

I. Purpose

The purpose of this document is to set out the policy and procedures for the handling of complaints submitted to or about GMO Australia Limited (“GMO Australia”) or the products and services it offers.

II. Scope

This policy and associated procedures apply to all staff and authorised representatives of GMO Australia. This policy applies to all complaints received from:

- (1) clients of GMO Australia (which includes both separately managed accounts and managed investment schemes for which GMO Australia serves as responsible entity, each a “Trust”); and
- (2) clients invested in the Trusts via a third-party platform (including those investors with an interest via an investor-directed portfolio service (“IDPS”), IDPS-like scheme, master trust or wrap account),

in relation to the provision of financial services under GMO Australia’s Australian Financial Services Licence (“AFSL”).

For the purposes of this policy, a complaint is an expression of dissatisfaction made to or about GMO Australia (including on GMO Australia’s social media platforms), related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required².

III. Obligations

GMO Australia is a responsible entity, and the holder of an AFSL under the Corporations Act 2001 (Cth). As such, GMO Australia is required to have a dispute resolution system in place consisting of:

- (1) an internal dispute resolution (“IDR”) system meeting standards made under the Corporations Regulations and by the Australian Securities and Investments Commission (“ASIC”); and
- (2) membership of the Australian Financial Complaints Authority (“AFCA”).

GMO Australia’s IDR must cover complaints made by retail clients in connection with the financial services covered by the AFSL.

¹ ABN 30 071 502 639
AFSL No: 236 656

² As defined in Australian Standard AS/NZS 10002:2014 “Guidelines for complaint management in organisations”

The Corporations Act also requires that the constitutions for the Trusts contain provisions relating to complaints handling.

This policy takes into account GMO Australia’s obligations under:

- The Corporations Act 2001 (Cth);
- The conditions of its AFSL;
- The constitutions and compliance plans for the trusts it operates; and
- ASIC Regulatory Guide 271: “Internal dispute resolution”.

The Guiding Principles of the Australian Standard AS/NZS 10002:2014 “*Guidelines for complaint management in organisations*” (the “Australian Standard”) have also been considered in developing this policy.

IV. Background and application

Generally, this policy only applies to complaints made by retail clients. GMO Australia generally does not deal directly with retail clients, although some retail clients may have exposure to GMO Australia products via external platforms.

GMO Australia may, but is not required to, apply aspects of the procedures in this policy to complaints received from clients other than retail clients.

Where a complaint is resolved to the client’s complete satisfaction by the end of the fifth business day after the complaint is received, the GMO Australia Compliance Manager (“Compliance Manager”) may determine that a written response is not required to be issued to the complainant. However, a written response will be provided if the complainant requests it. All other aspects of this policy otherwise apply to the complaint.

V. Policy

A. Receiving complaints

Complaints may be sent to:

Attention: GMO Australia Client Relations

Telephone: (02) 8274 9900

Email: sydcst@gmo.com

Mail: PO Box R1817, Royal Exchange NSW 1225

Website: <https://www.gmo.com/australia/contact/>

GMO Australia will consider alternative options where a complainant needs assistance in lodging a complaint.

In most cases, the recipient of complaints will be a member of the GMO Australia Client Relations team (“Client Relations”). In situations where this is not the case, the complaint, once received, must be forwarded to the member of Client Relations who manages the relationship with the complainant. Client Relations is the initial contact point for the receipt of complaints and is responsible for managing the complaint handling process and for

ensuring that a response is provided to the complainant within the required timeframes. Client Relations must notify the GMO Australia Legal & Compliance team (“Legal & Compliance”) promptly upon the receipt of a complaint. In addition, a copy of any complaint will be sent by Legal and Compliance immediately to the following personnel:

- GMO Chief Compliance Officer (CCO)
- GMO FDI Supervising Principal
- GMO Head of Global Client Relations
- GMO Chief Executive Officer (CEO)

GMO Australia aims to acknowledge the receipt of a complaint to the complainant promptly or at least within 24 hours of receipt.

