



## **UBS FUND MANAGEMENT (IRELAND) LIMITED ("THE COMPANY") COMPLAINTS HANDLING PROCEDURE**

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In accordance with its obligations as a UCITS management company<sup>1</sup>, Alternative Investment Fund Manager, and for relevant sections of the MIFID II<sup>2</sup> regulation as determined by the CBI, the Company is required to establish, implement and maintain an effective and transparent procedure (the "Procedure") for the reasonable and prompt handling of complaints received from unitholders ("Unitholders") in the collective investment schemes it manages and from clients ("Clients") to which the Company provides investment management services (each a "Product", together the "Products"). This Complaints Handling Procedure document sets out the Company's approach to complaints received and describes the process to be followed by all employees of the Company should a complaint be received by them. This procedure is supplemental to any UBS group policy relevant to complaints received.

### **Procedure approval and distribution**

- This Procedure shall be reviewed and approved by the Company's board.
- This Procedure shall be kept up to date and provide a clear and accurate description of the Company's complaints handling process.
- The Company shall publish the Procedure on [www.ubs.com](http://www.ubs.com). This shall include both details of the Procedure and the contact details of the complaints management function. The information shall be provided to Unitholders, potential Unitholders or Clients on request, or when acknowledging a complaint.

### **The Procedure applicable to complaints received by the Company is as follows:**

1. Unitholders/Clients shall be permitted to file complaints free of charge in respect of the Product or its service providers, including the Company. Information regarding the complaints procedures used by the Company shall be made available to Unitholders/Clients free of charge and on request.
2. The Company's Compliance Officer is responsible for complaints relating to the Company; The Designated Person for Distribution (the "Designated Person") is responsible for complaints regarding distribution matters relating to the Funds under management. Both the Compliance Officer and the Designated Person will work with the Complaints Committee<sup>3</sup> to resolve complaints and related matters as outlined in this document.
3. Upon receipt of a complaint or potential complaint, in writing (via [OL-FMI-Complaints@ubs.com](mailto:OL-FMI-Complaints@ubs.com) email address) or verbally, the Company staff member in receipt of the complaint must immediately provide a written communication to the Designated Person, the Head of the Company, the Company's Compliance Officer and legal coverage for the Company (the "**Complaints Committee**") with details of the complaint or potential complaint including the identity of the complainant, the nature of the complaint and the time and date on which it was received. The Complaints Committee will determine whether the matter notified should be deemed a complaint.

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<sup>1</sup> European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, Regulation 25 and Schedule 10 Part 1(3)(g); and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, Regulation 101(2)(i) and Regulation 103

<sup>2</sup> Markets in Financial Instruments Directive Commission Delegated Regulation (EU) 2017/565, Article 26

<sup>3</sup> The Complaints Committee refers to the Complaints Management Function ("CMF") within UBS Fund Management (Ireland) Limited ("FMI"). The CMF is responsible for investigating complaints within FMI.

4. The Company shall communicate the firm's position on a complaint to the complainant and inform the complainant about their options, including that they may be able to refer, where appropriate, the complaint to an alternative dispute resolution entity ("ADR"<sup>4</sup>), as defined in Article 4(h) of Directive 2013/11/EU of the European Parliament and the Council (1) on consumer ADR and that the client may be able to take civil action.
5. All complaints received shall be logged on the Company's complaints register.
6. The following is the process that shall be followed in respect of handling complaints:
  - (i) An acknowledgement shall be sent in writing to the complainant within 2 business days of receipt by UBS FMI; a preliminary response, confirming the name of the individual who shall deal with the complaint and outlining the expected timeframe for completion of the investigation should be sent within 15 business days;
  - (ii) The complainant shall receive regular written updates on the progress of the investigation<sup>5</sup> of the complaint at intervals not greater than 20 business days;
  - (iii) The Company shall aim to satisfactorily resolve the complaint within 40 business days, however if this is not possible, the complainant shall be informed of the anticipated timeframe within which the Company hopes to satisfactorily resolve the complaint and, where the complainant is deemed eligible under the Financial Services and Pensions Ombudsman Act 2017, of their right to refer the matter to the Financial Services and Pensions Ombudsman<sup>6</sup> (the "FSPO"), or if the complaint relates to online sales or services the complainant may be able to use the European's Commission's online Dispute Resolution platform, both of which can be accessed via the links below:  
  
