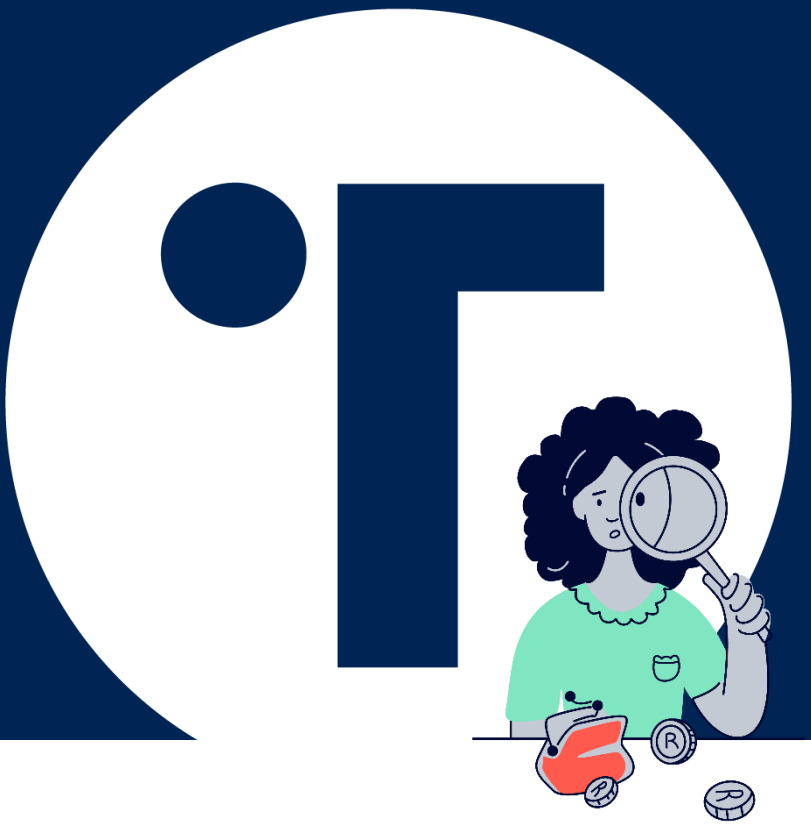
Truffle
Asset Management



Treating Customers Fairly Policy

August 2026

Invest in the value of experience.

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The purpose of this policy

1. Protect client interests and safeguard our reputation by subscribing to the Financial Sector Conduct Authority (FSCA) 'Treating Customers Fairly (TCF)' initiative.
2. Make employees aware of how our company incorporates TCF into the way that we conduct our business, and in the way that we deal with our clients.
3. Ensure that our company complies with all relevant legislation.
4. Ensuring that we appropriately exercise our fiduciary duty of care to our clients, their money, and investment interests.
5. This policy outlines our approach to TCF, how we comply with the six TCF outcomes and how we have incorporated them into our day-to-day business operations.

Employee requirements

1. All employees of Truffle are obliged to read this policy and comply with it. It forms part of your conditions of employment.
2. The responsibility lies with you to address any questions about the application of this policy to you and your work at Truffle with your line manager.

Company requirements

1. Make you aware of this policy during our induction process for new staff and via other communication for existing staff.
2. Provide you with support to answer any questions about the policy or its application.
3. Ensure that the policy is an integral part of the way we operate and conduct our business.
4. Update this policy from time to time, as necessary.

Consequences of non-compliance

Breach of this policy is a serious offence and any violations of the principles/guidelines/rules set out in this policy could lead to immediate disciplinary action.

Treating Customers Fairly (TCF)

1. The Treating Customers Fairly (TCF) initiative is a key component of the FSCA's broader consumer protection and market conduct mandate.
2. The main aim of TCF is to ensure that fair treatment of customers is embedded in the culture of financial services providers (FSPs).
3. FSPs must comply with the six TCF outcomes – some of which are already included in existing legislation such as the FAIS Act General Code of Conduct.
4. The Code already requires financial service providers to render services honestly, fairly, with due skill, care, and diligence, and in the interest of the client and the integrity of the financial services industry, which corresponds with the TCF outcomes.
5. FSPs are expected to demonstrate that they deliver the six TCF outcomes to their clients at all stages of the relationship – they must offer fair treatment, honest marketing, clear information, suitable advice, acceptable levels of service and performance, and a complaints process.
6. TCF is an outcomes-based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services consumers are delivered by regulated financial firms.
7. Truffle incorporates TCF into the way that we conduct business every day, and in the way that we deal with our clients.
8. We may not outsource this responsibility to another party, although our Compliance Officer may provide guidance and assistance regarding incorporating TCF into our business.

