



H2O
Asset Management

Global Client Complaints Policy

Version N° 9.1

October 2023

Each updated version of this Policy cancels and supersedes any prior version

Purpose	To describe the global principles, roles, responsibilities and procedures that should be followed by all Entities belonging to the H2O AM Group, Employees and any third party representing the H2O AM Group when handling and responding to a complaint.
Scope	H2O AM LLP H2O AM Europe incl H2O AM Switzerland H2O AM Asia Pte. H2O Monaco
Last Update	October 2023

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Document Category within the H2O AM Group

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| <input checked="" type="checkbox"/> Group Policy | <input type="checkbox"/> Non- Group Policy |
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Scope of Staff/Employees

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| <input checked="" type="checkbox"/> All Staff | <input checked="" type="checkbox"/> All H2O AM Representatives | <input type="checkbox"/> Restricted to: |
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1. Background

H2O Asset Management Group includes 5 **entities** and 3 of them are asset management companies:

- **H2O AM LLP** is authorized and regulated by the UK Financial Conduct Authority (“FCA”).
- **H2O AM Europe**, registered in France as an asset management company and regulated by the Autorité des Marchés Financiers (“AMF”);
- **H2O Monaco** registered in Monaco as an asset management company and regulated by the Commission de Contrôle des Activités Financières (“CCAF”);

H2O AM Asia has stopped its asset management activities on 31 July 2022. H2O AM Asia is not regulated – marketing and distribution only.

H2O AM Switzerland is a subsidiary of H2O AM Europe and is not regulated – marketing and distribution only.

H2O AM LLP, H2O AM Europe, H2O AM Pte Ltd, H2O AM Switzerland and H2O Monaco are herein collectively referred to as the “H2O AM Group”, or “we”.

This document sets forth the H2O AM Group Global Complaints Policy (the “**Policy**”). The H2O AM Group has drafted this Policy to set out the internal framework for complaint handling (including complaints received from both customers and third parties) in order to take all reasonable and appropriate steps to manage complaints, handle them with skill and respond to them in a timely manner, having regard to the relevant regulatory timeline.

Entities belonging to the H2O AM Group operate in different jurisdictions, in and outside the EU as *an asset management company*. In addition to investment management activities, the H2O AM Group also conducts other activities which fall under *MiFID requirements* such as, but not limited to: delegated management, investment advice and marketing.

This Policy is applicable to all entities belonging to the H2O AM Group and its employees. The H2O AM Group has a global footprint. For this reason, the Policy’s guidance shall be applied in all jurisdictions where the H2O AM Group operates and is registered.

Where necessary, each entity may have additional policies and procedures which supplement this Policy when required by the local National Competent Authority (“**NCA**”). Equally, each entity belonging to the H2O AM Group is required to maintain and operate effective organizational and administrative arrangements in order to comply with their respective NCA.

When considering the jurisdictions in which an entity’s portfolios are marketed, complainants should be aware that the relevant distributor will also have a role in ensuring responses to complaints are provided according to the local regulatory required timeline.

Please note: H2O AM LLP also has other non-wholly owned subsidiaries:

- a) Prometheus Wealth Management, an independent wealth management company registered and regulated by the Commission de Contrôle des Activités Financières (“CCAF”); and
- b) Poincaré Capital Management, a Hong Kong based investment management firm licensed and regulated by the Hong Kong Securities and Futures Commission.

These subsidiaries are subject to their own policies for complaints handling which should comply materially with the key principles of this Policy.

Commitment

The H2O AM Group aims to deliver services to its clients with the highest professional standards and in good faith. The complaints-handling system established under this Policy aims to address complaints efficiently, transparently and in a consistent manner for all companies within the H2O AM Group, in accordance with the applicable regulations. Each member of staff responsible for dealing with investors and potential investors must be aware of the complaints handling procedures.

Informing clients

The H2O AM Group aims to keep clients informed about this Policy:

- through its website at <https://www.h2o-am.com/about-us/> ; or
- as an attachment to an Investment Management Agreement, where applicable; or
- as an attachment to any other document serving a similar purpose where a client enters into a contractual relationship with an H2O AM Group entity.

