

## Complaints Handling Policy

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## **1. Purpose, Scope, Principles and Regulatory Framework**

### **1.1. Purpose**

This policy aims at establishing ADEPA Asset Management S.A.'s policy with regards to the handling of Complaints received from Complainants and at formalising the complaint resolution procedure of the company, in accordance with the principles and the regulatory framework laid down below.

The final purposes of this policy are:

- (i) Protecting the interests of the clients who are recipients of the regulated services rendered by ADEPA and maintaining the level of trust deposited by them on ADEPA;
- (ii) Enabling the identification of any possible conflict of interest;
- (iii) Safeguarding the brand image of ADEPA and its reputation; and
- (iv) Identifying any potential or recurrent deficiency in the quality of the services provided by ADEPA or any potential legal or operational risk in order to treat them in a timely and effective manner.

### **1.2. Scope**

This policy applies to Complaints made by Complainants in connection with the provision of services and/or with the offering of financial products by ADEPA as designated Management Company or Alternative Investment Fund Manager of one or several investment funds.

### **1.3. Principles**

This policy is built upon the following principles, which shall at all time guide its interpretation and implementation by ADEPA:

- (i) Impartiality and Independence;
- (ii) Transparency;
- (iii) Fairness;
- (iv) Effectiveness;
- (v) Ascertaining of the truth;
- (vi) Promptness, and
- (vii) Clearness, completeness and due motivation of all communications.

### **1.4. Regulatory Framework**

This policy is governed by and subject to the following regulatory framework:

- Law of 12 July 2013 concerning alternative investment fund managers, as amended;
- Law of 17 December 2010 relating to undertakings for collective investment, as amended;
- CSSF Regulation 16/07 relating to out-of-court complaint resolution;
- CSSF Regulation 10/04 as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company;
- CSSF Circular 18/698;
- CSSF Circular 17/671, as amended, and

- Guidelines on complaints handling for the securities (ESMA) and banking (EBA) sectors dated 4 October 2018.

## 2. Definitions

For the purposes of this policy, the following definitions shall apply:

- (1) ADEPA: ADEPA Asset Management S.A. and any of its branches.
- (2) Complainant: any natural or legal person who has lodged a Complaint with ADEPA and is either an investor or shareholder of an investment fund for which ADEPA has been designated Management Company or Alternative Investment Fund Manager.
- (3) Complaint: any statement of dissatisfaction made by a Complainant in order to recognise a right or to remedy a harm considered to be caused by ADEPA, its shareholders, directors, officers, employees, agents or delegates. According to CSSF Circular 17/671, as amended, simple requests of information or of explanations cannot be considered as a Complaint for the purpose of this policy.
- (4) CSSF: the *Commission de Surveillance du Secteur Financier*.

## 3. Responsible for complaints handling

ADEPA shall appoint, amongst its conducting officers, a person responsible for the handling, centralisation and monitoring of Complaints in accordance with this policy and the applicable legal framework. This person shall have the knowledge, ethical behaviour, skills and expertise required to assume this responsibility.

The name of the conducting officer responsible for complaints handling must be communicated to the CSSF, and the relevant supervisory authority in case of branches established outside Luxembourg, and will be published in the website of ADEPA. Subject to prior notification to the CSSF and in accordance with Article 15(3) of CSSF Regulation 16-07, the person responsible at senior management level may delegate internally the complaint management.

As of the date of this policy the person responsible for complaints handling at ADEPA is Mr. Francisco García Figueroa.

The conducting officer responsible for complaint handling must communicate to the CSSF, on an annual basis, within five months following the end of the financial year of ADEPA, a table including the number of Complaints registered by ADEPA, classified by type of Complaints, as well as a summary report of the Complaints and of the measures taken to handle them. In addition, the reasons for the complaints as well as the progress made in their handling must be stated.

## 4. Complaints handling procedure

### 4.1 General Features: language, legal advice, cost and prescription

4.1.1. The Complaints can be made in any of the official languages in Luxembourg or, in the case of branches established outside Luxembourg, in the official languages of the State where the relevant branch involved in the Complaint is located. In principle the communications of ADEPA to the Complainant will be in English or, in the case of branches established outside Luxembourg, in the official languages of the State where the relevant branch involved in the Complaint is

located. However, ADEPA may accept other languages for the notifications by ADEPA to the Complainant.

