



Intertrust Fund Management (Luxembourg) S.à r.l.

Complaints Policy

1. Preamble

Intertrust Fund Management (Luxembourg) S.à r.l. is a Chapter 16 fund management company ManCo and authorized alternative investment fund manager (AIFM). The Company was incorporated under Luxembourg law on 7 December 2017 as a private limited liability company (société à responsabilité limitée) in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the 1915 Law), and is authorized by the Commission de Surveillance du Secteur Financier (CSSF) under chapter 2 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended (the AIFM Law) and chapter 16 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the UCI Law).

The CSSF's prudential supervision aims to verify that Chapter 16 AIFMs subject to its supervision continuously observe all legal, regulatory, and contractual provisions relating to their organization and operation, with the objective to ensure investor protection and stability of the financial system.

2. Purpose

The purpose of the Complaints Policy (the CP or the Policy) is to provide a set of principles and rules that must be adhered to while managing client complaints. The CP is part of the Intertrust Governance, Risk and Compliance Framework (the GRC) and Intertrust Fund Management Luxembourg S.à r.l. (the AIFM, IFML or the Company) as part of the Group adheres to the same principles.

This Policy aims to identify, register, acknowledge, resolve, report, and monitor the complaints in an efficient manner. It is important to address each client complaint seriously and with proper management and resolution. Not only does it ensure client satisfaction, but it can also provide valuable insight into improving our internal procedures, systems, and controls behavior and allow us to continue providing the highest quality service to all our valued clients.

All staff is therefore expected to be open and transparent in acknowledging, managing, and resolving any client complaints.

Complaints are an indicator that measures customer satisfaction. Failure to handle a complaint or a delay in handling it may result in Intertrust losing credibility and could even result in termination of the client relationship and may bear reputational risks.



3. Scope

The complaint management process relies on each employee of the AIFM.

The Risk & Compliance departments will centralize the complaint register for internal risk management and CSSF reporting.

The Conducting Officer in Charge of Compliance is the member of the Senior Management designated to the CSSF for overseeing the application of the current policy.

4. Regulatory framework

Handling client information within complaint procedures is subject to several regulations applied to the financial sector. As of 11 November 2016 the applicable rules are stipulated in Commission de Surveillance du Secteur Financier (CSSF) Regulation 16-07.

5. Definitions

A client complaint is any **oral or written expression of dissatisfaction**, whether reasonable or not, from or on behalf of any person (the **Complainant**) in respect of the provision of, or failure to provide, a service that the AIFM has agreed to provide to such person and in respect of which some form of remedy is sought. A serious complaint is a client complaint that, in addition to the foregoing, contains an allegation of wrongdoing on the part of the AIFM.

A client complaint is not the same as a claim or incident.

A claim is any claim or potential claim made against the AIFM or any of its managers, conducting officers, employees, representatives, or agents for any wrongdoing that has caused financial loss, where the AIFM or any of its directors, employees, representatives, or agents may be held directly liable for such wrongdoing.

An incident is an event or circumstance that occurs in respect of a client and that cannot properly be regarded as a claim against the AIFM or any of its directors, employees, representatives, or agents, but that may pose a reputational risk for the AIFM or may potentially become a claim against the AIFM (e.g., because of a follow-through claim).

A client complaint is therefore not a claim or incident **unless it contains an allegation of wrongdoing and a claim of compensation for financial loss.**



All complaints received directly from a client to the AIFM in accordance with the Section 4 Client Complaint Notification Procedure of the AIFM complaints handling policy disclosed on the website of Intertrust group will be qualified as a complaint.

The following different channels are suggested to clients to file a complaint on the website of Intertrust Group, namely:

- Email to LU-AIFM@intertrustgroup.com (accessed by the senior management and team members of the AIFM)
- Email to the client distribution list, members of the client servicing team or management
- Telephone call to client servicing team or any member of the Management

- Letter sent by fax or by post to: Intertrust Fund Management (Luxembourg) S.à r.l., Vertigo Naos Building, 6 Rue Eugène Ruppert, L-2453 Luxembourg
- In all circumstances where a client complaint cannot be immediately resolved by a simple explanation or action, the following policy must be followed.