In preparing this document, every effort has been made to reflect the H2O AM Group's priorities, which are to better inform its clients of the group's internal procedures and to ensure the accuracy of the information presented. However, if clients require further clarification and/or if the sources noted above do not answer their questions, they may contact us via [**clientservices@h2o-am.com**](mailto:clientservices@h2o-am.com).

This Policy is also available internally to all employees of the H2O AM Group.

2. Policy Coverage

This Policy should be used to enable the resolution of any complaint received by the H2O AM Group. For the avoidance of doubt, the term “complaint” shall be understood as follows:

“any expression of dissatisfaction (oral or written), whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service, or a redress determination, which:

a) alleges that the complainant has suffered (or may suffer):

- financial loss; or*
- material distress or material inconvenience; and*

b) relates to an activity of that respondent, or any other respondent with whom that respondent has some connection in marketing or providing financial services or products”.

A complaint can be made by potential, actual or former clients, regardless of their client classification.

Complaints by potential clients who are dissatisfied with the H2O AM Group’s decision not to provide a service to them should also be considered in accordance with this Policy.

3. Guiding principles for Complaints handling

This Policy is based on the following key principles:

- H2O AM Group’s objective is to resolve any complaints as quickly as possible and provide a fair complaints procedure which is clear and easy to use for anyone wishing to make a complaint. We undertake to treat any complaints according to the following principles: transparency towards the client, free of charge access to complaints processing, objectivity, and provision of a response in a reasonable timeframe in line with regulatory requirements.
- The maximum processing time for complaints is defined according to the rules of the home country where the relevant entity of the H2O AM Group is incorporated. Further details in this regard are contained in Appendix N°1.
- In order to assist with effective complaints handling, Employees should recommend to complainants that they keep a detailed record of the correspondence relating to the complaint, including who they have spoken to, and the time of the conversation.
- The H2O AM Group recognises that customer complaints represent a valuable source of information in attempting to prevent recurring issues. Where appropriate, the H2O AM Group will investigate the root cause(s) of client complaints and consider whether there is evidence of necessary improvement to relevant core processes.

- This Policy also seeks to enable the identification and mitigation of any possible conflicts of interest arising from the complaint. Such conflicts should be managed in conjunction with the H2O AM Group's Conflicts of Interest Policy.
- Clients can contact the H2O AM Group by phone or in writing. Our contact details are communicated in Appendix N°1 and on the H2O website (<https://www.h2o-am.com/>).

4. Complaints' Handling Process

4.1. Complaints procedure

The following procedure has been established to handle all complaints regardless of the jurisdiction in which the specific H2O AM Group entity operates:

- At the H2O AM Group level, Client Services and the Compliance Team are responsible for dealing with complaints as well as providing adequate advice in order to handle such complaints with skill, respond on time according to the regulatory timeline and assess the fairness of the response.
- Factors that may be relevant in the assessment of a complaint include:
 - a) all the evidence available and the particular circumstances of the complaint;
 - b) similarities with any other complaints received by the H2O AM Group;
 - c) relevant guidance published by the FCA, other regulators or the relevant Ombudsman Service; and
 - d) analysis of decisions by the relevant Ombudsman Service concerning similar complaints received by the H2O AM Group.
- Any members of staff who receive a complaint are required to forward it to the Client Services and Compliance Teams immediately.
- The complaints from unitholders can be in any of the official languages of the home state of the UCITS scheme or the EU jurisdictions in which it was marketed.
- No H2O AM Group employee may respond (whether orally or in writing) to any form of complaint unless such person is authorised to do so by the Compliance Team.
- Admitting liability on behalf of the H2O AM Group or any member of staff requires prior senior management approval and all necessary investigations. Employees may not provide a response to any complaint without Compliance Team prior approval.
- Client Services will have responsibility for:
 - identifying any complaint received;
 - dealing with all complaints sent directly from clients and/or forwarded internally;



