

Legal Entity Policy Vontobel Asset Management S.A.

Complaints Management

General information

Scope of application	Vontobel Group: <input type="checkbox"/> Legal Entities: Vontobel Asset Management S.A. Business-/Support-Units: <input type="checkbox"/> AM <input type="checkbox"/> IB <input type="checkbox"/> WM <input type="checkbox"/> CS <input type="checkbox"/> FR <input type="checkbox"/> OP
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Signing Authority	Head Business Unit AM / Executive Management of VAMSA / Board of Directors VAMSA

Content information

The Policy aims at establishing an approach to the complaint handling directed to Vontobel Asset Management S.A. in connection with its business activities.

History

ISSUANCE DATE	POLICY OWNER	REVISION TYPE	CHANGES
1 st July 2011	CO VAMSA	---	---
7 th Sep. 2017	CO VAMSA	Update / Approval	----
12 th Dec. 2018	CO VAMSA	Annual Review	CIR 18/698, new CO responsible for complaints, new Layout

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1. Introduction

According to Article 15, Section 2 of CSSF Regulation 16-07 relating to the out-of-court resolution of complaints ("CSSF Regulation 16-07") and other valid regulations (e.g. Article 112 of Law as of 17 December 2010), each professional¹ in Luxembourg shall have a complaint management policy describing complaint settlement procedure.

2. Objective and scope

The Policy aims at establishing an approach to the complaint handling directed to Vontobel Asset Management S.A. ("VAMSA" or "the Company") in connection with its business activities as management company/AIFM providing collective and discretionary portfolio management services and especially in relation to complaints received from investors.

In general, all complaints shall be handled in a professional, courteous and prompt manner and in accordance with this policy. The Company aims to create and maintain a culture of treating all complaints fairly and diligently.

The reference is made to the Complaints Policy of the Vontobel Group (hereafter "the Group Policy"). The Group Policy applies to the extent, that it does not contradict local laws and regulations.

The scope of this policy covers all business activities carried out by VAMSA.

VAMSA will ascertain that all organisations which are directly or indirectly involved in the marketing and distribution of the shares of funds, such as transfer agent, custodian, distributors are informed on this policy and their obligations towards the investors in relation to complaints.

The policy shall apply to all employees of the Company (including its branches).

3. Definitions

Complaint: Written or oral statements filed with VAMSA to recognise a right or to redress a harm, so e.g. an investor ("complainant") who makes specific claims or expresses specific grievances against or general dissatisfaction with the management or distribution of the funds or with persons, products or services of VAMSA. Complainants might also be non-investors.²

4. Applicable rules

The rules in force are defined as the rules with which the management company shall comply in the conduct of its business. The implementation of due diligence is

prescribed by the local jurisdiction. In particular, reference is made to:

- CSSF circular 18/698;
- Law as of 17 December 2010 (the "UCITS Law") as amended from time to time;
- CSSF Regulation 16-07 relating to the out-of-court resolution of complaints (the "CSSF Regulation 16-07");
- CSSF Regulation 10-4 transposing commission directive 2010/43/EU of 1 July 2010 implementing directive 2009/65/EC (the "CSSF Regulation 10-4");
- Complaints Policy of the Vontobel Group (the "Group Policy");
- EU Directive 2009/65/EC (the "UCITS Directive") as amended from time to time;
- MiFID II Directive 2014/65/EU.

5. Complaint handling procedure

Clients and potential client should be enabled to express their dissatisfaction with services provided by the Company in the interests of investor protection as well as strengthening VAMSA's compliance with its obligations. Clients and potential clients' complaints should be handled effectively and in an independent manner.

As stated in the Group Policy, chapter 1.2 and 1.3, complaints are dealt with – as a general rule – by the responsible relationship managers in cooperation with the complaints unit, i.e. Compliance AM. All Vontobel Group employees are required to forward any complaints they receive as soon as possible to the responsible.

The information provided by the complainant must clearly describe the reason of complaint (e.g. dissatisfaction), the persons, products/ services and/or entities to which it refers.

Each complaint as well as all actions taken to handle it will be recorded by the responsible.

The procedure consists of the following stages³:

Nr.	Stage	Timetable
1	Receipt of the complaint	-
2	Forward of the complaint to the responsible complaints unit (and relationship management)	Without delay

¹ Please refer to definition of "professional" as provided by the CSSF Regulation 16-07: "Professional is any natural or legal person falling under the prudential supervision of the CSSF."

² Please also see the definition of complaints and complainants provided by the Group Policy (chapter 1.2).

³ Please see also the Group Policy, chapter 8

3	Confirmation of receipt towards complainant (by including information on the name and contact details of the person in charge of complainant's file; the original subject of the complaint and the date it was received)	2 working days
4	Investigation of the complaint's reason and documentation	5 working days
5	Draft of the reply by the relationship manager in consultation with the responsible complaints unit	
6	Sending of the reply by the relationship manager to the complainant	
The following stages are divergent from the Group Policy (7 to 10) due to local requirements:		
7	<p>Unless the reply cannot be provided within 10 working days after receipt of the complaint, the complainant will be informed on the follow-up of the complaint.</p> <p>However, the period of complaint handling cannot exceed one month between the date of receipt and the date on which the reply has been sent to the complainant (in the first instance, i.e. with further escalations as described in the next stages).</p>	
8	<p>In case the reply is not satisfactory for the complainant in the first instance, the complaint can be raised to the Executive Management of the Company.</p> <p>The responsible management member for complaints' management is Carmen Lehr. Her contact details are the following: e-mail: frederik.darras@vontobel.com</p>	
9	Sending of the reply from the executive management member to the complainant	
10	<p>In case the reply is still not satisfactory for the complainant in this instance, the complaint can be raised to the Commission de Surveillance du Secteur Financier (the "CSSF") based on the rules described in the CSSF Regulation 16-07.</p> <p>The CSSF Regulation 16-07 as well as the request form for out-of-court complaint resolution with the CSSF is publicly available on CSSF's homepage: http://www.cssf.lu/en/consumer/complaints/</p>	
Next procedures stages (11-14) follow the description in the Group Policy:		

11	In case the complainant could not obtain a satisfactory reply from the CSSF, the complaint can be raised to the court
12	Consult Legal Department on how to proceed
13	Report to Compliance AM (responsible panel is risk & compliance meeting) per case or quarterly
14	Quality assurance after final response to the complainant (after 2 weeks)

6. Principles and responsibilities

Principles and Responsibilities are described in the Group Policy, especially chapter 4 and 5.

7. Communication to the CSSF

VAMSA will provide CSSF with comprehensive replies and full cooperation within the context of the out-of-court complaints handling regulations.

On an annual basis, a complaints report is sent to the CSSF containing the number of complaints, the description of complaints' reasons and measures taken to handle them as well as the current status of the complaint handling.

8. Disclosure and update

This policy is available to investors free of charge, via

<https://www.vontobel.com/en-int/asset-management/about-us/>

www.vontobel.com/am/complaints-policy.pdf.

The CSSF has the right to request a copy of this policy all times.

This policy shall be subject to regular updates. Any amendments to the policy may be made by the compliance function and Executive Management and must be duly approved by the Board of Directors of Vontobel Asset Management S.A.

9. Entry into force

This policy comes into force with immediate effect.