfolios, and that the value of the model portfolios and any income from them may fall as well as rise and that the Investor may not get back the full amount invested. The Investor acknowledges that the realisation of such risks may result in financial loss to the Investor. Subject to clause 10.1, the Investor shall not have any claim against the Discretionary FSP or any of its directors or employees in the event that the Investor suffers such a financial loss.

10.3 The Discretionary FSP may, at its discretion, make foreign investments on behalf of the Investor. The Investor acknowledges that the performance and risk arising from foreign investments can be attributable to the following two factors:

- the performance of the underlying investment itself; and
- any fluctuations in the Rand against the underlying investment's nominated currency.

10.4 The Investor further acknowledges that it is possible that emerging markets may be more volatile than developed markets, that a foreign investment may differ from its South African counterpart and that it may, for example, not be possible to liquidate certain foreign investments at short notice. Should the Investor at any stage wish to obtain more information regarding foreign investments and the risks inherent in such investments, the Investor should contact the Discretionary FSP in this regard.

10.5 The Discretionary FSP will make use of model portfolios or wrap funds in the management of the Investments in terms of this mandate and is therefore required by the Financial Sector Conduct Authority to make certain disclosures regarding wrap funds and how such funds differ from fund of funds unit trusts. A fund of funds is a unit trust, governed by the Collective Investment Schemes Control Act of 2002. A fund of funds cannot invest more than 75% of the value of the fund in any one unit trust. A wrap fund, by contrast, has no limitations on the number of unit trusts which it may include in its portfolio.

11. INSTRUCTIONS

11.1 All dealings in respect of the Investments, including any instruction to switch, add to, withdraw from or terminate the Investments, must be conducted through the Investor's appointed financial advisor.

11.2 Notwithstanding clause 11.1, the Discretionary FSP may communicate directly with the Investor in respect of any matter arising from this mandate, including any notice required to be given in terms of this mandate.

12. DECLARATION REGARDING FUNDS AND INVESTMENTS

12.1 The Investor declares that all funds and investments placed under the Discretionary FSP's management in terms of this mandate are from a legitimate source and are not the "proceeds of unlawful activities", as defined in the Prevention of Organised Crime Act, No. 121 of 1998.

12.2 The Investor further warrants that, where required, all funds placed under the Discretionary FSP's management in terms of this mandate are declared in terms of the Income Tax Act of 1962 and that the Investor has any necessary approval from the South African Reserve Bank for foreign funds, assets or investments owned by the Investor.

13. TAX MATTERS

13.1 The Investor hereby confirms that he/she is aware that different investment products and portfolios are treated differently in terms of taxation. Although the Discretionary FSP will always strive towards the optimum allocation of funds in terms of risk, return and taxability, the Discretionary FSP cannot be held responsible for any tax that the Investor may be required to pay, whether direct, indirect or consequential to any of the investment products, portfolios and/or structures implemented. The Investor is specifically aware that capital gains tax events may be incurred by the Investor when the Discretionary FSP manages the investment instruments within the model portfolio on behalf of the Investor.

13.2 The Investor accepts full responsibility to declare all taxable income derived from the Investments in terms of the Income Tax Act of 1962.

14. CONFIDENTIALITY

14.1 For purposes of this clause, "Confidential Information" shall mean any information, economic as well as financial, which comes to the attention of the Discretionary FSP pursuant to this mandate, irrespective of the nature thereof.

14.2 The Discretionary FSP undertakes not to disclose or to communicate any Confidential Information to any third party without the prior written permission of the Investor, unless the Discretionary FSP is compelled thereto by legislation or order of court. In this regard, the Investor specifically acknowledges that the Discretionary FSP may be required by law to provide information regarding the Investments to tax and other regulatory authorities.

14.3 The obligation placed upon the Discretionary FSP in terms of clause 14.2 shall not apply to Confidential Information which, at the time of its disclosure, is part of the public domain or which subsequently becomes (through no fault or failure of the Discretionary FSP) part of the public domain.

14.4 The Discretionary FSP undertakes that, before any Confidential Information is disclosed to an employee, consultant or professional advisor, they shall first be advised of the Discretionary FSP's confidentiality obligations hereunder. The Discretionary FSP warrants that its employees, consultants or professional advisors will strictly abide by the confidentiality obligations hereunder.