- investigating all complaints competently, diligently and impartially, and obtaining any additional information as necessary for the full investigation of the complaint;
 - assessing fairly, consistently and promptly (a) the subject matter of the complaint; (b) whether the complaint should be upheld; and (c) what remedial action or redress (or both) may be appropriate;
 - drafting the proposed response to the complainant;
 - submitting the draft response to the Compliance Team for review;
 - responding to the client directly once approved by the Compliance Team;
 - ensuring that all complaints have been identified and responded to; and
 - complying promptly with any offer of remedial action or redress which is accepted by the complainant.
- The Compliance Team will have responsibility for:
 - reviewing the response drafted by Client Services and approving it;
 - recording all complaints and keeping the H2O AM Group complaints register up to date. As part of this process, the complaints register must at a minimum record i) the subject matter of each new complaint, ii) H2O AM Group's rationale in upholding or rejecting the complaint; and iii) the time between the complaint being received by the H2O AM Group and the final response being provided;
 - analysing complaints and complaints handling data to ensure any risks or issues are identified and addressed – including by i) analysing the causes of individual complaints so as to identify root causes common to the type of complaint; ii) considering whether these root causes may also affect other processes or products; and iii) correcting such root causes (where reasonable to do so); and
 - conducting further inquiries into complaints where necessary.
 - To the extent the Compliance Team identifies recurring or systemic problems as a result of complaints received by the H2O AM Group, it will consider whether steps should be taken to ensure that customers who may have suffered (possible) detriment from such problems, but who have not yet complained, are given appropriate redress or an opportunity to obtain it. In order to do this, the Compliance Team should i) identify the scope and severity of the consumer detriment that may have arisen; and ii) consider whether it is fair and reasonable for the H2O AM Group to undertake a redress of remediation exercise proactively.
 - All complaints (including unresolved complaints) will be reported once a year to the H2O AM Group Supervisory Board.
 - To the extent a complaint is referred to the relevant Ombudsman Service, H2O will fully cooperate with the relevant Ombudsman Service and comply promptly with settlements or awards made by it.

4.2. Timeline for Response

- H2O AM Group entities are required to respond to all complaints within the timeline of 5 business days. H2O AM Europe has the same objective but this timeline can be expanded to 10 days as set out by the applicable regulatory authority (as set out in Appendix N° 1) should this be necessary.
- Appendices N° 2 and 3 contain further information in relation to European complaints and complaints to which CCAF rules apply, respectively.

4.3. Key Milestones

The below procedure sets out the key milestones relevant to the investigation of a complaint:

Acknowledgement of receipt

- In the first instance, Client Services or the Compliance Team must send the complainant a prompt written acknowledgement within five business days of receipt.
- This communication should confirm that the complaint has been received and provide reassurance that it is being dealt with.
- If the complaint received is outside of the time limit for referral to the relevant Ombudsman Service, this can be rejected without considering its merits, but this must be explained to the complainant in a Final Response letter.
- **See Appendix N°1 for the relevant regulatory timeframes and requirements.**

Summary Resolution Communication (“SRC”)

- Where the H2O AM Group is able to resolve the complaint by close of business on the third business day following the day on which it is received and the complainant has indicated acceptance of a response within that timeframe), Client Services will provide an SRC to the complainant promptly.
- The SRC should:
 - refer to the fact that the complainant has made a complaint and inform the complainant that the H2O AM Group now considers the complaint to have been resolved;
 - include a clear explanation of the H2O AM Group’s understanding of the circumstances relevant to the complaint, and if appropriate, an apology and assurance that steps have been taken to avoid a reoccurrence of the relevant issue;
 - tell the complainant that if s/he subsequently decides that s/he is dissatisfied with the resolution of the complaint he may be able to refer the complaint to the relevant Ombudsman Service;
 - for UK complaints: indicate whether or not H2O consents to waive the relevant time limits in DISP 2.8.2R or DISP 2.8.7R;
 - provides the website address of the relevant Ombudsman Service;
 - refers to the availability of further information on the website of the relevant Ombudsman Service.

