

COMPLAINTS MANAGEMENT POLICY

DOCUMENT CONTROL

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1. Introduction

Ashburton Fund Managers (Proprietary) Limited, Ashburton Management Company (RF) (Proprietary) Limited and FNB CIS Manco (Proprietary) Limited (“collectively referred to as Ashburton Investments”), are regulated by the Financial Sector Conduct Authority in terms of the Financial Advisory and Intermediary Services Act (FAIS Act) and the Collective Investments Schemes Control Act (CISCA) respectively and have the responsibility to implement an internal Complaints resolution system and process which shall be governed by this Complaints Policy (“the Policy”).

We value our clients, and we strive to meet their expectations. We are committed to providing the highest standard of service in resolving any Complaints or queries that our clients may raise regarding the products and services that we provide. We are committed to maintaining high standards in relation to a Complaints resolution procedure to ensure that all Complaints are managed in accordance with applicable legislation as well as Treating Customer Fairly (TCF) principles, and in a manner that is prompt, effective and fair to our clients.

2. Background

The FAIS General Code of Conduct for authorised financial services providers as may be amended from time to time (“General Code”) requires financial services providers to implement an internal Complaints procedure and a resolution system to enable clients to lodge Complaints with Ashburton Investments. Should a customer not be happy with the resolution of the complaint by Ashburton Investments, the customer can refer the complaint to the relevant regulatory authority, as may be applicable, details of which are provided below.



3. Purpose

The purpose of this Policy is to:

- Provide guidance on the internal complaints' resolution process regarding the financial services rendered by Ashburton Investments.
- Promote transparency and visibility to clients regarding their complaints.
- Ensure that clients are afforded accessibility to the process.
- Ensure speedy resolution of a complaint.

4. Definitions

“Business Days” “Business Days” means all working days of the week, Monday to Friday from 8:00am – 17:00pm and excludes Public Holidays..

“Business Hours” means working hours of the week, Monday to Friday from 8:00am – 17:00pm.

“Complaint” means an expression of dissatisfaction submitted by a Complainant to Ashburton Investments relating to a financial product or service provided or offered by Ashburton Investments or any of its employees that are acting in their capacity as employees, whereby the Complainant alleges that Ashburton Investments:

- Has contravened or failed to comply with an agreement, a law, a rule or a code of conduct which is binding on it or to which it subscribes.
- wilfully or negligently rendered a financial service to the Complainant which has caused or is likely to cause financial prejudice or damage to the complainant; or
- treated the complainant unfairly.

“Complainant” means a person who submits a complaint and includes a:

- Customer
- person nominated as the person in respect of whom a product supplier should meet financial product benefits or that person's successor in title



- person that pays an investment amount in respect of a financial product;
- person whose dissatisfaction relates to the approach, solicitation marketing or Ashburton Investments, who has a direct interest in the agreement, financial product or financial service to which the complaint relates,
- or a person acting on behalf of a person referred to in the points above.

“Customer” means a person or group of persons to whom Ashburton Investments offers or has offered (and which has been accepted by the customer) financial products or services and includes their successors in title.

“Prospective customer” of Ashburton Investments means a person who has applied to or otherwise approached Ashburton Investments in relation to becoming a customer of Ashburton Investments, or a person who has been solicited by Ashburton Investments or has received marketing or advertising material in relation to Ashburton Investments products or services.

“Compensation payment” means a payment, other than a goodwill payment, by Ashburton Investments to a Complainant to compensate the Complainant for a proven or estimated financial loss incurred because of Ashburton Investments’ contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the Complaint, where Ashburton Investments accepts responsibility for having caused the loss concerned. “Compensation payment” does not include payment of amounts contractually due to the Complainant in terms of the financial product or service concerned. Neither does it include refunds of amounts paid by or on behalf of the Complainant to Ashburton Investments, where such payments were not contractually due. However, it does include interest on late payment of such amounts or refunds referred to above



“Financial Sector Conduct Authority (FSCA)” means the market conduct regulator of financial institutions that provide financial products and financial services to financial customers.

“Upheld” in relation to a complaint means that the complaint has been finalized in such a manner that the complainant has either explicitly accepted that the matter is fully resolved or in such a manner that it is reasonable for Ashburton Investments to assume that the complainant has so accepted. A complaint should only be regarded as Upheld once any and all undertakings made by Ashburton Investments to resolve the complaint have been met.

“Goodwill payment” means a payment by Ashburton Investments to a complainant as an expression of goodwill aimed at resolving a complaint, but where Ashburton Investments does not accept responsibility for any financial loss to the customer as a result of the matter complained about.

