

Complaint handling policy

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



Reference:	Complaint handling policy
Version:	1.6
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
1.5	01-2025	Regular update and integrating process CRM/CAM
1.6	12-2025	Inclusion of UCITS references

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
1.5	02-2025	RMC Cardano
1.6	12-2025	Cardano Boards

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1. Executive Summary

This Policy explains the complaints procedures that Cardano Nederland B.V., 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 Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities 2009/65/EC dated July 13 2009 (“**UCITS**”) and 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 UCITS management company and 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 managed by it. The UCITS requirements comply solely to CAMNV in its capacity as management company of UCITS funds.

1.1. Rationale

Regulatory objectives: establish appropriate procedures and arrangements to ensure Cardano deals properly with clients (MiFID) or participants (UCITS) (collectively “**Clients**”) complaints and that there are no restrictions on Clients exercising their rights regardless of the jurisdiction they.

1.2. Scope

Entity scope: This Complaints Handling Policy applies to Cardano

Business/product lines: All business lines of CRMBV and the business lines of CAMNV involved in providing MiFID Services or UCITS fund management services. For the purpose of this policy in relation to CAMNV in particular CAM 'Account Management & Client Servicing' and 'Product Management & Development

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**”) and all UCITS fund management Services (“**UCITS Services**”) (MiFID Services and UCITS Services jointly “**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 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 Services wherever the 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 (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:

Please pass the complaint on to Client Servicing (clientservicing@cardano.com) 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;
- Those 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
- Report the complaint to Board of Directors, Risk Management, Legal & Compliance. The Compliance Officer will analyze complaints and complaints handling data to ensure that they identify and address any issues.
- Communicate within 2 days after receipt to the Client that the complaint has been received and will be dealt with.
- Report to the Board Directors, Risk Management, 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 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.
- Cardano will explain to the (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.

The Cardano Complaint Handling Policy will be published on the Cardano NL internet site.

2.2. Reporting

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

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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.

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

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

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