6. Client Complaint Procedure

This section must be read in conjunction with the Handling Client Complaints Procedure, which provides the steps and the forms to be performed to effectively handle client complaints.

In most cases, the Manager, or the team member who will directly receive the complaint from the client should inform as soon as possible the Head of AIFM, the Compliance Manager, and the Conducting Officers Committee. One of the later will then designate, if need be, the relevant employees, depending on the business operation concerned, for dealing with the complaint, the Complaints Handling Officer and the latter will follow the below steps:

6.1 Acknowledgement:

If a complaint is received in writing, it must be acknowledged in writing to the complainant, no later than 24 hours by close of business on the day of receiving the complaint. The Complainant must be informed that the complaint will be dealt with in accordance with the Company's complaints policy, meaning that the Complainant should expect a first response from the AIFM within seven to 21 days.

If a complaint is received by telephone, it must be acknowledged, and the Complainant informed of the same. Depending on the seriousness of the complaint, the Complainant should be asked or not to put the complaint in writing.

In all circumstances no admission of liability should be made during the acknowledgment step.

For a timely response, the complainant is requested to always ensure to provide the details in writing. It is also important to mention the date of the event and description and reason of the complaint. This will help the AIFM team members analyze, respond, and resolve the complaint in a timely manner. If applicable, the complainant should attach documents to support the case.



Escalation of the handling of the complaint to the senior management

The degree of seriousness of the complaint must be determined, together with the potential consequences that may arise from the complaint (see point 7 below). More specifically, any factor that may lead to a legal dispute or have a media impact that is likely to tarnish the AIFM's reputation must be immediately escalated to the Conducting Officer in Charge of Compliance of the AIFM and to Head of AIFM to handle the complaint.

The Conducting Officer in Charge of Compliance as well as the Compliance Manager will be informed of any complaint, and will be involved on the handling of a complaint that may generate a reputational risk or a conflict-of-interest.

The Head of AIFM might consider it relevant to involve the CSC Intertrust Group Executive Director in charge of the commercial development when deemed relevant.

6.2 Filling the Client Complaint Form:

The Client Complaint form to be filed in the process of handling the complaint shall contain the following details:

- Client name
- Client entity(ies) reference number(s)
- Date of the complaint
- The form of the complaint (written or oral)
- Nature of the complaint

The Client Complaint Form must be delivered to the respective head of service line (risk management and valuation, portfolio management and distribution or legal and compliance) **no later than by the close of business on the day of receiving the complaint.**

6.3 Resolution of the complaint:

Following notification to the Head of Legal and Compliance, responsibility for resolution of the complaint will be given to the person who has sufficient experience and authority to resolve the complaint (the **Responsible Party** or the Complaint Handling Officer).

The Responsible Party is responsible for all further communication with the Complainant and must contact the Complainant no later than 24 hours by close of business on the day of receiving the complaint (by e-mail or telephone, depending on the Complainant's preferences) to inform them that they will be responsible for the resolution of the complaint and that the Complainant can expect a response **within seven to 21 days.**



The Responsible Party must conduct a prompt and thorough investigation of the complaint to properly assess its merits. In circumstances where the complaint has merits, a fair and reasonable means of resolution must be offered to the Complainant. To the extent possible, no admission of fault or liability should be made. In the case of a serious complaint, any proposed resolution must be approved by the Conducting Officers and the Board of Managers. If the Responsible Party believes the complaint has no merit, it must be explained to the Complainant in a clear and concise manner.

In all cases, the Responsible Party must seek written confirmation that the complaint has been resolved to the client's satisfaction.

If the Responsible Party believes that changes could be made to internal procedures, systems, or controls to prevent similar complaints arising in the future, the Responsible Party should make an appropriate recommendation to the Conducting Officers.

6.4 Client Complaint Log:

A Client Complaint Log is maintained by the Compliance Department.

Serious complaints (see point 7), whether oral or written, must be recorded in the Client Complaint Log.

The Client Complaint Form and any related correspondence must therefore be sent to the Conducting Officer in Charge of Risk and the Conducting Officer in Charge of Compliance by the Responsible Party. The Compliance Manager should also be informed in order to log the Complaint in the Client Complaint Log.

A record of each complaint is maintained by Risk & Compliance for a period of 6 years from the date of acknowledgement of the complaint.