B. Investigation of complaints

GMO Australia will act in good faith when investigating any complaint. Where appropriate, Client Relations, in consultation with Legal & Compliance, will investigate the complaint with input from other departments as appropriate.

Each department must assist Client Relations in investigating and responding to the complainant within the required timeframes.

C. Response to complaints

Unless circumstances warrant otherwise, Client Relations, in consultation with Legal & Compliance, will generally respond to the complainant.³ Complaints must be addressed in accordance with their degree of urgency. In certain circumstances, it may be appropriate for the response to come from someone else, such as a GMO Australia director or a member of the GMO Australia Legal & Compliance team.

Response timeframes

Where a complaint is not resolved to the complainant’s satisfaction within five business days of receipt, a written response should generally be provided to the complainant as promptly as possible and in any event within 30 days of receipt.

GMO Australia may respond after a longer timeframe if there is no reasonable opportunity for GMO Australia to provide the response within 30 days because:

- resolution of the individual complaint is particularly complex (e.g. an individual complaint is about a transaction or event that occurred several years ago and requires reconstruction of account information); and/or
- circumstances beyond GMO Australia’s control are causing complaint management delays, for example:

³ In certain circumstances, it may be appropriate for the response to come from a director of GMO Australia, Legal & Compliance, and/or other appropriate representative.

- the complainant is unable to respond to GMO Australia due to illness or absence; or
- information must be obtained from third parties.

If resolution of the complaint will be delayed beyond 30 days of receipt, the complainant must be advised in writing of the status of his or her complaint, the reasons for the delay, their right to complain to AFCA and the contact details for AFCA. The GMO Client Relations team will also advise the GMO Australia Legal & Compliance team of the delay.

Provision of the response

GMO Australia will endeavour to deal with complaints in an objective and fair manner. Where GMO Australia considers a demand or other aspect of the complaint or the complainant to be unreasonable, GMO Australia will endeavour to set reasonable and realistic expectations, insist on appropriate standards of behaviour in line with GMO's workplace policies and focus on identifying a set of valid issues capable of resolution. GMO may draw on principles outlined in the Australian Standard in this regard.

GMO Australia will also observe its obligations under privacy regulations in relation to its collection and handling of the personal information of complainants and other affected parties.

The response must include:

- the final outcome of the complaint (which may be confirmation of actions taken to resolve the complaint or the fact that actions requested by the complainant are rejected or partially rejected);
- the reasons for the decision; and
- information regarding further avenues of complaint if the complainant is not satisfied with the response, including to the Australian Financial Complaints Authority (AFCA's contact details will be provided – see section D).

If GMO Australia rejects or partially rejects the complaint, GMO Australia's response will set out the reasons for the decision by:

- identifying and addressing the issues raised in the complaint;
- setting out GMO Australia's findings on material questions of fact and referring to the information that supports those findings; and
- providing enough detail for the complainant to understand the basis of the decision and to be fully informed when deciding whether to escalate the matter to AFCA.

GMO Australia will endeavour to resolve complaints by implementing a remedy appropriate to the nature of the complaint in a timely manner. GMO Australia may take a range of actions, including an apology, correction of records, providing assistance and support or making improvements to systems, procedures or products. The appropriate response will depend on the particular complaint. The written response must be reviewed by Legal & Compliance before being provided to the complainant.

If the complaint is not capable of being resolved, even after a period of delay, GMO Australia will advise the complainant, inform them that they may pursue their complaint with AFCA and provide details about how to access AFCA.

Where GMO Australia has provided a response to the complainant, but the complaint remains unresolved and the complainant has not escalated it to AFCA, GMO Australia may choose to refer the matter to AFCA. GMO Australia will obtain the consent of the complainant(s) before doing so.

GMO Australia will not generally initiate actions that may adversely affect complainants until GMO Australia has provided its response and the complaint has been closed.

