

Complaint handling policy

Cardano Asset Management N.V. & Cardano Risk Management B.V.



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Status: Final
Risk Owner: CEO

cardano

Version

Version	Date	Changes
1.0	21-12-2017	New MiFID II Complaint Handling Policy
1.1	28-03-2018	Update to adapt terminology to new organogram ACTIAM and minor changes to the layout
1.1	18-03-2018	Regular update
1.2	11-2021	Regular update
1.3	10-2022	Regular update
1.4	06-2023	Rebranding ACTIAM NV to Cardano Asset Management NV and update

Approval

Version	Date	Adopted by
1.0	04-01-2018	RMC - ORC MT AM
1.1	19-3-2019	RMC – ORC MT AM
1.2	11-2021	RMC ACTIAM
1.3	11-2022	RMC ACTIAM
1.4	9-2023	RMC CAM

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1. Executive Summary

This Policy explains the complaints procedures that Cardano Asset Management N.V. (“**CAMNV**”) and Cardano Risk Management B.V. (“**CRMBV**”) (together “**Cardano**”) have put in place for the purposes of the handling of complaints introduced by the revised Markets in Financial Instruments Directive 2014/65/EU dated May 15 2014 (“**MiFID2**”) as implemented in Financial Supervision Act (*Wet op het financieel toezicht* and the “**FSA**”) and the MiFID2 Delegated Directive 2398 dated 7 April 2016 (the “**Delegated Directive**”).

CRMBV is an investment firm and as such provides investment services. It is licensed by the Authority for the Financial Markets and fully in scope of MiFID2. CAMNV is an Alternative Investment Fund Manager (“**AIFM**”) licensed by the Authority for the Financial Markets - AFM. Based on its license it is also allowed to provide certain ‘MiFID services’, being: portfolio management, investment advice and reception and transmission of orders. In principle the MiFID2 complaints rules regime only applies to CAMNV when it provides these ‘MiFID services’ and does not apply when CAMNV acts as the AIFM for any of the Alternative Investment Funds (“**AIFs**”) managed by it. This Complaints Handling Policy therefor in relation to CAMNV only applies to the MiFID services CAMNV provides.

1.1. Rationale

Regulatory objectives: For the purposes of constructing this Policy, Cardano has considered the following legal and regulatory sources and guidance including Articles 16(2) MiFID2 and 4:17 FSA, Article 26 of the MiFID2 Delegated Directive and applicable guidelines in relation to complaints handling.

1.2. Scope

Entity scope: This Complaints Handling Policy applies to CAMNV and CRMBV

Business/product lines: All business lines of CRMBV and the business lines of CAMNV involved in providing MiFID Services. For the purpose of this policy in relation to CAMNV in particular CAM Client Servicing & Corporate Projects

Service Scope: This Policy applies to all MiFID services’, being: portfolio management, investment advice, execution of orders and reception & transmission of orders (the “MiFID Services”).

Client scope: This Policy applies to products sold and services provided to all types of end-clients, including professional clients, regardless of whether they are per se or elective professional clients, and potential end-clients or firms. That is to say, it applies to end-clients who are categorized as retail, professional or eligible counterparty clients under MiFID2.

Jurisdictional scope: This Policy applies when Cardano carries out MiFID Services wherever the end client is based. Cardano will adopt a proportionate approach and will take into account different regulatory systems across EU jurisdictions or non-EU jurisdictions.

Complaint: A statement of dissatisfaction addressed to a firm by a client or a potential client relating to the provision of Services.

2. Complaint process

2.1. Receipt, investigation and Response

Cardano has determined that the following approach will be followed upon the receipt of a complaint

Once a complaint is received:

For CAMNV:

Please pass the complaint on to CAMNV Client Servicing & Corporate Projects or direct the complaint in writing for the attention of CAMNV at the address as provided below.

When an employee of CAMNV receives a complaint, this employee will perform the following:

- Record the complaint, describing nature of the complaint, making a summary of the complaint provided in English, including all relevant documentation. If there is any doubt if it concerns a complaint, the Compliance Officer of CAMNV is consulted.
- Report the complaint to Board of Directors of CAMNV, CAMNV Risk Management, CAMNV Legal & Compliance. The Compliance Officer of CAMNV will analyze complaints and complaints handling data to ensure that they identify and address any issues.
- Communicate within 2 days, after receipt of the complaint, to the client that the complaint has been received and will be dealt with.
- Report to the Board Directors of CAMNV, CAMNV Risk Management, CAMNV Legal & Compliance regarding the approach or outcome of the investigation of the complaint and the way it should be dealt with and responded to. If necessary according to the nature of the complaint, the Compliance Officer of CAMNV will be appointed as complaint coordinator.
- Report back to client within 5 working days and, if necessary, provide further timelines to the client for dealing with the complaint, taking in to account that the response to the complaint will be provided without any unnecessary delay.
- CAMNV will explain to the client or potential client the firm's position on the complaint and set out the client's options, where relevant, to refer to an alternative dispute resolution entity, or for the client to take civil action.

For CRMBV:

- The Complaints Management Function (which is the Compliance Function of CRMBV) will determine whether or not the complaint relates to an investment service provided or intended to be provided to the Complainant by CRMBV and if not, inform the Complainant that their complaint will not be investigated by CRMBV and if known, refer the Complainant to the appropriate respondent;
- The Complaints Management Function will determine who should acknowledge, investigate and provide a final response to the complainant. This will be an individual with the appropriate skills to understand the subject matter of the complaint and must not be anybody who was involved in the action or inaction that is the cause of the complaint;

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Cardano Risk Management B.V. is part of the Cardano Group and statutory seated in Amsterdam and registered with the Dutch Chamber of Commerce under number 24308915.