15. DATA PROTECTION

15.1 The Discretionary FSP requires the Investor's Personal Information (PI) to perform its duties in terms of this mandate and will further process the Investor's Personal Information for the following purposes: verifying the identity of the Investor, detecting and preventing fraud and money laundering, compliance with laws and public duties, and monitoring of transactions.

15.2 The Investor accordingly gives the Discretionary FSP consent to collect, store and process its PI and further, if required, to share the information with third parties such as regulators, the Investment Advisor, the

Discretionary FSP's licensed software providers, and Administrative FSPs, in order to deliver on the services as set out in this mandate.

15.3 The Investor further acknowledges that its PI may be stored outside the borders of South Africa, but that it is protected and encrypted.

15.4 The Discretionary FSP undertakes to implement strict internal controls to restrict access to the PI of the Investor to its employees, subsidiaries or third parties that may reasonably require this information to execute upon the duties of the mandate.

15.5 The Discretionary FSP undertakes that it shall:

15.5.1 Secure the integrity and confidentiality of the PI in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent (a) loss of, damage to, or unauthorised destruction of PI, and (b) unlawful access to or processing of PI;

15.5.2 Take reasonable measures to identify all reasonably foreseeable internal and external risks to such PI, establish and maintain appropriate safeguards against such risks, regularly verify that the safeguards are effectively implemented, and ensure that the safeguards are continually updated in response to new risks or deficiencies in previously implemented safeguards;

15.5.3 Have due regard to generally accepted data security practices and procedures that may apply to it generally or be required in terms of specific industry or professional rules and regulations;

15.5.4 If there are grounds to believe that any PI has been accessed or acquired by an unauthorised person, immediately contact the Investor; and

15.5.5 Generally, comply with its obligations in terms of POPIA.

15.6 The Discretionary FSP will only retain PI for as long as is necessary to fulfil the purposes for which it was collected, including to satisfy any legal, regulatory, accounting or reporting requirements.

16. COMMENCEMENT AND TERMINATION OF MANDATE

16.1 This mandate will commence on the date of signature of the Consent Form by the Investor and shall remain in full force and effect until terminated by one of the parties by giving 60 (sixty) calendar days' prior written notice to the other party.

16.2 No discretion shall be exercised and no Investments shall be managed by the Discretionary FSP in terms of this mandate unless and until the Investor has **signed the Consent Form**. The Investor's express written acceptance is required; acceptance will not be inferred from the Investor's failure to respond to any notice.

16.3 Upon termination of this mandate the Discretionary FSP shall return all certificates, receipts, circulars and notices relating to the Investments which are in its possession to the Investor.

17. ASSIGNMENT OF RIGHTS AND OBLIGATIONS

The Discretionary FSP may, after having advised the Investor in writing, assign its rights and obligations in terms of this mandate to another person or entity entitled in law to manage investments, without obtaining the Investor's consent. The Investor confirms that he or she will be bound by such assignment.

18. VOTING RIGHTS AND PROVISION OF INFORMATION

18.1 The Discretionary FSP is hereby authorised by the Investor to exercise the Investor's vote in any ballot conducted by a unit trust or other collective investment scheme management company, insofar as such ballot relates to any of the Investments.

18.2 The Investor hereby confirms that the Discretionary FSP shall not be required to provide the Investor with any information that any collective investment scheme or listed company is obliged to disclose in terms of any law.

19. DISCLOSURE OF INTERESTS AND CONFLICTS OF INTEREST

19.1 The Investor acknowledges that the Discretionary FSP forms part of a group of companies under common shareholding which also includes one or more Category I financial services providers that render financial advice to investors.

19.2 Where the Investor's appointed financial advisor is a Related Party of the Discretionary FSP, a conflict of interest arises in that the same shareholders derive a benefit from both the advisory fee charged by the financial advisor and the management fee charged by the Discretionary FSP in terms of clause 8. The Investor acknowledges that this conflict has been disclosed to him/her in writing before the conclusion of this mandate.

19.3 The Discretionary FSP manages this conflict as follows: the selection of a model portfolio for the Investor is made by the Investor on the advice of the Investor's financial advisor and not by the Discretionary FSP; the Investor is free at all times to appoint an unrelated financial advisor or an unrelated discretionary FSP; all fees are separately disclosed to the Investor before investment and on an ongoing basis; and the Discretionary FSP does not pay, and will not pay, any share of its management fee to the Investor's financial advisor as an inducement to place business with it.