4.1.2. The Complainants have access to the complaints handling procedure without having to appoint a legal adviser. However, the Complainants may seek legal advice at their own cost at any stage of the procedure should they deem it pertinent.

4.1.3. The complaint-handling procedure before ADEPA is free of charge. Moreover, no charges connected with the procedure will be reimbursed to the Complainants.

4.1.4. ADEPA may inadmit Complaints pertaining to facts that were known by the Complainant over two years before the date of filing of the Complaint.

#### **4.2 Filing the complaint**

##### **Written complaint**

Complaints filed by a Complainant must include the following information:

- Name, address and representative, if any and, if the Complainant is a legal person, its company's registration number;
- A copy of a valid I.D. document, when the Complainant is a natural persons or, where the Complainant is a legal person, of the natural person representing it;
- Reason of the Complaint, including a detailed and chronological statement of the underlying facts, any documentary evidence of such facts if available and a clear specification of the matters over which the Complainant expects a resolution by ADEPA;
- Department or offices subject to the Complaint; and
- Place, date and signature.

Complaints can be sent to ADEPA by letter, fax, e-email or other electronic means which allow ADEPA to read and file such Complaint, to:

ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann,  
L-5365 Munsbach,  
Grand Duchy of Luxembourg  
Fax: +352 26 89 80 51  
E-mail: [complaints@adepa.com](mailto:complaints@adepa.com)

ADEPA's branches and representative office will have additional own contact details available and communicated to the corresponding supervisory authority.

Should a Complaint be received by ADEPA at any place, fax number or e-mail address different than the ones above, the staff of ADEPA who receives the Complaint shall forward it to the conducting officer responsible for complaints handling without delay.

##### **Verbal complaint**

A Complaint transmitted verbally by a Complainant, or by a third party, will be summarised in written form when it is considered to be significant. The summary will then treated in the same way as a written complaint and shall include, to the extent possible, the information above listed and the name of the person who drafted such summary.

#### **4.3 Registration**

Each Complaint shall be properly registered in the complaints handling register created by ADEPA to this end, once the following has been done:

- It has been stamped with the date of receipt;
- -A copy has been forwarded to the conducting officer responsible of complaints; and
- A copy has been forwarded to the Client leader in charge of the relevant investment fund.

#### **4.4 Admission**

Upon reception of the Complaint, and in any event prior ten business days since its filing, the admissibility of the Complaint shall be analysed.

A Complaint may be inadmitted for the following reasons:

- (i) When the Complaint is lacking any of the essential information listed in section 4.2 above and such information cannot be reasonably obtained by different means;
- (ii) When the Complaint shall be handled by court, arbitrator or other competent public authorities;
- (iii) When ADEPA has already resolved upon an identical Complaint concerning the same Complainant and the same facts; and
- (iv) When the Complaint is not within the scope set forth in section 1.2 of this policy.

#### **4.5 Acknowledgement of receipt**

Within 10 business days after receipt of the Complaint, ADEPA shall acknowledge in writing receipt of the Complaint, unless the reply itself is provided within this period.

If the Complaint is inadmitted, the reasons for such inadmission shall be clearly communicated to the Complainant and the notification shall comply with the requirements set forth in section 4.7 of this policy.

If the Complaint is admitted, the following information shall be included in the acknowledgement of receipt:

- (i) Name and contact details of the person in charge of handling the Complaint;
- (ii) Indicative timetable to handle the Complaint; and
- (iii) Any missing information, if any, which, although did not cause the inadmission of the Complaint, is deemed relevant for its due handling.

#### **4.6 Investigation**

ADEPA shall seek to gather and to investigate all relevant evidence and information in order to ascertain the facts underlying the Complaint and matters over which the Complainant requests a resolution of ADEPA.

