

# Steer Worldwide Flexible FR Fund

Collective Investment Scheme | Key Investor Information Document

31 December 2024

## Key Investor Information

This document provides the investor with key information about these portfolios. It does not serve as marketing material. The publishing of this information is required by law (Collective Investments Schemes Control Act 45 of 2002 ("CISCA"), Board Notice 92 ("BN92"), to help you understand the nature of the portfolio as well as the risks associated with investing in these portfolios. All potential investors are advised to read and familiarize themselves with the contents of this document in order to arrive at an informed investment decision.

Portfolio Information	
Inception Date	01 February 2023
Directors of the Management Company	JF Louw*, IMA Burke*, R Jobing* and L Stinton(Managing Director). (*Non executive)
Distribution Date	Last business day of March, June, September and December of each year
Financial Year End	On the last day of December
Auditor	Deloitte
Legal Structure	Collective Investment Scheme
Trustee	FirstRand Bank Ltd
Fund Administrator	Apex Fund and Corporate Services SA (Pty) Ltd
Risk Profile	Low to Medium

## Portfolio Objective

The portfolio will aim to generate consistent moderate to high capital growth over the long term. The objective is also to outperform its benchmark on a risk adjusted return basis over any rolling 24-month period.

## Investment Policy

The Steer Worldwide Flexible FR Fund will aim to outperform the MSCI World Equity Index (ZAR) on a risk adjusted return basis over any rolling 24-month period. In order to achieve this objective, the portfolio will invest in a diversified mix of worldwide instruments, including equities, equity-related securities, bonds, property securities, preference shares, debentures, fixed interest securities, value of precious metal, exchange traded funds, assets in liquid form and money market instruments. Unlisted investments in these instruments are permitted as determined by regulations from time to time. The portfolio is permitted to invest into listed and unlisted financial instruments as determined by regulations from time to time. The portfolio shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The portfolio will employ asset and geographical allocations to reflect changing economic and market conditions to maximize returns over the long term. The portfolio can invest across various jurisdictions and markets subject to the investment conditions determined by regulations from time to time. The portfolio may apart from assets in liquid form also include participatory interest or any other form of participation in portfolios of collective investment schemes or other similar schemes. Where the aforementioned schemes are operated in territories other than in South Africa, participatory interest or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

## Changes to the Investment Strategy and/or Investment Policy

In order to amend any provision(s) contained in the supplemental deed, the manager has to request and receive prior approval from the FSCA. Such requests shall state the reasons for the proposed amendment and the impact or benefit this is likely to have for the investor. Upon receiving such approval, the auditor of the scheme must oversee a balloting process which is undertaken to obtain consent from the investors.

Investors holding at least 75% (seventy-five percent) in value of the participatory interests in the portfolio and who constitute more than 50% (fifty percent) of the portfolio's investors must vote in favour of the amendment for the amendment to be effected.

Voting shall be conducted by electronic ballot in accordance with the provisions of the deed, and the manager shall, after having dispatched the ballots to investors, allow for a period of thirty days for investor to return the ballots.

## Does the Portfolio Invest in other funds?

No

## The Types of Assets in which the Portfolio may invest

The fund will invest in a diversified mix of worldwide instruments, including equities, equity-related securities, bonds, property securities, preference shares, debentures, fixed interest securities, value of precious metal, exchange traded funds, assets in liquid form and money market instruments. The portfolio is permitted to invest into listed and unlisted financial instruments as determined by regulations from time to time. The portfolio shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The portfolio will employ asset and geographical allocations to reflect changing economic and market conditions to maximize returns over the long term. The portfolio can invest across various jurisdictions and markets subject to the investment conditions determined by regulations from time to time. The portfolio may apart from assets in liquid form also include participatory interest or any other form of participation in portfolios of collective investment schemes or other similar schemes. Where the aforementioned schemes are operated in territories other than in South Africa, participatory interest or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

## Investment Restrictions applicable to the Portfolio

Shall not exceed the investment limits stipulated in Board Notice 90 of CISCA, the investment policy and any other amended Board Notice issued thereafter. The portfolio will be managed in accordance with Regulation 28 of the Pensions Fund Act.

## List of Portfolios

### Collective Investment Scheme

- \* Steer Stable FR Fund
- \* Steer Worldwide Flexible FR Fund

## Delegated Administration and Management of Conflict of Interest that May Arise

The Manager has appointed Apex Fund and Corporate Services SA (Pty) Ltd as the administrator. All entities are subject to separate governance structures and independent oversight and internal controls; as well as the FSCA regulatory oversight. Both entities have satisfied the FSCA in terms of the conflict of interest policy they have in place.

