

Complaint Policy

Vontobel Asset Management S.A.

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About Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally operating financial expert with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We empower our employees to take ownership of their work and bring opportunities to life. Because we are convinced that successful investing starts with assuming personal responsibility. We relentlessly question the achieved, striving to exceed the goals and expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom an obligation to assume social responsibility as well. As of December 31, 2020 Vontobel advised CHF 248.2 billion of total client assets. Around the world and in our home market, we serve our clients from 26 locations.

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, investment advice and reception and transmission of orders 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, objectively, and diligently, in a manner to ascertain the truth.

The reference is made to the Group Policy of the Vontobel Holding AG (hereafter "Vontobel") "036 – Complaints". 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).

The procedures for identification and mitigation of Conflict of interests are described in a separate policy (701 – Conflict of Interest), which is available online (<https://am.vontobel.com/en/vamsa>).

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 Circular 17/671 as amended by Circular CSSF 18/698 – specification regarding CSSF Reg N°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");
- EU Directive 2009/65/EC (the "UCITS Directive") as amended from time to time;
- MiFID II Directive 2014/65/EU
- Group Policy "036 – Complaints" (hereafter "the Group Policy").

5. Complaint handling procedure

Existing and potential investors 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. L&C AM/IN (LC/AMINV). All VAMSA employees are required to forward any complaints they receive as soon as possible to the VAMSA Conducting Officer responsible for complaints handling.

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 VAMSA Conducting Officer responsible for complaints handling.

The procedure consists of the following stages³:

Nr. Stage	Timetable
1 Receipt of the complaint	-
2 Forward of the complaint to the VAMSA Conducting Officer responsible for complaints handling . The VAMSA Conducting Officer responsible for complaints handling registers the complaint in the dedicated complaints table ⁴ .	Without delay
3 Confirmation of receipt sent to complainant by email (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) by the responsible RM.	10 working days
4 Investigation of the complaint's reason and documentation by Responsible RM and VAMSA Conducting Officer responsible for complaints handling. In case the complaint cannot be resolved within 30 days, the VAMSA Conducting Officer responsible for complaints handling will inform the VAMSA Executive Management.	30 days
5 Draft of the reply by the relationship manager in consultation with the VAMSA Conducting Officer responsible for complaints handling and, if needed, VAMSA compliance.	
6 Sending of the reply by the	

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

⁴ Table listing the claims registered by the professional (sub-paragraph 1 of Article 16(3) of CSSF Regulation N° 16-07 relating to out-of-court complaint resolution)

relationship manager to the complainant and completion of the complaints table with the measures taken to handle it.

The following stages are divergent from the Group Policy (7 to 10) due to local requirements:

- 7 Unless the final reply cannot be provided within 30 days after receipt of the complaint, the complainant will be informed on the follow-up of the complaint by the responsible RM.
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).
- 8 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 by the VAMSA Conducting Officer responsible for complaints handling. In this respect, the responsible RM shall provide to the complainant the contact details of the Conducting Officer in charge of the handling, centralisation and monitoring of complaints (currently Yann Ginther, yann.ginther@vontobel.com).
- 9 Sending of the reply from the Executive Management member to the complainant
- 10 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.
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/>
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 L&C AM/INV on how to proceed
- 13 Report to L&C AM/IN (responsible panel is Legal & Compliance Meeting AM/IN) 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.

The person responsible at the level of the management (Conducting Officer in charge of the handling, centralisation and monitoring of complaints) is in charge of the implementation and the efficient operation of a structure as well as the internal procedure for complaint handling. The identity of the VAMSA Conducting Officer in charge of the handling, centralisation and monitoring of complaints is communicated to 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, the Conducting Officer in charge of the handling, centralisation and monitoring of complaints must communicate to the CSSF, a table including:

- the number of complaints registered by the professional, classified by type of complaints,
- a summary report of the complaints and of the measures taken to handle them, and
- a statement of the reasons for the complaints

as well as the progress made in their handling. This table and summary report have to be submitted to the CSSF within five months following the end of the financial year of VAMSA, meaning 31st of May.

7. Delegation

VAMSA may delegate the handling of complaints to third parties (Fund Administrator, Investment managers or Distributor) under VAMSA supervision.

The list of third parties authorized to handle investor complaints is communicated to the CSSF annually, within five months following the end of the financial year of VAMSA, meaning 31st of May.

8. Disclosure and update

This policy is available to investors free of charge, and provides clear, comprehensible, precise, and up-to-date information on its complaint handling process, including:

- The details on how to complain,
- The procedure that will be followed by VAMSA to handle the complaint,
- The possibility to have recourse to CSSF as an out-of-court resolution body.

Link to policy: <https://am.vontobel.com/en/vamsa>

Link to complaint form: <https://www.vontobel.com/en-ch/about-vontobel/contact/complaint-form/>

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

This policy shall be subject to regular updates. Any material amendments to the policy may be requested by L&C AM/INV and Executive Management and must be duly approved by the Board of Directors of VAMSA.