- Unless agreed otherwise with those appointed to investigate and respond to the complaint, the Complaints Management Function will acknowledge the complaint promptly in writing (depending on the nature of the complaint and manner in which the complaint is received, promptly is likely to mean within 5 working days);
 - If the complaint is received from a representative (such as an administrator or actuary) and appropriate evidence of authority to act on behalf of the Complainant is not provided, confirm with the representative whether or not the representative is acting under authorisation from the complainant and if they are, request evidence of authority.
- Those appointed to investigate and respond to the complaint will investigate the complaint competently, diligently and impartially, obtaining additional information as necessary;
 - Assess fairly, consistently and promptly;
 - the subject matter of the complaint
 - the root cause and whether the complaint should be upheld
 - what remedial action or redress (or both) may be appropriate
 - if appropriate, whether another respondent may be solely or jointly responsible for the matter alleged in the complaint
 - When informing the complainant of the outcome, if the complaint is not to be upheld or upheld in full, include a thorough explanation of the firm's position;
 - In all instances of an investment service complaint (whether upheld or not), the Complainant must be informed at this stage of their ability to refer the complaint to a designated alternative dispute resolution entity¹ and be provided with contact details as well as informing the complainant that they can take civil action.
- CRMBV will implement promptly any offer of remedial action or redress accepted by the Complainant

The complainant must be kept informed of progress with the investigation.

CRMBV will comply promptly with any information request received from an alternative dispute resolution service.

If the complainant makes a referral to an alternative dispute resolution service or instigates civil action, Legal must be informed immediately and will oversee all correspondence with the alternative dispute resolution service or in respect of the civil action.

Annex 1 is the CRMBV Complaints Handling Policy that must be published on the CRMBV website and also provided to investment services complainants when acknowledging a complaint or on request. This sets out the process to be followed when handling a complaint including indicative timescales.

2.2. Reporting

All complaints received must be reported to Compliance on the day received and also reported through the Improvement (Incident) Report Process.

Compliance will report periodically on complaints received during the year to the operating company Management Boards.

¹ A list of the alternative dispute resolution bodies can be found here: http://ec.europa.eu/consumers/solving_consumer_disputes/non-judicial_redress/national-out-of-court-bodies/index_en.htm

Compliance will undertake complaints regulatory reporting and respond to requests for information or documentation from a regulator. Legal will liaise with the relevant designated alternative dispute resolution entity to which a Complainant has referred their complaint. Compliance will maintain a register of complaints received which will record the nature of the complaint, identity of the Complainant, date received, date resolved and the outcome, and where relevant details of the referral on to the designated alternative dispute resolution entity.

In addition to the investigation into each specific complaint, the root cause and appropriate risk management and control enhancements will be identified through the Improvement (Incident) Report Process.

2.3. Record Retention

Cardano shall keep a record of each complaint received and the measures taken to address the complaint. These records will be kept for a minimum of 5 years.

2.4. Policy Adherence Monitoring

The Compliance Officer will be responsible for monitoring and reviewing this Complaints Handling Policy.

2.5. Update Requirements

The Complaints Handling Policy will be reviewed and approved annually

2.6. Address for filing the Complaint

CAMNV:	
Visiting address: Cardano Asset Management N.V. Weena 690 - 21st floor 3012 CN Rotterdam The Netherlands	Postal address: Cardano Asset Management N.V., To the attention of CAM Client Servicing & Corporate Projects P.O. Box 29088 3001 GB Rotterdam The Netherlands E-mail: info@cardano.com General affairs: +31 (0)10 206 1300

CRMBV:	
Visiting address: Cardano Risk Management B.V. Weena 690 - 21st floor 3012 CN Rotterdam The Netherlands	Postal address: Cardano Risk Management B.V. To the attention of [the Compliance Officer] P.O. Box 19293 3001 BG Rotterdam The Netherlands E-mail: complianceNL@cardano.com General affairs: +31 (0)10 206 1300

Annex – CRMBV Complaints Handling Process for Clients

CRMBV Complaints Handling Process

Upon receipt of a complaint, Cardano Risk Management B.V. (“CRMBV”) is committed to investigate and resolve the complaint without undue delay.

CRMBV will acknowledge the complaint promptly in writing and will endeavour to communicate in plain language at all times.

In order to investigate each complaint received, it may be necessary to:

- Where a complaint is received from other than the Complainant, establish that the representative is acting under the proper authority of the Complainant
- Contact the Complainant or third parties for information
- Refer the complaint to a different respondent to consider in part or in full

CRMBV will investigate the complaint and conclude whether or not the complaint will be upheld and remedial action is required. CRMBV will communicate the outcome and provide an explanation of our finding as appropriate.

Following the communication of the outcome of the investigation into the complaint, if the Complainant is not satisfied with the outcome, the complaint may be able to refer the matter to the designated alternative dispute resolution entity or may be able to take civil action:

A list of the alternative dispute resolution bodies can be found here:

http://ec.europa.eu/consumers/solving_consumer_disputes/non-judicial_redress/national-out-of-court-bodies/index_en.htm

The Compliance Officer can be contacted to make a complaint or to obtain an update on a complaint already received by CRMBV.

For CRMBV – The Complaints Management Function can be contacted using the email address compliance@cardano.com