The parties agree that, for the duration of this agreement, they shall endeavor to avoid any conflict of interest between them.

In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

## The Portfolio's Valuation and Pricing Methodologies

The portfolio will apply the portfolio valuation and asset pricing policy of the Manager. The portfolio shall be valued daily at 15:00.

## The Liquidity Risk Management of the Portfolio and the Repurchase Rights

Liquidity management is facilitated through real time monitoring of the portfolio liquidity profile using both an independent third party risk monitoring system and internal proprietary system.

The investment manager shall ensure that the liquidity of the securities included in the portfolio shall not compromise the liquidity terms of the portfolio.

Regular liquidity stress-testing will be applied, providing for increased investor repurchases, and shortage of liquidity of the underlying assets in the portfolio.

## The Repurchase of participatory interests

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

## Special Repurchase Arrangements or Rights of Some Investors

None

## Investment Management Fees, Charges, and Expenses- Class 1

Performance Fee	0%
Service Fee	1.00% (excl.VAT)
Benchmark	MSCI World (ZAR)
Entry Charge	0%
Exit Charge	0%

The portfolio may offer multiple classes of units for different types of investors and unit holders. The various classes in the portfolio may each have different fee structures for the different types of investors.

All investments will be allocated to specific classes at the discretion of the investment manager. All classes of units in the portfolio will invest in the same investment portfolio of securities and share the same investment objective and policy.

For more detailed information about charges and how these are calculated, a detailed fee methodology is available on request from the Manager.

## Other Fees

The portfolio may directly deduct and pay other fees if such payments are permitted in terms of Section 93 of CISA and are due and payable under lawful agreement.

## The Charges Paid by the Portfolio

These charges make up the running costs of the portfolio.

Permissible deductions from a portfolio shall include:

- \* Initial fee & VAT;
- \* Investment management fee;
- \* Administration fee;
- \* Exit fee;
- \* Trading charges e.g. brokerage, securities transfer tax, VAT, and other levies.
- \* Auditor's fees;
- \* Bank charges; and
- \* Trustee and custodian fees.

## Fair Treatment of Customers

The Manager observes a policy of Treating Customers Fairly ("TCF") and this permeates throughout the business and informs all business dealings of the Manager. The Manager strives to design, distribute, and provide products that meet the objectives of the TCF code and all investors investing in our products - simple and complex - are encouraged to seek qualified financial advice in order to select and invest in a product that not only meets their requirements, but is to their level of understanding and sophistication.

## Delegated Management of investments

The Manager has sub-delegated a portion of the management of investments to Terebinth Capital (Pty) Ltd that is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) (FSP 47909).

## Preferential Treatment

The directors and employees of the investment manager may hold an investment in the portfolio. These investment may be zero fee at the discretion of the Investment Manager.

## The Latest Annual Report

The latest annual report of the portfolio shall be kept at the office of the Manager for viewing by the investor.

## Selling and Issuing Participatory Interest in the Portfolio

### Purchase of Participatory Interests

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

## Minimum Investment Amount

R2,000.00

INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
Steer Capital (Pty) Ltd	FundRock Management Company (RF) (Pty) Ltd	FirstRand Bank Limited, Johannesburg
An Authorised Financial Services Provider FSP No. 49006	Registration No: 2013/096377/07	(acting through its RMB Custody and Trustee Services Division)
6 Kipling street, Dan Pienaar, Bloemfontein South Africa. 9301	Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa	3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2146
Telephone: +27 87 160 0099	Telephone: +27 21 202 8282	
	Email: <a href="mailto:information@apexfs.group">information@apexfs.group</a>	
	Website: <a href="http://www.fundrock.com">www.fundrock.com</a>	Telephone: +27 87 736 1732

## Mandatory Disclosures

Collective Investment Schemes are generally medium-to long-term investments. The value of participatory interest (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges, minimum fees, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF) (Pty) Ltd ("the manager").

The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commissions and incentives may be paid, and if so, are included in the overall costs.

The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interests and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments.

The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under Cisca.

The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. The Portfolio shall invest in portfolios of collective schemes that may levy their own charges, which could result in a higher fee structure.

The Financial Services Provider ("FSP"), Steer Capital Proprietary Limited (FSP no 49006), is authorised under the Financial advisory and Intermediary Services Act 37 of 2002 to render investment management services.

## Disclaimer

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