9. Internal Control System (ICS)

A general review of compliance with the Policy is not possible due to the nature of the content. In this sense, it can only be assessed on the basis of reported cases whether the provisions of the Policy have been complied with. For this reason, the provisions of this Policy are reviewed on the basis of individual cases which are brought to the attention of the responsible policy owner and appropriate measures are taken in the event of non-compliance.

10. Exception to Policy (EtP)

To fulfill the scope and reasoning of this Policy no exception to policy is foreseen and will be granted.

11. Entry into force

This policy enters into force on December 12, 2022.

12. Review of the Policy

This policy should be reviewed on an annual basis.

APPENDIX**1. London Branch –VAMSA Compliance Manual
Section 6 Complaints**

All complaints need to be treated in accordance with VAMSA's policy "Complaint Management". VAMSA London branch has established a complaints management function which enables complaints to be investigated.

Eligible Complainants

VAMSA London branch must handle each complaint in a manner which is timely, fair and acceptable to the complainant. Complaints should be handled according to VAMSA's group policy "Complaints Management".

Classifying Complainants

A complaint is defined by the FCA as "any expression of dissatisfaction, whether oral or written, and whether justified or not, about VAMSA London's provision of, or failure to provide, a financial service". However, the FCA further state "a complaint must involve an allegation that the complainant has suffered, or may suffer, financial loss, material inconvenience or material distress". Accordingly, VAMSA London may treat a complaint that does not meet the second criterion as a "minor complaint". Minor complaints such as minor mechanical or clerical errors must be dealt with immediately by the employee concerned, either in writing or by telephone. If a problem persists or the complaint cannot be dealt with in a reasonable time (five working days), it should no longer be treated as minor and should be processed as detailed below.

Client Communication

VAMSA London branch will communicate to clients in plain language that is clearly understood and provides a response to the complainant without any unnecessary delay.

Complaints records

VAMSA and the London branch will keep a record of the complaints received and the measures taken for their resolution. When a complaint has been settled, the complaint record and associated correspondence must be sent to the local Compliance Officer, who must retain the records for at least five years from the date the complaint was received. The date on which the complaint was resolved must be recorded. All complaints records, even in relation to minor complaints and those complaints resolved within one business day must be maintained for 5 years in relation to MiFID business.

Complaint handling procedure:

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. 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 both the local Compliance Delegate of the London branch and VAMSA.

The procedure consists of the following stages:

Nr.	Stage	Timetable
1	Receipt of the complaint	-
2	Forward of the complaint to the Branch Senior Manager and keep	Without delay

	the Conducting Officer responsible for Complaints at Head quarter level informed	
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 and the Conducting Officer responsible for Complaints at Head quarter level	5 working days
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	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. 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)	
8	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 including the Conducting Officer responsible for Complaints at Head quarter level. The responsible management member for complaints' management is Yann Ginther. His contact details are the following: e-mail: yann.ginther@vontobel.com	
9	Sending of the reply from the executive management member to the complainant	
10	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. 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: https://www.cssf.lu/en/customer-complaints/2	
	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 head office 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)	

Compliance Risks

This section sets out the specific and generic FCA regulations applicable to the complaint handling process: including VAMSA's policies and controls in place that mitigate the regulatory risk.

Generic Regulations			
PRIN 1	Integrity: A firm must conduct its business with integrity.	All relevant persons are trained in this process.	Training and competency process is in place
PRIN 2	Skill, Care and Diligence: A firm must conduct its business with due skill, care and diligence.	All relevant personnel are trained in the complaint handling process.	Compliance Monitoring reviews on a risk basis.
PRIN 6	Customers' Interests: A firm must pay due regard to the interests of its customers and treat them fairly.	Each personnel are trained to be aware and must abide by VAMSA's code of conduct.	Annual appraisal process and Code of Conduct annual certification

2. Munich Branch

Please refer to section 3.5 in VAMSA Munich Policy 722 "Compliance Weisung".

3. Madrid Branch –: section "Reglamento de Defensa del Cliente_2021_VAMSA Madrid" and 4.13 from "Spanish COB Annex"

VAMSA Spanish Branch has a specific department dedicated for the client attention, with the object of resolving complaints and objections submitted by the clients, in accordance with the Spanish Order ECO 734/2004, of 11 March, on departments and services for client attention and customer Ombudsman in the financial entities ("Spanish Order ECO 734/2004"). The activity of this department shall be regulated under a specific internal regulation ("Client Regulation of VAMSA Spanish Branch"), which will include the relevant sections included in the Spanish Order ECO 734/2004.

The details of the person in charge of the client service together with a copy of the Client Regulation of VAMSA Spanish Branch have been sent to the CNMV prior to the commencement of the rendering of VAMSA Spanish Branch Activities.

4. Paris branch – no local policy

5. Milan branch

Please refer to section 4.8 in VAMSA Milan Policy 727 "VAMSA Milan Compliance Manual".