Our approach to TCF is reflected in the following organisational structures and processes:

Leadership	Our board and management provide direction and monitor the delivery of TCF behaviors and outcomes.
Strategy	The TCF aims are not merely a stated vision and values but are built into our strategic and business plans.
Decision-making	Our decision-making protocols ensure that all decisions that impact our customers are subject to the challenges implicit in our TCF strategy.
Governance and controls	Our governance structures and control mechanisms are designed to cater for TCF considerations and include TCF measurement systems and identification of TCF risks.
Performance management	• Our staff and representatives are trained to deliver appropriate TCF outcomes; • Staff performance is evaluated in terms of TCF competence, adherence to this policy and expectations.
Reward	Our remuneration, incentive and reward policies take cognisance of fair customer outcomes and ensure that conflicts of interest are avoided.

The six ‘Treating Customers Fairly’ outcomes

1. Customers are confident that they are dealing with a firm where the fair treatment of customers is central to the firm’s culture.
2. Products and services are marketed, sold and designed to meet the needs of identified customer groups and are targeted accordingly.
3. Customers are given clear information and are appropriately informed before, during, and after contracting.
4. Where customers receive advice, the advice is suitable and takes account of their circumstances. As Truffle does not currently provide advice, this is not relevant to our business.
5. 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.
6. Customers do not face unreasonable post-sale barriers to change products, switch providers, submit a claim or make a complaint.

TCF Outcome & Truffle's response

1. Customers are confident that they are dealing with a firm where the fair treatment of customers is central to the firm's culture.

   a. **Is our board involved with TCF decisions and communicating to staff about it?**
   Yes, the Board is involved to the extent that TCF issues are escalated to the Board. The company executes through the Executive Committee, whose role is to ensure TCF decisions and principles are continuously communicated to staff as part of the daily management of the business.

   b. **If we were the client, would we be happy with the way we are treated?**
   Yes. The Management of the business is constantly trying to ensure that the TCF principles are adhered to across all clients.

   c. **Do we talk about the treatment of clients, and do we have a unified approach amongst our staff?**
   Yes, TCF is discussed with staff in a unified manner.

   d. **In terms of section 2 of the FAIS General Code of Conduct, we must always render financial services honestly, fairly, with due skill, care, and diligence, and in the interests of clients and the integrity of the financial services industry. How do we currently comply with this section?**
   All representatives are kept up to date with the latest regulations through regulatory training. If at any time an issue arises relating to client treatment, the COO and/or CIO will become involved. At all times any dispute will be settled in the best interest of the client whilst bearing in mind that Truffle is obliged to treat all clients consistently and, in a manner, where one client or a group of clients are not advantaged over another client or group of clients.

   e. **Do we do due diligence on other businesses before contracting with them?**
   We do as part of our AML processes.

   f. **Has our board and executive management thought about the strategic implications of TCF and how we treat our clients?**
   Yes, this has been discussed at Executive level, and the Board is aware of the implications.

   g. **Is TCF applied as part of our investment process?**
   From an investment point of view, our process and policies ensure that all client portfolios within the same mandate are managed in a way without giving any particular client preference. In terms of stock picking across different mandates, the same principle applies, and this is embedded into our trading and operational processes.

   h. **How has TCF responsibility been allocated to management and staff?**
   TCF has a strong management focus in our business, and all our staff are aware of the importance of TCF. Responsibility for adherence with TCF rests with the Executive Management Committee.

   i. **What is the level of staff awareness of TCF?**
   All staff have been made aware of the policy and the TCF principles.

   j. **What TCF governance structures, controls, and management information do we need to develop?**
   No further structures or controls are deemed necessary.

   k. **Does our risk management plan incorporate TCF principles and are these monitored on an ongoing basis?**
   TCF is a focus of management and is incorporated into our risk management framework. These are monitored and reviewed regularly.

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.

Truffle is a discretionary CAT II fund manager and only manages and provides asset management services to the wholesale market. Truffle does not currently provide any form of advice. Truffle does, however, assist investors or their appointed advisor who have requested factual information on the investment products we manage or to open the account with the respective management company or have queries relating to the product. In the case of the former only factual information on the product we manage is provided and in the case of the latter the assistance is only of an administrative nature. In these cases no advice or recommendation is provided to these investors and the decision to invest or not invest is made themselves or through their appointed financial advisor.

a. **In terms of section 4 of the FAIS Discretionary Code we must - prior to entering a written or electronic mandate with a client - obtain information about the client's financial circumstances, needs, and objectives and such information that is necessary to enable us to render suitable intermediary services to the client. How do we comply with this section?**
Prior to entering into an agreement with a client, Truffle engages with the client in order to determine what mandate they require Truffle to manage against, investment limitations and their other requirements. The mandate and other requirements are included in the Investment Management Agreement.

b. **Do we understand who the client is? (could be more than one client e.g., pension fund, broker force, administrator, trustees)**
Truffle prepares a risk rating for all clients. As part of this process Truffle obtains an understanding of who the client is and their business.

