

ALPHA INVESTOR SERVICES MANAGEMENT S.A.

COMPLAINTS MANAGEMENT POLICY

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Contents

1. Introduction..... 3

2. Scope 4

3. Definition..... 4

4. Complaints notification procedure 5

5. Internal procedure..... 6

6. Reporting..... 8

7. Policy review..... 8

1. Introduction

Alpha Investor Services Management S.A. (hereafter the “Company” or “AiSM”) is a public limited company (société anonyme) having its registered office at 21, rue Aldringen L-1118 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number RCS B.165.086.

The Company is an investment fund manager authorized under Chapter 15 of the Law of 17 December 2010. The Company is licensed by the Commission de Surveillance du Secteur Financier (the “CSSF”). In addition, the Company is licensed by the CSSF to provide investment services, primarily the management of portfolios of investments, including those owned by for occupational retirement provision, in accordance with mandates given by investors on a discretionary, client-by-client basis pursuant to the provisions of Article 101 (3) (a) of the UCI Law. Also, the Company provides investment services to various clients including individuals, legal entities, and pension funds.

As any UCITS management company, the Company is authorized to perform all the activities detailed in Annex II of the UCI Law, namely portfolio management, administration, and marketing.

The business model implemented by the Company is such that it delegates all administration activities regarding the two investment funds governed by the laws of Luxembourg of which it is the UCITS management company to a third party, CACEIS Bank, Luxembourg Branch acting as the registrar and transfer agent of the Funds.

AiSM has adopted this complaints management procedure (the “**Complaints Management Policy**” or the “**Policy**”) in the context of managing undertakings for collective investment in transferable securities (“**UCITS**”) and discretionary mandates in accordance with the following:

- CSSF Regulation 16-07 relating to the out-of-court resolution of complaints
- CSSF Regulation 10-04
- CSSF Circular 12/546
- CSSF Circular 14/589
- CSSF Circular 17/671
- CSSF Circular 18/698
- The Law of 10 December 2010 relating to undertakings for collective investment

2. Scope

The purpose of this Procedure is to establish an efficient and transparent framework for handling client complaints to ensure that complaints are handled fairly and promptly.

It shall also apply, to the extent necessary and on basis of the proportionality principle, to other entities belonging to the same group as AiSM, including any branches or representative offices located elsewhere than Luxembourg, and consequently cover relevant local requirements.

3. Definition

For the purpose of this Policy, a complaint is defined:

- In the CSSF circular 14-589 as “an investor claim filed with a professional to recognise a right or to redress a harm”

- In the article 1 of CSSF regulation n ° 16-07:
 - "complainant": any natural or legal person having filed a complaint with a professional
 - "professional": any natural or legal person falling under the prudential supervision of the CSSF
 - "complaint": complaint filed with a professional to recognise a right or to redress a harm.

CSSF Regulation n° 16-07 on out-of-court complaints resolution and section 5.5.5 of CSSF Circular 18/698 require professionals in the financial sector to set up and formalize internal complaints management procedures in writing.

AISM S.A. has put in place a procedure to ensure appropriate treatment and prompt resolution of customer complaints as well as the identification and mitigation of potential conflicts of interest, while considering the interests of its customers.

Accordingly, dissatisfaction expressed by another service provider of the financial sector with whom AISM has entered a business relationship shall not qualify as a *complaint* for the purpose of this Policy.

4. Complaints notification procedure

AISM is committed to treat clients fairly. To resolve complaints in an effective and transparent manner, complaints shall be notified in writing to AISM's Complaints Handling Officer (for the avoidance of any doubt, any complaint addressed to a branch of AISM located out of Luxembourg should be communicated immediately to the Complaints Handling Officer).

The complainant can lodge his complaint, free of charge, in one of the three languages used by AISM S.A. (namely English, French, and Italian) and the communication must clearly indicate that it is a complaint.

Complaints can either be submitted by letter or by email to the following address:

Alpha Investor Services Management S.A.
21, Rue Aldringen,
L-1118 Luxembourg
To the attention of the Compliance Officer
Or via an email to the following email address compliance@aism.lu
Or via a fax to the following number (+352) 27 47 35 72.

The complainant must in all cases indicate his full contact details (name and surname, address, telephone number) as well as the subject of his claim and precisely describe the alleged dysfunction of the services provided - if necessary, by providing supporting documents - in order to the person in charge of processing the complaint to assure an effective remediation.

The above is the minimum level of information to be provided so as to consider the request as a complaint. Requests for information or explanations are not considered as a complaint.

AISM S.A. is committed to handle each complaint diligently, transparently, and objectively, aiming at gathering and investigating all relevant evidence and information concerning the complaint.

All complaints submitted in writing to AISM S.A. are recorded in a dedicated file and kept for the period provided for by legal provisions in force.