Resolution Delay

- Where it becomes apparent that the complaint cannot be resolved within the relevant regulatory timeframe (for the UK, that is within eight weeks of receipt), Client Services must write to the complainant in a “Holding Letter” to explain why the H2O AM Group is not in a position to provide a final response within this timeline and when it expects to be able to provide one.
- The written letter should also:
 - inform the complainant that s/he may now refer the complaint to the relevant Ombudsman Service;
 - for UK complaints: indicate whether or not H2O consents to waive the relevant time limits in DISP 2.8.2R or DISP 2.8.7R;
 - encloses a copy of the relevant Ombudsman Service standard explanatory leaflet; and
 - provide the website address of the relevant Ombudsman Service.
- **See Appendix N°1 for the relevant regulatory timeframes and requirements.**

Formal Complaints investigation

The formal complaints investigation process should include investigation of:

- i) the validity of and reasons for the complaint;
- ii) whether or not the complainant is claiming any pecuniary loss and, if so, whether this is the responsibility of the H2O AM Group or an outside agent (and, if the latter, whether the agent was appointed by the H2O AM Group or the complainant);
- iii) whether or not compensation should be offered to the complainant and, if so, at what level (if any compensation is to be paid to the complainant in settlement of the complaint, this must be approved by the CEO); and
- iv) whether additional information is required in order to investigate the matter further.

Final Response

- Once the investigation has concluded, Client Services must provide a Final Response to the complainant.
- Unless a Holding Letter has been sent, the complainant must be provided with a Final Response within the relevant regulatory timeline (as set out in Appendix N° 1), which for the UK is **eight weeks** from the point at which we receive the complaint and for France two months, from the date of dispatch of the first written expression of dissatisfaction.
- The Final Response must do one of the following:
 - **Accept the complaint** and offer redress or remedial action where appropriate; or
 - **Reject the complaint** and offer redress or remedial action without accepting the complaint; or
 - **Reject the complaint** and clearly communicate the reasons for this rejection to the complainant.
- The written letter should also:
 - inform the complainant that if s/he is dissatisfied with the response, s/he may now refer the complaint to the relevant Ombudsman Service;

- for UK complaints: indicate whether or not H2O consents to waive the relevant time limits in DISP 2.8.2R or DISP 2.8.7R;
- encloses a copy of the relevant Ombudsman Service standard explanatory leaflet; and
- provide the website address of the relevant Ombudsman Service.

See Appendix N°1 for the relevant regulatory timeframes and the requirements.

5. Record Keeping and Reporting

- The Compliance Team is responsible for maintaining appropriate records of each complaint received and the measures taken for its resolution.
- Records must be kept for at least five years from the date the complaint was received.
- H2O AM LLP will provide the necessary reporting to the FCA via RegData twice a year.
- These reports must be submitted within 30 business days of the end of the relevant reporting period (which are six months immediately before and immediately following H2O AM LLP's accounting reference date).
- The Compliance Officer must ensure that H2O AM LLP provides a complete report on the complaints received from eligible complainants (or a nil return declaration, as applicable).
- If H2O AM LLP receives 500 or more complaints it must publish a summary of the complaints data in its report to the FCA.
- H2O AM Europe must also include information on complaints in its FRARAC Report to the AMF.

6. Appendices

6.1. Appendix N° 1: Complaints Handling Timeline relevant to the requirements from the FCA, AMF

	FCA -UK-	AMF -France-
Scope	Relates to complaints in respect of business carried on from an establishment in the UK.	Relates to complaints in respect of business carried on from an establishment in France
Complaints may be sent by email to:	<ul style="list-style-type: none"> complaints@h2o-am.com compliance@h2o-am.com clientservices@h2o-am.com 	<ul style="list-style-type: none"> complaints@h2o-am.com compliance@h2o-am.com clientservices@h2o-am.com
Complaints may be sent by post to:	H2O AM L.L.P.: 33 Cavendish Square, London W1G 0PW	H2O AM Europe SAS: 5 th Floor, 39 avenue Pierre 1er de Serbie 750008 Paris, France
Complaints may be communicated by phone to:	Client's usual point of contact	Client's usual point of contact
Time limits for dealing with a complaint	<ol style="list-style-type: none"> Written acknowledgement of receipt: promptly, max 5 business days. Respond to any complaints: within a maximum period of eight weeks following receipt. If a complaint is resolved within five business days from receipt, an SRC may be provided (see section 4.3 of Policy). If our investigation is going to take longer than eight weeks, we will provide a Holding Letter to the complainant (see section 4.3 of Policy) If the complaint received is outside of the time limit for referral to the FOS, this can be rejected without considering its merits, but this must be explained to the complainant in a Final Response letter. 	<ol style="list-style-type: none"> Written acknowledgement of receipt: 10 business days from the date on which the written complaint is sent. Respond to any complaints within a maximum period of two months from the date on which the written complaint is sent. If our investigation is going to take longer than two months, we will write to the complainant again to explain why and let them know when we expect to be able to conclude matters. When we have completed our investigation, we will let the complainant know the outcome in writing. As a last resort and if the complainant is not happy with our final response, they have the right to refer their complaint to the AMF's Ombudsman Service, free of charge in various ways as mentioned below.
Wording to include regarding the relevant Ombudsman Services	<p>If complaint is within FOS time limits: We would like to inform you that you have the right to refer your complaint to the Financial Ombudsman Service, free of charge – but you must do so within six months of the date of this letter.</p> <p>You will find below the link to the FCA website: https://www.financial-ombudsman.org.uk/consumers/how-to-complain</p>	<p>If you are not satisfied with this answer, you may contact, free of charge, the AMF Ombudsman (by post to: 17 place de la Bourse, 75082 Paris cedex 2, or by electronic form on the AMF website https://www.amf-france.org/en/amf-ombudsman)</p>