“Rejected” in relation to a complaint means that the complaint has not been Upheld and Ashburton Investments regards the complaint as finalized after advising the complainant that it does not intend to take any further action to resolve the complaint. This can arise either where Ashburton Investments rejects a complaint without offering to take steps to resolve it because Ashburton Investments regards the complaint as unjustified, or invalid, or frivolous and vexatious requests, or where the customer does not accept or respond to Ashburton Investments’ proposals to resolve the complaint and Ashburton Investments then advises the complainant that it does not intend to take any further action to attempt to resolve the complaint.



5. Procedure

1.1. Information to be provided by the Complainant

To investigate the Complaint timeously and efficiently the following information must be provided by the Complainant.

- The full names, ID/registration number and contact details of the Complainant.
- The full names, ID/registration number and contact details of the client (if different from the Complainant).
- Full detail of the investment type and investment number, where applicable.
- Details of any correspondences you may have had with us that may be relevant to your Complaint.
- Copies of any documentation which supports your Complaint.

Lodging a Complaint to a Regulatory authority in the event of dissatisfaction

- Any Complaints must be submitted in writing for the attention of Client Services or the relevant Relationship manager. The form of submission may be oral or by email.
- If the Complaint is made orally, the client's relationship manager or whomever the verbal Complaint is made to must, request the Complainant to document the Complaint in a written format.
- All Complaints related to the Ashburton Investments can be lodged as follows:
 - **Ashburton Fund Managers (Pty) Ltd**
Email: rmbqueries@ashburton.co.za
Contact: 0860 000 339
 - **FNB CIS Manco (Proprietary) Limited**
Email: query@ashburton.co.za
Contact 0860 000 339
 - **Ashburton Management Company (RF) (Proprietary) Limited**
Email: query@ashburton.co.za
Contact; 0860 000 339



- Complaints are handled at no cost or charge to you.

5.2. Resolving your complaint

- Upon receiving your complaint, a complaints handler will be assigned to your complaint.
- The complaints handler will make every reasonable effort to investigate all relevant circumstances and where applicable request for further information surrounding your complaint.
- We undertake to resolve your complaint within a period of 5 business days and always inform you on the progress of your complaint. Where resolution takes longer than expected, you will be informed of the causes of the delay and provided with revised timelines.
- Should your complaint not be resolved or not provide you with the outcome of your complaint within the stipulated time period, we will inform you in writing as to when such outcome can be expected.
- Where a complaint is upheld, any commitment by Ashburton Investments to make a compensation payment, goodwill payment or to take any other action will be carried out without delay.
- Where a complaint is rejected, the complainant will be provided with clear and adequate reasons for the decision and must be informed of any applicable escalation or dispute resolution processes, including how to use them and any relevant time limits.
- Complaints categorisation: Treating Customers Fairly (TCF) categorisation for complaints is a way that complaints received from the clients are assessed and reported in line with the six TCF outcomes defined by the Financial Sector Conduct Authority (FSCA). Each complaint is mapped to one or more outcomes based on the nature of the issue raised by the customer



6. Confidentiality and data privacy

- All personal information and documents related to complaints lodged within Ashburton Investments will be kept confidential, apart from when exceptions apply. An example would be where the law requires the Ashburton Investments to divulge such information. Information shall be dealt with according to the principles of confidentiality and protection of personal information, as per information data privacy policies and Protection of Personal Information Act. To maintain confidentiality in so far as it is reasonable, information and documents in relation to a complaint will strictly be limited to complainants themselves, or those individuals who have the mandate/power of attorney to log a complaint on behalf of a complainant.

7. Record Keeping

Ashburton Investment ensure the accurate, efficient and secure recording of complaints and complaints-related information. Complaints-related information is retained for a minimum period of five years in line with the Protection of Personal Information Act, the Financial Advisory and Intermediary Services Act and other applicable legislation.

8. Reporting

Complainants are reported to our internal governance forums

9. Regulatory authority details in the event of dissatisfaction Our aim is to resolve complaints to the satisfaction of all parties concerned and will therefore exhaust all measures to achieve an equitable resolution. Should the complainant remain dissatisfied with the outcome of complaint or does not receive a response within six-weeks, the complainant may refer the complaint to the relevant regulatory authority specified below.

Please note that if you wish to refer your complaint to the FAIS Ombud, you must do so within 6 months of the date of our final response (or lapse of six-week period) to your complaint.



FAIS Ombud for Financial Services Providers

PO Box 41

Menlyn Park,

Pretoria

0063

Tel: (012) 762 5000

Email: info@faisombud.co.za

Website: www.faisombud.co.za

Financial Sector Conduct Authority

PO Box 35655

Menlo Park

0102

Tel: 0800 203722/012 428 8000

Website: www.fsca.co.za

JSE Market Regulation Division

Private Bag X991174

Sandton

Tel: (011) 520 7000

Email: surveillance@jse.co.za