#### **4.7 Motivated reply and closing of the procedure**

Each Complaint shall be handled diligently. A written answer shall be provided to the Complainant without undue delay and in any case, within a period which cannot exceed one month between the date of receipt of the Complaint and the date at which the reply to the Complainant was sent. Where an answer cannot be provided within this period, the professional shall inform the Complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

The response to the Complainant shall be drafted in a plain and easily comprehensible language and shall give an answer to each and every matter referred to in the Complaint.

The response to the Complainant must be duly motivated. It shall provide a reasoned conclusion that makes clear to the Complainant the position of ADEPA as regards the Complaint.

## 5. *Out-of-court resolution of complaints by the CSSF*

In the event that the response of ADEPA is not satisfactory for the Complainant, ADEPA shall provide him/her with a full explanation of its position as regards the Complaint.

ADEPA shall inform the Complainant in writing of the existence of the out-of-court complaint resolution procedure at the CSSF. Such notification shall contain:

- (i) a copy of CSSF Regulation 16-07 or the relevant reference to the CSSF website;
- (ii) information that the request shall be filed with the CSSF within one year after the Complainant lodged his/her Complaint with ADEPA;
- (iii) information that the out-of-court resolution of complaints by the CSSF is free of charge and that no charges will be reimbursed to the parties; and
- (iv) the different means to contact the CSSF to file a request.

If the out-of-court resolution of complaints by the CSSF is initiated, ADEPA shall provide the CSSF with an as comprehensive as possible answer and cooperation within the context of the handling of complaints and requests.

## 6. *Delegation*

Complaints could be received at the level of a delegate of ADEPA: a distributor or transfer agent. In such case, ADEPA ensures, nevertheless, that an equivalent procedure is applied. These delegates do not receive a specific mandate for the handling of complaints and are not categorised as “specialised third party authorised to handle complaints” within the meaning of CSSF Circular 18/698.

Due diligence

In order to ensure that the delegated entity applies an equivalent procedure, ADEPA has put in place all necessary provisions to verify that the delegates comply with this. In particular, when processing its due diligence on a transfer agent or on a distributor, ADEPA ensures that:

- The complaint procedure exists and is meeting an adequate standard;
- The escalation of any complaint from the delegate to ADEPA is organised; and
- The complaints register is accessible to verify the correct handling of complaints.

Monitoring

ADEPA ensures to have satisfactory organization permitting its operational staff to control effectively the activity of the entities to which the delegation has been given. This requires, amongst others, that the company implements control arrangements allowing the monitoring of the activity of the registrar and transfer agents and of the distributors by regularly receiving KPIs or written confirmations on their activity.

If any complaint was received, ADEPA will follow-up on the reason on the progress in their treatment.

## 7. *Internal analysis and Reporting*

### 7.1 *Internal Analysis*

The Conducting Officer Committee of ADEPA shall analyse the data relating to the complaint handling, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks, for example:

- (i) by analysing the causes of the individual complaints in order to identify the origin common to certain types of complaints;
- (ii) by considering whether these origins may also affect other processes or products, including those to which the complaints do not relate directly; and
- (iii) by correcting these origins, if it is reasonable to do so, in order to avoid recurrence of similar problems.

The Conducting Officer Committee of ADEPA shall be informed immediately if it becomes evident that a Complaint is due to a significant deficiency which shall be urgently remedied.

The Conducting Officers shall inform regularly the board of directors of ADEPA about their analysis of the Complaints received, if any.

## **7.2 Reporting**

Within 6 months after the end of each financial year the conducting officer responsible for complaints handling shall provide a report to the conducting officers committee and to the board of directors of ADEPA about the Complaints received during the previous financial year, except in the absence of any Complaint.

The above mentioned report shall at least include:

- (i) a statistical summary of the Complaints received, detailing its number, how many were admitted, reasons for inadmission, reasons and suggestions mentioned in the Complaints, average time of handling, whether any Complaint was resolved in more than one month and any economic impact deriving from the Complaints;
- (ii) summary of the decisions taken, detailing those totally favourable, those partially favourable and those unfavourable to the Complainants; and
- (iii) recommendations or suggestions obtained from the complaint handling activity in order to improve the procedure and the services provided by ADEPA.

This annual report, along with a copy of the complaints handling register, is made available to the compliance department, the internal auditor and the external auditor of ADEPA.