The Client Complaint log will contain the following information:

- Client company name (and identification number)
- Complaint date
- Complaint form (oral or written)
- Nature of the complaint
- Date and form of the response
- Use of CSSF out of court complaint resolution
- A risk assessment
- Corrective action plan depending on the faults identified

6.5 Reporting to the Senior Management and the Governing Body:

The Client Complaint Log is disclosed as part of the Compliance report submitted on a quarterly basis to the Board of Managers and as part of the monthly report produced for the Conducting Officers Committee.



6.6 Monitoring, assessment, and remediation actions

Following the resolution of a complaint, both the Responsible Party and the Compliance Manager must conduct a periodic assessment to ensure internal procedures, systems and controls are functioning properly. If need be or if the remedial actions imply the review or update of the internal procedures, systems and controls, an action plan will be designed and implemented on a best effort basis.

6.7 Response to the Complainant

After the analysis of the complaint, the complainant is contacted within the due time frame (seven-21 days), providing an explicit answer for the complaint. The complainant is duly provided a clear understanding of the scenario and all the questions pertaining to the complaint.

In any circumstance, where the Responsible Party is unable to meet the deadline set up for the response to the Complainant, the Conducting Officer responsible for handling complaints will contact the Complainant and shall inform about the delay and the reason for such kind of delay.

In case the complainant is not satisfied with the reasoning provided by the Conducting Officer responsible for handling complaints, the complainant has the right to escalate the matter to the Conducting Officers Committee. The Conducting Officer responsible for handling complaints is obliged to guide the complainant in an efficient manner to reach the Conducting Officers Committee.

6.8 Out of Court Complaint Resolution

According to Article 15 of the CSSF Circular 16-07, if the Complainant is not able to get a satisfactory answer, the Complainant shall contact the CSSF to settle the complaint.

In this scenario, the Conducting Officer responsible for handling complaints, shall elaborately inform on paper or by way of another durable medium, the Complainant that a request can be filled with the CSSF within one year after his/her complaint with the Company.

7. Client information

Information on the existence of the CSSF acting as an out-of-court complaint resolution body in a clear, comprehensible manner is available via the AIFM's website Complaint handling policy dedicated to AIFM clients.

8. Report to the Senior Management and to the Board of Managers if necessary.

The Senior Management (including the Head of Risk) and the Board of Managers, if necessary, must be informed of any complaint, particularly if the complaint:

- Is likely to result in significant harm to the client or the AIFM; and/or



- May have financial consequences amounting to at least €10,000. This includes any payable late interests, the costs relating to non-compliance with the regulations, and the estimated cost of resolving the incident
- May result in a mediation procedure with the Regulator
- Reveals the AIFMs' inability to deal with the client's requirements
- Is likely to have an impact for the AIFM in terms of its image or reputation
- Is likely to lead to legal proceedings
- Is likely to reveal fraud
- Comes from a lawyer

The AIFM's Compliance department will be informed of any complaint and the Compliance Manager will maintain the complaints log.

9. Involvement of the CSSF as mediator

Any request from the CSSF resulting from the complaint filed by a complainant against the Company must be handled by the Compliance Department and approved by the member of the Senior Management responsible for overseeing the application of the current policy (i.e. the Conducting Officer in Charge of Compliance).

If client resorts to the out-of-court complaint resolution procedure with the CSSF, the AIFM must send to the Complainant a copy of the present regulation or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request.

The AIFM must also inform the Complainant, in writing or by way of another durable medium, that they can file a request with the CSSF and that, in this case, the request must be filed with the CSSF within one year after they filed their complaint with IFML.

10. Annual report to the CSSF

The Conducting Officer in Charge for handling complaints must forward a table to the CSSF including the number of complaints recorded by the Company, ranked by type of complaint, together with a report on the measures taken to handle them on an annual basis (in reference to application of the CSSF regulation 16-07).

This report must be forwarded to the CSSF, for the attention of the relevant Prudential Oversight Department withing five months following the end of the financial year of the AIFM as part of the annual reporting according to CSSF Circular 18/698.

11. Annual review of the policy

This Policy will be reviewed by the Conducting Officer in Charge of Compliance on an ad hoc basis, and at least annually. It will be subject to the approval of the Conducting Officers and Board of Managers of the AIFM.