19.4 Investments may be placed in portfolios or funds that are managed or advised by the Discretionary FSP or by a Related Party, or in respect of which the Discretionary FSP or a Related Party provides consulting services and may earn additional fees. In order to mitigate any conflict of interest that may arise from such investments, investments will only be made into such portfolios or funds if the investment is in the interests of the Investor, and all such investments shall be reported clearly in the fund fact sheets and investment reports.

19.5 The Discretionary FSP maintains an active Conflicts of Interest Management Policy in accordance with the General Code of Conduct for Authorised Financial Services Providers and Representatives. A copy of the policy is available to the Investor on request and free of charge.

20. APPOINTMENT OF THE INVESTMENT ADVISOR AND OTHER SERVICE PROVIDERS

20.1 The Discretionary FSP has appointed Morningstar Investment Management South Africa (Pty) Ltd (FSP 45679) as Investment Advisor to provide investment research, model portfolio construction recommendations, and administration and reporting support in respect of the Managed Portfolios.

20.2 The Investor acknowledges that the role of the Investment Advisor is advisory and administrative only. The Investment Advisor does not exercise any discretion over the Investments and does not act as a discretionary FSP in respect of this mandate.

20.3 All investment discretion in respect of the Investments is exercised solely by the Discretionary FSP. The Discretionary FSP is not obliged to accept or implement any recommendation made by the Investment Advisor, and remains responsible for the composition of, and all changes to, the Managed Portfolios.

20.4 Notwithstanding the appointment of the Investment Advisor or any other service provider, the Discretionary FSP remains fully responsible to the Investor for the performance of its obligations in terms of this mandate and for compliance with the FAIS Act.

20.5 The fees payable by the Discretionary FSP to the Investment Advisor are borne by the Discretionary FSP out of the management fee set out in clause 8.1 and do not constitute an additional charge to the Investor.

20.6 The Discretionary FSP may appoint, replace or terminate the appointment of the Investment Advisor or any other service provider at its discretion, on written notice to the Investor.

21. ELECTRONIC SIGNATURE

An electronic signature as defined in ECTA shall constitute a signature for purposes of giving consent or approval to the terms and conditions of this mandate.

22. FORCE MAJEURE

If the Discretionary FSP is prevented from performing any of its obligations under this mandate due to a Force Majeure Event, the time for the Discretionary FSP's performance will be extended for the period of the delay or inability to perform due to such occurrence. If the Discretionary FSP is unable to cure that event within 60 (sixty) business days, the Investor may terminate the mandate.

23. REQUIREMENTS IN TERMS OF FICA

23.1 The Discretionary FSP is an accountable institution in terms of FICA and will, in order to comply with its obligations in terms of FICA, conduct sanction screening on the Investor and use the information obtained to identify and verify the Investor.

23.2 The Investor undertakes to provide the Discretionary FSP with the information and documentation required by the Discretionary FSP to comply with the obligations imposed by FICA, and further to provide the Discretionary FSP with updated information and documentation as and when required.

24. GENERAL

24.1 All notices required to be served by one party on the other shall be given in writing by prepaid registered post, delivered by hand, or sent by electronic mail to the addresses stated below, and shall, if delivered by hand, be deemed to have been duly received by the addressee on the date of delivery; if posted by prepaid registered post, be deemed to have been received by the addressee on the fifth day following the date of such posting; and if sent by electronic mail, be deemed to have been received on the first business day following transmission.

24.2 This mandate, together with the Consent Form signed by the Investor, constitutes the entire agreement between the parties and no other provisions, conditions, warranties or representations whatsoever, made by any party or that party's agent, other than those contained herein, shall be of force or effect. This mandate shall replace any previous mandate concluded between the Investor and the Discretionary FSP.

24.3 No amendment of, addition to, cancellation or novation of this mandate shall be of any force or effect unless such amendment, addition, cancellation or novation is reduced to writing and signed by both parties.

24.4 The Discretionary FSP reserves the right to withhold processing of any unclear, incomplete or ambiguous request forwarded by the Investor.