D. Reference of complaints to AFCA

GMO Australia is a member of AFCA. AFCA's contact details are set out below:

Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au
Mail: GPO Box 3, Melbourne, Victoria, 3001

The GMO Australia Compliance Manager is the nominated contact for AFCA and is responsible for maintaining the AFCA relationship.

The availability of AFCA must be disclosed in any Product Disclosure Statement (PDS) issued by GMO Australia.

Any communication from AFCA to GMO Australia must be referred to Legal & Compliance.

E. Recording information about complaints

Client Relations must enter each complaint received in a register of complaints. The register must include the following details:

General data

- Number of complaints received;
- Number of complaints closed;
- Number of complaints resolved;
- Number of complaints unresolved;
- Number of complaints abandoned/withdrawn;
- Possible systemic issues identified; and
- Number of complaints escalated to AFCA (either by the complainant or GMO Australia).

For each complaint:

- date the complaint was received;
- name of complainant,

- description of complaint (including the nature of the complaint, e.g. product-related);
- time taken to acknowledge the complaint;
- time taken to resolve or finalize the complaint;
- dates of all correspondence (verbal and written) with the complainant regarding the complaint;
- outcome of complaint (including the remedy implemented, if any, and financial compensation amounts, if any); and
- date finalised.

GMO Australia's Legal & Compliance team is responsible for ensuring that the complaints register is maintained and will monitor the progress of the complaint until it is resolved.

The Legal and Compliance team will analyse complaints data regularly so they can:

- monitor the performance of the complaints handling process;
- identify possible systemic issues and areas where product or service delivery improvements are required; and
- identify matters that are likely to need to be reported to ASIC under GMO Australia's obligations under the Corporations Act.

F. Reporting and identifying systemic issues

Identifying systemic issues

Legal & Compliance is responsible for reviewing the complaints register to identify any systemic issues that may be evident. If any systemic issues are identified, Legal & Compliance will investigate the cause, escalate the issue to appropriate areas within the firm, identify affected consumers and will work with the relevant department to implement appropriate rectification action. The outcome of these investigations and any rectification actions will be reported to the GMO Australia board of directors.

Reporting

The GMO Australia Legal & Compliance team must provide a summary of any complaints received to the GMO Australia Compliance and Risk Committee and to each meeting of the GMO Australia Trust Compliance Committee. Legal & Compliance must also report the following complaints data to the GMO Australia board of directors (or a nil report as applicable):

- the number of complaints received;
- the number of complaints closed;
- the circumstances giving rise to complaints (e.g. products, services, and issues and reasons);
- the time taken to acknowledge complaints;
- the time taken to resolve or finalise complaints;
- complaint outcomes, including:
 - the number of complaints resolved;
 - the number of complaints unresolved;

- the number of complaints that were abandoned or withdrawn; and
- details of amounts paid to complainants to resolve complaints;
- possible systemic issues identified;
- the underlying causes of complaints;
- complaint trends;
- the number of complaints escalated to AFCA; and
- recommendations for improving products or services that may arise from complaints data, if applicable.

VI. Training

All GMO Australia staff will receive training on this policy and related procedures.

VII. Further information

Any questions in relation to the operation of this policy should be directed to GMO Australia Legal & Compliance and the GMO Australia Client Relations team.

VIII. Update and review

This policy has been approved by the Board of GMO Australia. GMO Australia Legal & Compliance must ensure that the policy and procedures in this document are reviewed periodically to assess their effectiveness, and updated as needed. Reviews may consider:

- The suitability, effectiveness and efficiency of the procedures;
- whether systemic issues are promptly identified and remedial action taken to address the issues;
- whether the remedial action is prioritised and effective;
- whether any improvements need to be made; and
- the level of customer satisfaction with GMO Australia's responses to complaints and the associated complaints handling procedure.

GMO Australia will also conduct an annual review of its compliance with the requirements outlined in this policy as set forth in the Corporations Act and ASIC guidance.

Material changes to the policy must be approved by the GMO Australia Board. Non-material changes to the policy may be approved by Legal and Compliance.