



CONFLICT OF INTEREST DISCLOSURE

The existence of actual or potential conflicts of interest means any situation in which RFAdvice or its representatives have an interest that may influence the objective performance of our obligations, or prevent us from rendering an unbiased financial service.

We have adopted and implemented a Conflict of Interest Management Policy. If there is a potential conflict of interest relating to the service or advice provided, the client's interests will take priority over our own. While an identified conflict of interest may not necessarily compromise the provision of financial advice, it must still be disclosed to the client. The client must then have the opportunity to determine whether the conflict is significant and to what extent they wish to proceed with the financial service.

A full copy of our Conflict of Interest Management Policy is available upon written request to: Florian Wohl (florian@rfadvice.com).

Staff Incentives

We confirm that none of our staff are incentivised to give preference to any specific product supplier or product. Where volume-based incentives are in place, they are supported by an assessment of the quality of business conducted and the procedures followed.

Gifts and Donations

It is a generally accepted practice within our industry that gifts, entertainment and donations may be provided by product suppliers to intermediaries and vice versa. The rand value of such benefits is limited to R1 000.00 per product supplier per calendar year. These limits are addressed and managed in accordance with our Conflict of Interest Management Policy.

Conflict of Interest

Identified Conflict of Interest: Recommendation of Investments into the RFAdvice Funds

RFAdvice operates as an advisor. Portfolio Analytics Consulting (Pty) Limited ("Analytics Consulting") is a specialist multi-manager consulting business responsible for the investment management of the RFAdvice Funds. Certain representatives of RFAdvice are also representatives under the Analytics Consulting FAIS licence and serve as members of the investment committee. They may therefore be entitled to an annual investment management fee, financial interest, or ownership interest related to investments placed in the RFAdvice Funds. A potential conflict of interest may therefore arise where RFAdvice representatives recommend investments in the RFAdvice Funds.

Reasons why the conflict of interest is unavoidable.

This strategy is unavoidable and in the interests of clients for the following reasons:

It is the only efficient way RFAdvice can:

- (a) Actively manage clients' investments and portfolios on an ongoing basis, given:
 - (i) The number of clients
 - (ii) The geographical spread of clients
 - (iii) The number of investment platforms used
- (b) Ensure that clients within similar risk profiles are managed consistently, without timing or investment constraint differences.
- (c) Provide investors with greater transparency in how their investments are managed and the quantum of costs levied.
- (d) Secure access to specialised, dedicated asset management expertise and investment research on an ongoing, cost-effective basis.