24.5 This mandate shall be governed by and construed in accordance with the laws of the Republic of South Africa.

Physical and postal address of the Discretionary FSP

TFE Asset Management (Pty) Ltd

Suite I, Cape Gate Corner

Okavango Road

Brackenfell

Cape Town, 7560

South Africa

0212000432, info@finemp.co.za, www.financialemporium.com

ACCEPTANCE OF THIS MANDATE

This mandate is not separately signed. These Terms become binding on the Investor once he/she/it has accepted them by signing the Investor Consent Form in the format prescribed by TFE Asset Management (Pty) Ltd. By signing the Consent Form, the Investor confirms that he/she/it has read and understood the terms and conditions of this mandate, the Investment Guidelines set out in Annexure A, and the FAIS Disclosure Document annexed hereto, and that he/she/it has had the opportunity to obtain independent advice in respect thereof.

ANNEXURE A – INVESTMENT GUIDELINES

The following Managed Portfolios are made available by the Discretionary FSP. The Investor's selected portfolio, as recorded on the application or transaction form of the relevant Administrative FSP, constitutes the Investment Guidelines applicable to this mandate.

Portfolio	Investment objective	Jurisdictional restrictions	Equity exposure	Investment parameters	Other parameters
TFE Defensive	The objective of this portfolio is to provide investors with income and conservative capital growth with a focus on capital preservation. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3-year period. The portfolio maintains a low risk profile.	No more than 45% of the portfolio will be invested offshore unless the prudential regulations permit a higher offshore exposure, in which event the new limit will be the limit of the portfolio.	The portfolio will have an equity exposure of up to 40%.	Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. Apart from cash and assets in liquid form, the portfolio will invest in participatory interests of underlying portfolios that provide exposure to equities across all economic groups and industry sectors of the JSE Securities Exchange South Africa as well as across the range of large, mid and smaller cap shares, and may invest in derivatives, subject to prevailing regulations.	The portfolio will at all times comply with Regulation 28, which governs pension funds. The manager will be permitted to invest in offshore investments as legislation permits.
TFE Balanced	The objective of this portfolio is to provide investors with moderate capital growth. The portfolio aims to generate a return of CPI + 4% p.a. over any rolling 5-year period. The portfolio maintains a moderate risk profile.	No more than 45% of the portfolio will be invested offshore unless the prudential regulations permit a higher offshore exposure, in which event the new limit will be the limit of the portfolio.	The portfolio will have an equity exposure of up to 60%.	Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. The portfolio will invest in participatory interests of underlying portfolios which provide exposure to a spectrum of equity, bond, money and property markets and may have exposure to derivatives, subject to prevailing regulations. The asset allocation in the portfolio will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.	The portfolio will at all times comply with Regulation 28, which governs pension funds. The manager will be permitted to invest in offshore investments as legislation permits.

Portfolio	Investment objective	Jurisdictional restrictions	Equity exposure	Investment parameters	Other parameters
TFE Growth	The objective of this portfolio is to deliver long term capital growth. The portfolio aims to generate a return of CPI + 5% p.a. over any rolling 7-year period. The portfolio maintains a high-risk profile.	No more than 45% of the portfolio will be invested offshore unless the prudential regulations permit a higher offshore exposure, in which event the new limit will be the limit of the portfolio.	The portfolio will have an equity exposure of up to 75%.	Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. Apart from cash and assets in liquid form, the portfolio will invest in participatory interests of underlying portfolios that provide exposure to equities across all economic groups and industry sectors of the JSE Securities Exchange South Africa as well as across the range of large, mid and smaller cap shares, and may invest in derivatives, subject to prevailing regulations.	The portfolio will at all times comply with Regulation 28, which governs pension funds. The manager will be permitted to invest in offshore investments as legislation permits.
TFE Flexible	The objective of this portfolio is to deliver long-term capital growth through equity centric investments. The portfolio aims to generate a return of CPI + 6% p.a. over any rolling 7 to 10 year period. The portfolio maintains a high-risk profile.	The portfolio will have full flexibility as to whether to invest offshore or locally.	The portfolio will have an equity exposure of anything ranging between 0% and 100%.	Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. The portfolio will invest in participatory interests of underlying portfolios which provide exposure to a spectrum of equity, bond, money and property markets and may have exposure to derivatives, subject to prevailing regulations. The asset allocation in the portfolio will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.	The portfolio does not have to comply with Regulation 28.

CPI refers to the South African headline consumer price index. Target returns are objectives and are not guaranteed.