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

a. **Do we use clear explanations of the products when talking to our clients?**
Clear explanations of products and capabilities are provided.

b. **Do we keep our clients informed of our own processes and information required by others in the value chain?**
Yes, Truffle does.

c. **Do we guide clients about the information required by product suppliers?**
Yes, Truffle does.

d. **In terms of section 7 of the General Code of Conduct we must provide a reasonable and appropriate general explanation of the nature and material terms of the relevant contract or transaction to a client and generally make full and frank disclosure of any information that would reasonably be expected to enable the client to make an informed decision. How do we disclose information in terms of this section?**
Truffle provides an appropriate explanation of the material terms of the relevant contract and generally makes full disclosure to the client on any relevant information to enable the client to make an informed decision. This is done at the time of presenting Truffle's capabilities to the client and when the Investment Management Agreement is being signed.

e. **Do we consider the end client when we develop marketing and product disclosure material (e.g., fund fact sheets, other marketing material, websites)? Do we test it with clients/IFAs?**
Yes, Truffle does consider end client when making disclosures. Although we do not test it with IFA's, we obtain sign off from the Manco and Compliance Officer when new material is developed.

f. **Do we review the quality and accuracy of material used by others who market or distribute our products?**

Yes, we review the accuracy and quality.

g. **What would we do if we discovered misrepresentation of our products/services?**

The COO would investigate the matter and liaise with Truffle's compliance officer before deciding on the course of action

h. **Are we accessible to end clients who may need information on our products?**

Yes, we are accessible to our clients. We have a dedicated client services team, and we provide regular feedback on our performance.

i. **What controls do we have in place to ensure our product/service information remains current?**

Our product/service information remains relevant due to continuous interaction with our clients, performance review feedback and involvement with industry and market forums.

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

Not applicable to Truffle Asset Management.

5. 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.

a. **Do we check product performance before we offer products to our clients?**

To the extent that we market our capabilities as part of our CAT II license, yes, we do.

b. **Who is responsible for managing investment performance expectations?**

The Portfolio Manager.

c. **Whose job is it to mitigate risk for clients if we deliver poor investment performance or breach mandates?**

The Portfolio Manager, CIO, and COO.

d. **Who is responsible for keeping clients informed of environmental changes that could result in products not meeting the expectations?**

Portfolio Managers and the Distribution team through quarterly client feedback.

e. **Do we have adequate service liaison structures in place to ensure the end client receives reasonable service?**

Yes, we have a client services team that supports the service we provide our clients.

f. **Do we consider the client service standards of those who market or distribute our products?**

Service standards are considered and are important.

g. **How do we deal with errors?**

We always attempt to fix errors as quickly as possible.

h. **What happens if there was a profit as a result of an error? Who does it belong to?**

Our client's portfolio will always benefit as profits remain in the funds.

i. **Do we conduct assessments with FSPs in terms of service levels and standards if the FSP is the end client?**

Truffle responds to annual due diligences for FSP clients and through regular in person report backs and due diligence visits.

j. **Is accountability in terms of this outcome clearly defined in the value chain?**

We continuously monitor our clients' requirements and are held to account through regular report backs and due diligence questionnaires we are requested to complete.

6. Customers do not face unreasonable post-sale barriers to changing products, switch providers, submit a claim or make a complaint.

   a. **When we provide after-sales services, is it easy for clients to contact us for assistance?**
   Yes, clients have multiple points of contact with the business. As Truffle only sells it services to wholesale investors, the number of clients is small and there are generally good relationships in place. In addition, clients are made aware of our servicing team contact details.

   b. **Do we make it a priority to assist clients who have complaints?**
   Yes, this is taken very seriously.

   c. **If an independent financial adviser (IFA) contacts us on behalf of a client, do we have processes to assist him/her?**
   Truffle is a discretionary CAT II fund manager and only manages and sells its capabilities to the wholesale market. Truffle does not provide currently provide any form of advice. Truffle does, however, assist investors or their appointed advisor who have requested factual information on the investment products we manage to assist with the opening of the account with the respective management company these cases no advice or recommendation is provided to these investors and the decision to invest or not invest is made themselves or through their appointed financial advisor. IFA's can contact us through our Client Services department.

   d. **What insight do we have into the types of end client complaints relating to our funds/products – directly or indirectly?**
   Yes – our clients have direct access to the management of Truffle so we have a lot of insight. As Truffle only provides services to wholesale investors, the number of clients are small and therefore it is relatively easy to obtain the insight required. Truffle has not contractual obligation with the actual investor who invests into our client's product. As such we do not and nor are we required to have insight into these complaints. Notwithstanding this, end investors into Truffle branded products have access to our business and management and we take their insights and complaints seriously.

   e. **How easy is it for an end client to complain to us?**
   Please refer to the response above. Our contact details are also on our website.
   It is straightforward as our clients have direct access to management.

   f. **Do we consider the end client's position when dealing with complaints from others in the value chain?**
   As Truffle only sells it services to wholesale investors, the number of clients are small and there are generally good relationships in place with senior management. As part of this we do consider the implication on the end client.

   g. **Do we have a policy for client redress? Does it deal with affected clients that have not complained?** Yes, we have a complaints policy. To the extent that the redress is required to other clients who did not complain, Truffle will make contact with that other client and make them aware of any issue.

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