

Complaints Handling Policy

Assenagon Guide

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1. Introduction

Assenagon Asset Management S.A., hereafter referred to as "the Company" aims at creating and maintaining among its employees, senior management and directors (the "directors" or "board of directors") a culture of treating all investors fairly and diligently. As part of its commitment to quality and customer service, the Company encourages feedback on the services provided to investors in the funds under management. This policy has been written against the background of the following rules and regulations listed below.

- The law of 17 December 2010 relating to undertakings for collective investment
- CSSF regulation 10 – 4 transposing directive 2010/43/EU
- CSSF regulation 16 – 07 relating to the out-of-court resolution of complaints
- The Law of 12 July 2013 on alternative investment fund managers
- Joint committee final report on guidelines for complaints-handling for the securities (ESMA) and Banking (EBA) sectors (JC 2014 43, 27/5 2014)
- CSSF Circular 17/671 specifying the provision of CSSF regulation 16 – 07

This policy shall be read in conjunction with the following policies of the company:

- Policy regarding conflicts of Interest.

2. Complaints Handling

2.1 SCOPE

This policy is applicable for investors into all financial services products managed by the Company as well as financial services products for which the Company acts as Management Company (hereafter referred to as "the Funds").

This policy is made available to all relevant staff through publication on the Intranet site and through inclusion in the procedures manual of the Company.

2.2 DEFINITIONS

The Company applies the following definitions of a complaint and a complainant:

A Complaint is a statement of dissatisfaction addressed to the Company by a natural or legal person relating to the provision of an investment service provided under MIFID, the UCITS directive or the AIFMD, or a service of collective portfolio management under the UCITS directive, as amended from time to time.

A complainant is any natural or legal person having filed a complaint.

2.3 PRINCIPLES FOR HANDLING OF INVESTOR COMPLAINTS

- Making a complaint shall, as far as reasonably possible, be made free of charge for the complainant.
- All investors and all complaints received from Investors shall be treated fairly and diligently.
- The Company shall handle complaints in a professional, correct and prompt manner and in accordance with internal guidelines and rules. Potential conflicts of interest shall be identified as soon as possible and shall be mitigated to the extent possible and in accordance with the policy regarding conflicts of Interest.
- The Company shall, upon receipt of a complaint, acknowledge receipt of such received complaint and inform the complainant of receipt of the complaint and the name of the person handling the complaint including contact details to such person.
- Complaints shall be responded to in a plain and easily comprehensible language. Regardless of the language of the complaint being filed, the company shall respond in either English or German, whichever is deemed more suitable for the complainant.

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- The company aims for responding to each received complaint as soon as possible after receipt. The company shall provide an answer without undue delay in any case.
- Complaints shall be duly reported internally to senior management, to the board of directors of the fund and to the regulators, as applicable and as required by law and regulations in Luxembourg.

2.4 OUT-OF-COURT COMPLAINT RESOLUTION PROCEDURE BEFORE THE CSSF AND OTHER DISPUTE RESOLUTION BODIES

Attention is drawn to the fact that the CSSF is competent to receive complaints from investors and to act as an intermediary in order to seek an amicable settlement of these complaints, according to article 5 of the CSSF regulation 16-07 and to article 133 (3) of the law of 17 December 2010 on undertakings for collective investment, as amended. Such out-of-court resolution is available where the investor did not receive an answer or a satisfactory answer within a certain period, but is limited to complaints filed with the Company to recognise a right or to redress a harm. Further information on the out-of-court resolution will be provided to the investor as stipulated in section 4 below.

In the event of any disputes relating to sales contracts or service agreements entered into by electronic means, consumers may also refer to the EU Online Dispute Resolution Platform (www.ec.europa.eu/consumers/odr). The e-mail address below can be used as an Assenagon contact address:

LegalCompliance@assenagon.com

The platform itself is not a means for resolving disputes, but merely provides parties with a means of contacting the competent national dispute resolution body or the company.

3. Delegation of Transfer Agent Services and Distribution Responsibilities

The Company may delegate transfer agent services or other services related to maintenance of client register to other service providers. The Company may also delegate or sub-delegate distribution services for its financial services products. In such cases the Company shall ensure that proper arrangements to act in the best interest of the investors as well as the proper handling of investor complaints are in place. When the Company delegates services to a third party, the service provider will be required to have its own policy for the proper handling of investor complaints whose standards are at least equivalent to the standards described in the policy of the Company or apply the policy of the Company delegating such services. Furthermore, in such cases, the contractual relationship between the service provider and the Company shall ensure that a proper monitoring of the handling of investor complaints is possible. Lastly, the Company shall ensure its right, in agreements and/or service level agreements, to receive regular information regarding all investor complaints received and administered by the delegate.

The handling of complaints performed either by the Company itself or by delegate distributors and/or transfer agents, paying agents or other entities which may receive a complaint, shall be subject to regular controls. Such controls shall be performed regularly and in accordance with the complexity of the distribution network, both in terms of the number of appointed agents and sub-agents, and in geographical reach.