FAIS DISCLOSURE DOCUMENT

Company's legal status

TFE Asset Management (Pty) Ltd (the "FSP" hereafter) is a private company registered in the Republic of South Africa under registration number 2025/523596/07. As a licensed Financial Services Provider (FSP 56059) in terms of the Financial Advisory and Intermediary Services (FAIS) Act, TFE Asset Management accepts responsibility for the actions of its representatives, acting within their mandates, in the rendering of financial services as defined by FAIS. Our representatives either meet the fit and proper requirements as prescribed by FAIS or operate under appropriate supervision in accordance with FAIS.

Contact details

Physical and postal address: Suite I, Cape Gate Corner, Okavango Road, Brackenfell, Cape Town, 7560, South Africa.

0212000432, info@finemp.co.za, www.financialemporium.com

Legal status of Key Individuals and Representatives

The FSP confirms that its Key Individual and representatives are mandated and entitled to render intermediary services to you in terms of FAIS. The Key Individual and representatives are full-time employees of the FSP.

Key Individual: Niel Fourie

Three of the FSP's representatives currently operate under supervision in accordance with the FSCA Determination of Fit and Proper Requirements for Financial Services Providers, 2017. Details of the supervision arrangements are available on request.

Complaint handling and compliance queries

The FSP has appointed an approved external compliance officer. If you have a complaint or a compliance-related query, please contact:

> **Lanel Wiggill – Moonstone Compliance (Pty) Ltd**
>
> E-mail: lwiggill@moonstonecompliance.co.za

Should a complaint not be resolved to your satisfaction, you may forward such complaint to the Office of the FAIS Ombud for Financial Services Providers: Celtis House, Eastwood Office Park, Lynnwood, Pretoria. Telephone: 0860 324 766. E-mail: info@faisombud.co.za. Please note that, if you wish to lodge a complaint with the FAIS Ombud against the FSP or our representatives, you will need to show that you have already attempted to resolve the matter directly with the FSP first.

Financial services and products

As an authorised Financial Services Provider, the FSP holds a Category II (discretionary) licence issued by the Financial Sector Conduct Authority in terms of FAIS, to render intermediary services of a discretionary nature in respect of the following financial product categories, numbered as they appear on the FSCA licence schedule:

- 2.5 Securities and Instruments: Shares
- 2.6 Securities and Instruments: Money Market Instruments
- 2.7 Securities and Instruments: Debentures and Securitised Debt
- 2.8 Securities and Instruments: Warrants, certificates and other instruments acknowledging debt
- 2.9 Securities and Instruments: Bonds
- 2.10 Securities and Instruments: Derivative instruments excluding warrants

- 2.11 Participatory Interests in one or more collective investment schemes
- 2.13 Long-term Deposits
- 2.14 Short-term Deposits
- 2.18 Structured Deposits
- 2.20 Participatory interests in a hedge fund

The FSP does not hold a Category I licence and does not render financial advice. Financial advice is rendered by the client's separately appointed Category I financial services provider.

Conflicts of interest

In accordance with the FSP's Conflicts of Interest Management Policy, the FSP places a high priority on its clients' interests. The FSP forms part of a group of companies under common shareholding which includes one or more Category I financial services providers rendering financial advice. Where a client's financial advisor is a related party of the FSP, both the advisory fee and the FSP's management fee accrue within the same group. This conflict is disclosed to clients in writing and is managed in accordance with clause 19 of the mandate. The FSP maintains an active Conflicts of Interest Management Policy, which is available on request.

Financial Intelligence Centre Act (FICA)

In terms of FICA, the FSP is an accountable institution and is required to identify prospective clients, verify the given information, and keep records of the verifying documents. The FSP is further obliged to report any suspicious and unusual transactions that may facilitate money laundering.

Professional indemnity and fidelity insurance

The FSP has suitable Professional Indemnity and Fidelity Insurance Cover in place in accordance with FAIS.

Other matters of importance

- It is important that you are absolutely sure that the product and transactions meet your needs and that you feel you have all the information you need before making a decision.
- Waiver of rights: you are hereby advised that no representative of the provider or any other person may ask you, or offer any inducement to you, to waive any right or benefit conferred on you by or in terms of any provision of the FAIS Act.

Client understanding and confirmation

The client's confirmation that this document has been read and a copy received is given by signature of the Investor Consent Form, which is signed separately.