	<p>If you do not refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was as a result of exceptional circumstances.</p> <p>You are, however, still able to pursue the matter privately via the courts.</p> <p>If the complaint was received outside FOS time limits : You have the right to refer your complaint to the Financial Ombudsman Service, free of charge. The Ombudsman might not be able to consider your complaint if:</p> <ul style="list-style-type: none"> • what you're complaining about happened more than six years ago; and • you're complaining more than three years after you realised (or should have realised) that there was a problem. <p>We think that your complaint was made outside of these time limits but this is a matter for the Ombudsman to decide. If the Ombudsman agrees with us, they will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances (see below).</p> <p>If you do decide to refer your complaint to the Ombudsman you must do so within six months of the date of this letter.</p> <p>If you do not refer your complaint to the Ombudsman within six months of the date of this letter, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances.</p> <p>The very limited circumstances referred to above include, where the Ombudsman believes that the delay was as a result of exceptional circumstances.</p> <p>You are, however, still able to pursue the matter privately via the courts.</p>	
<p>The Financial Ombudsman Services can be contacted in a number of ways:</p>	<ul style="list-style-type: none"> • By post: Financial Ombudsman Service Exchange Tower, Harbour Exchange Square London, E14 9SR • By phone: 0800 023 4567 • Online: https://www.financial-ombudsman.org.uk/contact-us/complain-online 	<ul style="list-style-type: none"> • By post: Ombudsman - Autorité des Marchés Financiers, 17 place de la Bourse - 75082 Paris cedex 02. • By Fax: +33 (0)1 5345 5960 • Online: https://www.amf-france.org/en/amf-ombudsman/mediation-file/request-mediation

No specific rules are detailed in [CCAF regulation therefore H2O AM Monaco](#) applies the more stringent rules

6.2. Appendix N° 2: Additional information relevant to EU and EEA complaints

Complainants should be aware of the following additional information when making an EU / EEA complaint:

- According to EU law, complainants should have access to simple, effective and low-cost out-of-court ways to resolve disputes with their service providers. These are known as Alternative Dispute Resolution (ADR) entities. These entities should respond to complaints within 90 days. Please refer to [Directive 2013/11/EU](#) of the European Parliament and of the Council on alternative dispute resolution for consumer disputes for more details.
- **In relation to “Cross border complaints”**, if clients have a contract with a financial services firm registered in another EU Member State, they may be covered by an out-of-court complaint scheme situated in the home country of the firm.
- The Financial Dispute Resolution Network (“**FIN-NET**”) is a network of national organisations responsible for the out-of-court settlement of consumer complaints relating to financial services in the European Economic Area. FIN-NET was designed to help consumers overcome barriers to complaints handling which may be created by the cross-border nature of certain transactions. The FIN-NET website (https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net_en) allows consumers to identify the relevant out-of court dispute resolution body in the country the relevant financial services provider is incorporated and to contact that body directly. FIN-NET schemes also give consumers the possibility to make their cross-border complaints in the language of their financial contract, or in the language in which they have normally dealt with their financial services provider.