



# AFENA CAPITAL

## TREATING CUSTOMERS FAIRLY POLICY

### 1. INTRODUCTION

Afena Capital ("Afena" or "the firm") is committed to maintaining a culture of Treating Customers Fairly "TCF" throughout all aspects of its business activities. Treating customers fairly ensures that customer satisfaction is maintained through the provision of superior services which are designed specifically to meet our clients' needs. This policy is an integral part of this objective, and is structured to ensure that we continue to deliver fair outcomes to our clients. It is imperative that all staff take responsibility for the maintenance of TCF within the firm by ensuring that enhanced service quality is provided to clients, based on a culture of openness and transparency and in line with our core value of "client-centricity".

### 2. OBJECTIVES

The objective of this policy is to:

- indicate how the firm achieves the six desired outcomes of TCF as set out under section 4 below. It is, however, acknowledged that the firm has limited direct exposure to the retail market and does not render advice as a regular feature of its business;
- ensure clients' interests are placed above all others;
- ensure transparency and accountability for all actions with and on behalf of clients;
- ensure all clients are treated equally; and
- ensure clients' needs are responded to with the highest level of expertise and service.

### 3. SCOPE AND OWNERSHIP

This policy applies to all of the firm's business areas and applies to all staff – temporary and permanent. The policy should be read in conjunction with the firm's Code of Ethics, Complaints Handling Procedure, Conflicts of Interests Policy, Gifts, Sponsorships and Donations Policy, Personal Account Trading Policy, Trade Allocation Policy and Brokerage Allocation Policy.

The ownership and approval of the TCF Policy is ultimately the responsibility of the Board. The Audit, Risk and Compliance Committee is responsible for:

- the development and maintenance of the policy; and
- monitoring of compliance with the policy.

The Management Committee is responsible for policy implementation and reporting thereon to the Audit, Risk and Compliance Committee.

### 4. ACHIEVEMENT OF THE FAIRNESS OUTCOMES

The firm aims to achieve the six TCF outcomes by the continuous application of the standards summarised below:

#### **I. CUSTOMERS ARE CONFIDENT THAT THEY ARE DEALING WITH FIRMS WHERE THE FAIR TREATMENT OF CUSTOMERS IS CENTRAL TO THE FIRM CULTURE:**

The firm has committed to achieving this outcome by the creation of this policy as well as the provision of training to all staff on the policy and the TCF expectations. We require all of our staff to apply the principles of TCF in their work irrespective of their role.

The Board, senior and middle management will provide direction and monitor the delivery of TCF behaviours and outcomes. TCF will be built into any strategic and business plans developed by senior management and will form an essential component of any strategic planning processes. Remuneration, incentive and reward policies will take cognisance of fair customer outcomes and entail consequences for TCF successes and failures.

Procedures have also been put in place as part of our daily business activities, which ensure that the TCF objectives and outcomes are central to both our culture and operations.

**II. PRODUCTS AND SERVICES MARKETED AND SOLD IN THE RETAIL MARKET ARE DESIGNED TO MEET THE NEEDS OF IDENTIFIED CUSTOMER GROUPS AND ARE TARGETED ACCORDINGLY:**

Although the firm does not directly market and sell products and services within the retail market, we will ensure that the funds that we manage have been designed specifically to meet the requirements and risk/return objectives of each of our clients. Our internal controls and compliance structures will ensure that we manage the product supplier's investment portfolios within mandate and regulatory limits.

**III. CUSTOMERS ARE GIVEN CLEAR INFORMATION AND ARE KEPT APPROPRIATELY INFORMED BEFORE, DURING AND AFTER THE TIME OF CONTRACTING:**

The firm ensures that customers are consistently provided with adequate information in order to keep them appropriately informed throughout the business relationship. Financial services are only rendered by members of staff who are suitably qualified to do so, by the creation of a specialised mandate or service level agreement for each of our clients and by both periodical and ad hoc reporting, which ensures that clients are given all the appropriate information and data to enable them to assess the performance of their investments.

**IV. WHERE CUSTOMERS RECEIVE ADVICE, THE ADVICE IS SUITABLE AND TAKES ACCOUNT OF THEIR CIRCUMSTANCES:**

The firm is continuously committed to adhering to the FAIS Act of 2004 and thus all our staff members who render financial services are adequately qualified and experienced to do so. We also ensure that we only enter into business relationships with external intermediaries who are appropriately licensed and equipped to render services (including the provision of advice) relating to our funds or products. Before contracting with any 3rd party we will ensure that we are satisfied with their commitment to treating our customers fairly.

**V. CUSTOMERS 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:**

The firm is committed to ensuring that all marketing is clear, easily understandable and adequately portrays to customers what the risks and rewards associated with our products are. At the point of contracting, further clear explanations of our products and services are provided to clients ensuring that this information is suitable to allow clients to make informed decisions regarding the investment service they require of us. Furthermore, the firm is committed to providing appropriate after sales information, which adequately enables clients to monitor the performance of their investment.

**VI. CUSTOMERS DO NOT FACE UNREASONABLE POST-SALE BARRIERS TO CHANGE PRODUCT, SWITCH PROVIDER, SUBMIT A CLAIM OR MAKE A COMPLAINT**

The firm has established easy to use mechanisms in order to enable clients to easily make changes to or disinvest from any investment they may hold within our range of products. These details are contained in the specialised mandate or service level agreement.

The firm also has an adequate complaints and complaints handling procedure in accordance with the FAIS requirements.