A written acknowledgment of receipt will be provided to the complainant within a period of ten (10) working days after receipt of the complaint, unless the response itself is provided to the complainant within this period, indicating the name and contact details (telephone, email, etc.) of the person handling the complaint (Compliance Officer).

In addition, AISM S.A. seeks to communicate in a plain and easily comprehensible language with the claimant as well as to provide an answer without undue delay and in any case, within a period of one month from the date of receipt of the complaint.

If no response can be provided to the claimant within the deadline due to the nature or complexity of the claim, the person in charge of the complaint will inform the complainant, indicating the reasons for the delay and indicating a deadline forecast for processing the request.

In the case the complainant cannot be provided with an answer or a satisfactory answer at the level at which he / she submitted his / her complaint in the first instance, he / she has the possibility to rise the complaint up to the level of the management of AISM S.A. by contacting:

Person responsible of complaint handling at Senior management level:

DECALF Vincent

21, Rue Aldringen

L-1118 Luxembourg

Email: vincent@decalf.lu

If for any reasons the complaints handling process does not result in a satisfactory response, the applicant can contact the home country regulator in respect of which such applicant notified a complaint.

The detailed procedure can be found under the following links:
<https://www.cssf.lu/en/customer-complaints/>.

5. Internal procedure

- **Central complaints register**

The Complaints Handling Officer is required to log any complaint received in the complaint register and communicate these internally to AISM's compliance officer as part of the regular reports from AISM's compliance function to senior management and Board of Directors as well as to any associated delegate and or other related third party (e.g. central administration agent, distributor, initiator of a given CIS) to coordinate follow up actions.

- **Immediate treatment of complaints**

As soon as a complaint is received, the Complaints Handling Officer shall initiate the necessary investigations. Such investigations may require, from time to time, close cooperation with delegates and / or other related parties.

a. Verification of identity

To avoid informing unauthorised persons about the existence of an investor account, the Complaints Handling Officer must ensure that the person submitting the claim is the investor he pretends to be. In case a third party represents the investor, the Complaints Handling Officer must ensure that the third party is authorised by the investor to act on his behalf. The Complaints Handling Officer will request at least a copy of the identification documents of the persons concerned as well as, in the case of third parties, a power of attorney or equivalent signed wet ink by the client or an authorised body.

b. Verification of the receivability of the complaint

The Complaints Handling Officer shall verify if the complaint relates to the recognition of a right or the redress of a harm.

Examples of receivable claims may be:

- A shareholder, who did not receive the proxies for voting
- An investor, whose redemption payments were delayed
- An applicant, whose KYC-process takes too long to be completed
- Complaints about fund performance, provided they relate to a potential non-respect of the mandate or fund's relevant investment policy and risk profile
- Complaints about fees, which in the eyes of the investors may not have been disclosed in an appropriate manner

Examples of non-receivable complaints:

- Expressions of dissatisfaction about fund or mandate performance
- Complaints about persons without serious facts and reasons

If the complaint is not receivable, the Complaints Handling Officer shall respond in writing to the applicant or its legal representative within 10 business days using customer friendly wording and will update the complaints register accordingly.

c. Complaints investigation

If the complaint is receivable, the Complaints Handling Officer will take immediate action to clarify the circumstances which have led to the refusal of a right, or the harm. He may request the support of the Conducting Officers in charge of complaints.

Any conclusion will be validated with the persons involved in the events having caused the complaint. At all times, AISM's staff or its delegates shall act fairly, honestly and in the best interest of the applicant.

d. Communication of the complaint's response

Irrespective of the outcome of the investigation, the communication to the applicant or its representative will be done in writing in the same language as the applicant used, if possible, and without undue delay.

Certain types of complaints may require a longer research and resolution period. In such event, the Complaints Handling Officer shall notify the complainant of the reasons for a delay along with an indication of when he expects to be able to provide a conclusive answer.

The communication should contain the name of the Complaints Handling Officer and a precise description of the events having caused the refusal of a right, or a harm as well as the proposal on how to repair the harm caused, if reparation is justified and possible.

e. Legal assistance

The Complaints Handling Officer may have recourse to external legal assistance, in accordance with the Conducting Officers. The aim of the legal assistance shall be the clarification of applicable rules, regulations, or laws to make a sound judgment.

6. Reporting

- **Internal reporting**

The Complaints Handling Officer shall report monthly during the Conducting Officer's Meeting ("Codir") and at each meeting of the Board of Directors. The Internal audit function shall report about the effectiveness and adequacy of the policy and procedure on an annual basis.

- **Regulatory reporting**

The Complaints Handling Officer shall report to the CSSF on an annual basis using the template attached to the CSSF Circular 14/589 repealed by Circular CSSF 17/671 as amended by Circular CSSF 18/698. The report shall be submitted on an annual basis within five months following the end of the financial year.

7. Policy review

The Conducting Officers shall review the policy and effective arrangements at least on an annual basis considering the findings and recommendations of the internal audit function.