

# COMPLAINTS HANDLING POLICY

*Summary of the policies put in place at **NATAM Management Company S.A.** (The Manco), 11 rue Béatrix de Bourbon – L 1225 Luxembourg T. +352-288.091 F. +352-288.091.91 [www.natam.lu](http://www.natam.lu) / [info@natam.lu](mailto:info@natam.lu) ( RCS Luxembourg B 208754)*

## 1. INTRODUCTION

In accordance with the relevant laws, the MANCO is required to have in operation, and ensure compliance with, a written procedure for the effective consideration and proper handling of complaints.

In particular the procedure must to comply with:

- the Regulation 10-4 of the CSSF transposing the European Directives 2010/43/UE
- the section 5.5.5 of the CSSF circular 18-698
- CSSF Regulation 16-07
- CSSF Circular 14/589

The MANCO seeks to maintain its good reputation and is also committed to maintaining its responsiveness toward its customers and the shareholders of the managed funds. The purpose of the Policy is to ensure that complaints are handled in a manner which is fair, objective and truth oriented.

## 2. DEFINITION OF A COMPLAINT

A “complaint” is defined, for the purpose of this policy, as an oral, written or electronic expression of dissatisfaction or communication from a Customer of the MANCO (the term “Customer” identifies a shareholder, former shareholder, or actively solicited potential shareholder of the Company) which is directly addressed to the MANCO or through a delegated party in relation with a product or a service provided or offered by the Company or about the behaviour of any Employee or officer of the MANCO. A complaint is not necessarily founded on valid arguments. A request for information, advices, clarification of services is not a complaint.

Principles of effective complaint handling are the following:

- **Visibility:** the Policy is available on the MANCO’s website and also internally;
- **Responsiveness:** all complaints shall be treated in a careful and prompt manner. The MANCO endeavours to resolve complaints within one (1) month after receiving the complaint;
- **Easiness:** Complaints can be filed in the official language or one of the official languages of the complainant’s Member State. The complaint handling is free of charge. Each complainant is informed of the name and the contact details of the person in charge of his/her file and therefore may correspond directly with this person.
- the MANCO endeavours to communicate in a plain and easily comprehensible language.
- **Objectivity:** Each complaint is addressed in an equitable, objective and unbiased manner. The MANCO seeks to search the truth.
- **Confidentiality:** The MANCO shall ensure that the processing of personal data complies with the applicable rules on the personal data protection.
- **Complaint reasons:** Complaints may involve or address, but are not limited to the following: sales practices, investment performance, advertising and marketing, unauthorized trading, customer

confidentiality, execution, pricing, fees calculation, trade errors, customer reporting inaccuracies, operational issues (including handling and processes), general quality service, threats of litigation or legal or regulatory escalation, requests or demand for payment or reimbursement, allegations of wrongdoing, allegations of violations of law.

A complaint is liable to heighten the following risks for the MANCO:

- Financial risk
- Reputation risk
- Business risk
- Compliance risk

### **3. COMPLAINTS HANDLING RESPONSIBLE**

The Board of the MANCO appoints Mr. Alberto Alfiero as Responsible of the collection, centralization and treatment of all complaints filed by its Customers at first level (hereinafter referred as to the “Complaints Handling Officer” or CHO).

Such appointment, as any further change, is and will be duly communicated to the MANCO’s supervisory authority (CSSF).

The role of the Complaints Handling Officer is to:

- Ensure consistent escalation of complaints
- Ensure that all concerned departments within the MANCO make consistent and objective responses to complaints
- Monitor the incidence of complaints and maintain a complaints log which will capture all complaints
- Provide regular reporting to the management of the MANCO on the nature and frequency of complaints

### **4. COMPLAINTS HANDLING PROCEDURE**

The Procedure is separated in several phases:

<p><b>Complaint reception</b></p>	<p>The CHO is in charge of the collection and management of the complaints handling. Therefore all written complaints, which are not directly address to the CHO but generally addressed to the MANCO or through an intermediary or delegated party (in connection to services provided on behalf of the MANCO), should immediately be transmitted by the CHO which will investigate the Complaint. In case a complaint arises, it must be addressed to:</p> <p><b>NATAM MANAGEMENT COMPANY S.A.</b> : 11, rue Beatrix De Bourbon L-1225 Luxembourg, E-mail: info@natam.lu to the attention of: Mr. Alberto Alfiero</p> <p>For this purpose:</p> <ul style="list-style-type: none"> <li>• all agreements with distributors shall provide that the latter, in case of a receipt of a complaint connected to the MANCO, shall promptly communicate it to the MANCO.</li> <li>• the MANCO's website (www.natam.lu) shall include details of the complaint settlement procedure including: <ul style="list-style-type: none"> <li>- details of how to complain (type of the information to be provided by the complainant, identify and contact details of the person of the department to whom the complaint should be directed);</li> <li>- the procedure that will be followed to handle the complaint (moment where the professional acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF);</li> </ul> </li> </ul> <p>The Complaints Form to be used by complainants to address their claims.</p>
<p><b>Acknowledgement of receipt</b></p>	<p>The CHO shall send an acknowledgment of receipt within ten (10) days after the receipt of the complaint (unless the complete answer itself is provided to the complainant within this period). The acknowledgement of receipt should inform the complainant of:</p> <ul style="list-style-type: none"> <li>• The name and contact detail of the person in charge of his/her file, if different from the Complaints Handling Officer; and</li> <li>• The timescale to respond to the complaint.</li> </ul> <p>A copy of this complaint policy must be enclosed with the acknowledgement of receipt.</p>
<p><b>Registration and information</b></p>	<p>The CHO acknowledges the concern being raised by the Customer and ascertains whether the complaint is of a routine nature and can be resolved immediately. If the complaint can be resolved to the Customer's satisfaction within twenty-four (24) hours of first being received, the CHO will record</p>