The results of controls performed regarding the handling and administration of investor complaints shall be reported to the senior management and board of directors of the management Company with regular intervals.

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4. Complaints Management Function

In order to ensure a consistent and investor oriented approach in handling investor complaints, the Company has designated one of the Conducting Officers as the Complaint Manager. This person shall be responsible for the handling, documentation and follow up on all investor complaints reaching the Company.

4.1 IDENTIFICATION AND REGISTRATION OF INVESTOR COMPLAINT

- **Identification:** The complaint manager takes note of and identifies each potential complaint which is sent directly to the Company. For each delegation of distribution responsibilities, to distributors, sub-agents, or transfer agents, the complaint manager organizes a regular reporting to the company. The reporting shall be organized in such a way that efficient escalation and regulatory reporting can be made swiftly and correctly.
- **Registration:** The complaint manager ensures that a register be kept of all received complaints. The register shall contain the date of receipt, mail exchange with the complainant, actions taken, preventive measures, and any applicable resolution or escalation.
- **Resolution:** As a basic principle, the complaint manager shall liaise with the relevant responsible unit or department within the company or within its network of delegated services in order to resolve the complaint brought forward. In each case, the investor complaint manager shall be the main point of contact and shall provide reasonable assistance to ensure that all complaints are handled effectively.
- **Root Cause Analysis:** The complaint manager shall regularly analyse the data relating to the registered complaints, in order to identify the root cause problem relating to the complaints, to find any systematic problem or error causing complaints as well as identifying appropriate preventive action to avoid problems to re-occur.
- **Internal Information:** The complaint manager reports each complaint to the compliance officer and senior management for information.
- **Notices:** The complaint manager will seek to acknowledge receipt of the complaint within ten (10) business days, unless the answer itself is provided to the Investor within this period. The Company shall provide an answer within a month from the receipt. Where an answer cannot be provided within one month, the Investor complaint manager shall inform the investor of the causes of the delay and indicate the date at which the examination is likely to be achieved. Any notices to the complainant shall be given on paper or by way of a durable medium and shall be clear and comprehensible.

4.2 ESCALATION OF INVESTOR COMPLAINTS

If the investor is not satisfied with the solution proposal received from the investor complaint manager, the investor will be invited to raise his complaint up to the level of the senior management of the Company (the name and the relevant contact details of the person responsible at that level will be provided with the response provided by the complaint manager).

If the final solution proposal provided by the senior management fails to meet the investor expectations, the Company will provide the investor with a full explanation of its position as regards the complaint. If the complaint is aimed at recognising a right or redressing a harm, it will inform the investor of the fact that, in order to seek to obtain an out-of-court resolution of the relevant issue giving rise to the complaint, a request may be filed with the CSSF, and that such request needs to be filed within one year from the date at which the complaint has been filed with the Company.

If the Company has decided to have recourse to the out-of-court resolution, it will simultaneously inform the investor of this decision and provide him with a copy of CSSF regulation 16-07 or the reference to the CSSF website and the different means to contact the CSSF to file a request, including a reference to <http://www.cssf.lu/en/consumer/complaints/> where a form facilitating the filing can be accessed.

Internally within the Company, in case the complaint cannot be resolved at the level of the complaint manager, it shall be promptly escalated to senior management.

4.3 REPORTING OF INVESTOR COMPLAINTS TO THE AUTHORITIES

The complaint manager provides reports of investor complaints for the last year in the form and according to the deadlines stipulated in CSSF regulation 16 – 07 as amended from time to time.

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5. Approval and Review of the Policy

This policy is defined and endorsed by the senior management of the Company. The following principles apply for the maintenance of the policy:

- **Review:** This policy will be reviewed and updated at least each year or ad-hoc when needed due to new regulations being published or other changes to the work processes.
- **Approval:** A new and updated policy shall at all times be given to the board of directors of the management company for approval.
- **Publication:** The latest version of the approved policy shall be made available on the home page of the company for the benefit of Investors and service providers.

6. How to file a Complaint

In order to allow for its swift treatment, a complaint should contain all relevant information concerning the cause of dissatisfaction. A filing may be done using one of the mediums listed below.

- Website: <http://www.assenagon.com/kontakt>
- Telephone: Investor Complaint Manager: + 352 27049-100
- Email: LegalCompliance@assenagon.com
- Letter: Assenagon Asset Management S.A. Aerogolf Center, 1A Heienhaff, 1736 Senningerberg, Luxembourg
- Fax : + 352 27049-222 Attn. Investor Complaints Manager

7. Other means of redress

Irrespective of the mechanisms of out-of-court dispute resolution, investors may always take legal action before the ordinary courts of law to enforce their rights. The relevant fund's prospectus contains provisions on the applicable law and place of jurisdiction.

German retail investors who bought fund units as consumers also have the option, under certain conditions, of participating in collective legal protection proceedings such as the model declaratory action (Musterfeststellungsklage) pursuant to Section 606 of the German Code of Civil Procedure (ZPO) or in capital investor model proceedings pursuant to the German Capital Investor Model Proceedings Act (KapMuG).