<https://www.fspo.ie>  
<https://ec.europa.eu/consumers/odr/main/?event=main.home.show>
  - (iv) The Company shall inform the complainant in writing upon completion of its investigation, of the outcome, any offer or settlement and their right to appeal to the FSPO. The outcome letter/response will be subject to review by the Complaints Committee

Where the complaint can be satisfactorily dealt with to completion within 5 business days the procedures outlined in points (i) to (iii) above do not have to be followed.

In any event, where it appears to the Designated Person and or/ the Compliance Officer that the complainant is not satisfied with the outcome of the investigation into their complaint, the Designated Person/Compliance Officer shall ensure that the complainant is notified of their right to refer the matter to the FSPO or European Commission's online dispute resolution platform (where applicable).

It shall be the responsibility of the Complaints Committee to ensure the process above is adhered to.

7. In the event that considerable or notable items are identified as giving rise to the complaint, such as the identification of ineffective controls or improper attention to procedures, these shall be further

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<sup>4</sup> ADR entities include public ombudsmen (e.g. the FSPO) or complaints boards and private entities. When carried out online, they are referred to as Online Dispute Resolution ("ODR") Entities (e.g. the European Commission's Online Dispute Resolution Platform). FIN-NET maintains a register of all European based ADR schemes and outlines the mechanisms and conditions applicable to members of FIN-NET to facilitate the settlement of cross-border disputes

<sup>5</sup> Complaints shall be investigated free of charge, in a competent, diligent and impartial manner by the firm. Additional information may also be requested where necessary by FMI during the course of the investigation.

<sup>6</sup> Eligible Investors/Personal Customers of regulated financial institutions can make complaints to the Financial Services and Pensions Ombudsman's Bureau. People who have been offered services or have sought the provision of service from the firm can also make complaints to the Bureau. The Financial Services and Pensions Ombudsman's Bureau will also receive complaints from small businesses (i.e. Companies with an annual turnover of less than €3 million).

investigated and new controls shall be implemented if appropriate. All material issues shall also be discussed at the next meeting of the board of directors of the Company (the "**Board**").

8. The Designated Person shall monitor all complaints received and notified to the Company by delegates in respect of the Company and/or the Funds. All delegates are expected to forward complaints relating to the Company and/or the Products to the Company and are required to provide regular confirmations on whether any complaints have been received or not. Certain delegates of the Company (i.e. administrators and distributors who have been identified as more at risk to receiving complaints directly given day-to-day interaction with Unitholders) are obliged to have complaints policies and procedures in place and have confirmed that they will forward complaints received to the Designated Person. Such key delegates have also confirmed that they will provide all reasonable assistance in the handling of complaints relating to services provided by them.
9. The Designated Person (in consultation with the Company's Board members and Complaints Committee) shall oversee the resolution of the complaint and the implementation of remedial procedures to avoid the occurrence of such further complaints.
10. When handling a complaint, the Company shall communicate with the complainant clearly, in plain language that is easy to understand and shall reply to the complaint without undue delay.
11. Where a complaint or potential complaint has been received, information on such complaints will be reported to the Board on a quarterly basis, and to the board of the relevant Fund.
12. Material complaints will be immediately escalated to the Board and the board of the relevant Fund.
13. The Company shall provide information on complaints and complaints-handling to the relevant competent authorities and, if required under regulation, to an ADR entity.
14. The Compliance Officer shall analyse complaints and complaints-handling data to identify and address any risks or issues