	<p>the request in the complaints register briefly outlining the nature of the complaint and the action/outcome agreed with the Customer. No further record of the complaint needs to be kept.</p> <p>However, if the complaint is non-routine or is of a serious nature or cannot be solved within twenty-four (24) hours, or has come through the CSSF, the CHO shall record the request in the complaints register and immediately informs other Conducting Persons and the Board of Directors of the MANCO.</p> <p>The CHO will keep track of the steps of the complaints handling and of any difficulties it has experienced.</p>
<b>Investigation</b>	<p>Once received, the CHO arranges to investigate without delay the complaint and shall collect from the Employees, intermediaries, all data and information that are necessary for the examination of the request. A review of the shareholder file/record (if any) and relevant documentation should be carried out in an attempt to resolve the complaint without delay.</p>
<b>Answer to the complainant</b>	<p>The CHO shall answer to the complainant by writing without undue delay and in any case, within a period which cannot exceed one (1) month between the date of receipt of the complaint and the date at which the answer to the complainant is sent. The CHO shall inform the complainants of the follow-up of their complaint.</p> <p>If the complaint cannot be resolved within this period, the Complainant will be informed by the CHO of:</p> <ul style="list-style-type: none"> <li>• the reasons why the issue remains unresolved;</li> <li>• the steps to be taken to resolve the matter as well as</li> <li>• an indication of the date at which the examination of the complaint will be achieved and at the latest within two (2) months.</li> </ul>
<b>Escalation of the complaint at a second level</b>	<p>Where the complainant did not obtain an answer or a satisfactory answer at the level of the CHO, he e will have the opportunity to raise the complaint up to the level of the Board of the MANCO.</p> <p>The same principles as for the complaints handling at the first level shall apply:</p> <ul style="list-style-type: none"> <li>• sending an acknowledgment of receipt within ten (10) days after the receipt of the complaint unless the answer itself is provided to the complainant within this period;</li> <li>• indication of the timescale to respond to the complaint; and</li> <li>• sending the answer within one (1) month or explaining the steps undertaken and the reasons of the delay.</li> </ul> <p>The CEO of the MANCO, on the basis of the instructions received by the Board of the MANCO, could liaise with the complainant</p>
<b>Existence of the out-of-court complaint resolution at the CSSF</b>	<p>Where the complaint handling at the level of the Complaints Handling Officer did not result in a satisfactory answer for the complainant, the Company shall in writing:</p> <ul style="list-style-type: none"> <li>• provide the complainant with a full explanation of his/her position as regards the complaint;</li> <li>• inform the complainant of the existence of the out-of-court</li> </ul>

	<p>complaint resolution procedure before the CSSF aiming at facilitating the resolution of complaints without judicial proceedings;</p> <ul style="list-style-type: none"> <li>• provide the complainant a copy of the CSSF regulation 16-07 relating to the out-of-court complaint resolution or the reference to the CSSF website;</li> <li>• indicate to the complainant the different means to contact the CSSF to file a request;</li> <li>• inform the complainant that he/she can file a request with the CSSF and that his/her request must be filed within one (1) year after he/she filed his/her complaint with the MANCO</li> </ul> <p>The Customer can address the complaint to the CSSF by the following means: By mail to the: CSSF 110, route d'Arlon L-2991 Luxembourg; By e-mail at: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a></p>
<p><b>Liability calculation</b></p>	<p>In case the complaint leads to a liability of the Board of the MANCO, the Conducting Persons or a Delegated Party, the CHO will inform the Board of the MANCO and coordinate the provision of a refund estimation which will be then approved by the Board of the MANCO.</p> <p>Once received the estimation calculation by CPs, the Board of the MANCO resolves, in relation with the complaint, on the conditions of the refund (if any) to the shareholder.</p>
<p><b>Complaints monitoring and reporting</b></p>	<p>Each complaint received should be recorded promptly by the CHO in the Complaints Register and send to the CSSF on a yearly basis.</p> <p>The Complaints Register entries shall include the following information:</p> <ul style="list-style-type: none"> <li>• Date of the complaint;</li> <li>• Name of the Customer;</li> <li>• Summary of the complaint;</li> <li>• Summary of the corrective measure(s) (specifying any compensation);</li> <li>• Remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements.</li> </ul> <p>The Complaints Register shall include the number of complaints registered by the Company classified by the type of complaints, as well as a summary report of the complaints and the measures taken to handle them. Both of the complaints file and the Complaints Register shall be kept at the Company premises for five (5) years after the complaint was dealt in full. The CHO keeps all complaint records and holds a complaints log on a separate, long-term storage data file. All data is saved locally and backed up. Complaints shall be assessed by the MANCO on an on-going basis, and at least on the occasion of each meeting of the CPs in order to enable the identification of systemic or recurring problems:</p> <ul style="list-style-type: none"> <li>• by analyzing the causes of the individual complaints in order to identify the origin common to certain types of complaints;</li> <li>• by considering whether these origins may also affect other processes or products including those to which the complaints do</li> </ul>

not relate directly;

- by correcting these origins, if it is reasonable to do so.

The CPs and the Board of Directors of the Company must be kept informed of the progress of the handling process of any complaint at least on a quarterly basis. Where applicable, the CHO notifies to the Board of the MANCO any dysfunction detected and any possible corrective measures or recommendations.

## 5. CSSF FILED COMPLAINTS

On an annual basis, the CHO, with the assistance of the CEO, will communicate to the CSSF a table including the number of complaints registered by the MANCO, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.

In case a complaint has been filed with the CSSF and the supervisory authority has requested the MANCO to take position on the facts or opinions presented by the complainant or to provide information or documents, the Company undertakes to make its best effort to communicate to the CSSF the requested information or documents within the requisite time-period.

Where the CSSF concludes that the complaint is totally or partially justified and asks the MANCO and the Complainant to settle their dispute, the Company shall undertake to find with the complainant a common ground to put an end to the complaint.

## 6. COMMUNICATION AND INFORMATION TO THE CSSF

As the MANCO is subject to prudential supervision by the CSSF, the latter is competent to receive complaints by Customers of the MANCO and to act as an intermediary with them in order to seek an amicable settlement to these complaints. The mission of the CSSF is to assist the Customer and the MANCO to settle amicably the conflict between them. However, the CSSF's opinion is not binding on the Customer and the MANCO, as indeed they are free to accept or refuse to follow it. Its powers are neither those of a judge or arbitrator passing a mandatory judgment nor those of an ombudsman in charge of defending the citizens' rights against public authorities. Typically, Customers can file a complaint with the CSSF in the following situations:

- the Customer shall first submit in writing the complaint to the CHO. The intervention of the CSSF is subject to the conditions that the complaint is first dealt with by the MANCO (i.e. the CHO has taken a decision concerning the complaint);
- if, after one (1) month as from the dispatch of the complaint to the CHO, the Customer has not received a position which it accepts or even an acknowledgement of receipt, the Customer may contact the CSSF, in writing, by post, by fax, by e-mail or online on its website, in order to deal with its complaint.

The CSSF may end the procedure at any time if it finds that the Customer or the MANCO uses the procedure for purposes other than the search for an amicable resolution of the complaint. Upon receiving the Customer's written request to handle the complaint and to intervene with the MANCO, the CSSF will acknowledge receipt thereof and transmit the Customer's letter to the MANCO requesting the MANCO to state its position within one (1) month. The CSSF will inform the Customer of this position and of the follow-up on its file.

The CSSF addresses a reasoned conclusion within a ninety (90) day-period, which starts when it has received the complete request and when it has received from the Customer all the documents referred to therein, which are necessary to the initiation of the procedure.

Typically, there are three types of conclusions that can be reached by the CSSF, as follows:

- when the request is not admissible, the CSSF sends in writing a detailed explanation of the reasons for which it did not accept to deal with the complaint to the Customer and to the Company within three (3) weeks of receipt of the request;
- where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the Customer and the Company, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the Customer and the Company to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up;
- where the CSSF comes to the conclusion that the positions of the Customer and the Company are irreconcilable or unverifiable, it informs them of this in writing.

The request shall be deemed not admissible by the CSSF in the following cases:

- the complaint has been previously or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal or a court, in Luxembourg or abroad;
- the complaint concerns the business policy of the professional
- the complaint concerns a non-financial product or service
- the request is unreasonable, frivolous or vexatious
- the complaint has not been previously submitted to the relevant professional in accordance with article 5(1) of the CSSF Regulation
- the complainant has not filed a request with the CSSF within one year after s/he filed a request with the professional
- the request handling would seriously impair the efficient functioning of the CSSF

Out-of-court complaint resolution before the CSSF is free of charge. Moreover, no charges will be reimbursed to the parties. Moreover, the CSSF takes the necessary measures in order to ensure that the processing of personal data complies with the applicable rules on personal data protection. The agents in charge of handling requests for the out-of-court resolution of complaints within the CSSF are bound by the professional secrecy referred to in Art. 16 of the Law of 23 December 1998 establishing the CSSF.