

## *Complaints Management Policy*

<b>ENTER TO EFFECT</b>	<b>16/09/2013</b>
<b>AMENDED ON</b>	<b>09/03/2017</b>
<b>Line Managers or departments involved</b>	<b>SMC Conducting Officers, SMC Board of Directors, Compliance Department</b>
Legal requirements	<p>In preparing this Policy, Selectra Management Company (“SMC”) has endeavoured to align its procedures with the relevant legal requirements and current best practice. In particular, this Policy is designed to satisfy the requirements of:</p> <ul style="list-style-type: none"> <li>- Regulation 10-4 (art 7);</li> <li>- CSSF Regulation 16-07;</li> <li>- CSSF Circular 12/546 amended;</li> <li>- CSSF Circular 14/589</li> </ul> <p>According to the legislation, SMC shall:</p> <ul style="list-style-type: none"> <li>i) Designate amongst its staff one person responsible for the handling, centralisation and follow up of complaints (“Complaints Officer”);</li> <li>ii) Designate amongst its conducting officers one person responsible ultimately</li> <li>iii) Communicate to the CSSF:             <ul style="list-style-type: none"> <li>- A list of third parties authorised to handle complaints;</li> <li>- On an annual basis, a table including the number of complaints registered by SMC, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle</li> </ul> </li> </ul>

	<p>them. This communication must be received by the CSSF at the latest one month after the ordinary general meeting having approved the annual accounts of SMC;</p> <ul style="list-style-type: none"> <li>- The name of the person responsible at the level of the management;</li> <li>- The name of the Complaints Officer.</li> </ul>
<p>Aim</p>	<p>This procedure is designed for handling complaints received from SMC's customers.</p> <p>The purposes are analysing claims done by clients in order to impartially and exactly assess the case. At the same time SMC wishes to improve own procedures and processes to avoid possible conflicts of interests.</p>
<p>Content</p>	<p>Internal process for handling complaints          Annex 1: Complaints register          Annex 2: How to complain (designed for complainants)          Annex 3: Template communication CSSF</p>
<p>Accessibility</p>	<p>In accordance with the legal requirements, the procedure is available:</p> <p>To employees: paper and digital copy of the whole procedure is accessible to all employees at the registered office of the SMC.</p> <p>To investors: Annex 2 (procedure on how to complain) is available to investors <u>free of charge</u> on the website of the SMC.</p>

<p>Updating / Review</p>	<p><b>At least annually</b>, and in the following cases:</p> <ul style="list-style-type: none"> <li>- Change of the registered office of SMC;</li> <li>- Change of the email address to which complaints should be sent;</li> <li>- Change of the Complaint Officer ;</li> <li>- Change of the person responsible at the level of the management.</li> <li>- Change of the list of persons authorized to handle complaints</li> <li>- Decision to delegate the complaint handling;</li> <li>- Change of applicable legislation;</li> <li>- Any new legal requirement;</li> <li>- Any other change that would have an impact on the procedure.</li> </ul>
<p>Communication to the Commission de Surveillance du Secteur Financier (the « CSSF »)</p>	<ul style="list-style-type: none"> <li>- Name of the Complaints Officer</li> <li>- Name of the person responsible at the level of the management.</li> </ul> <p><b>Yearly</b></p> <p><u>At the latest one month after the ordinary general meeting approving the annual accounts of SMC:</u></p> <ul style="list-style-type: none"> <li>- On an annual basis, a table including the number of complaints registered by SMC, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.</li> <li>- List of persons authorized to handle complaints.</li> </ul>

## Definitions

- **SMC:** SELECTRA MANAGEMENT COMPANY S.A. a company falling under the prudential supervision of the CSSF;
- **complainant:** any natural or legal person having filed a complaint with SMC under the scope of this procedure;
- **complaint:** a complaint is an expression of dissatisfaction made to an organisation, where a response or resolution is explicitly or implicitly expected.

Regarding this, simple questions or information required are not considered as complaint.

## Scope of the procedure

This procedure is designed for handling complaints received from investors of any third party collective investment funds managed by SMC (the “Investor(s)”) during the carrying out of its professional activities.

The purposes are analysing claims done by Investors in order to impartially and exactly assess the case. At the same time SMC wishes to improve own procedures and processes to avoid possible conflicts of interests.

## Receipt of a complaint

Any complaint shall be in writing. SMC may receive the complaints by registered letter to its registered office or by email (at the address indicated in Annex 2) or by fax (fax number is 00352 26202384).

SMC has created a specific email address [complaint@selectra.lu](mailto:complaint@selectra.lu). Only people authorised to handle complaints have access to this email address.

Please refer to Annex 2 regarding information to be provided to SMC.

## Process to handle the complaint

### Registration of the complaint

The position of Complaints Officer and person responsible at the level of management is covered and carried out by a same person: the Conducting Officer of SMC in charge of the Compliance function which is covered by Mr. Marco Claus (hereinafter, the “Complaints Officer”).

Any complaint and the related documents received by SMC are immediately submitted by any people authorised to handle complaints to the Complaints Officer who is responsible for the implementation and the efficient operation of the internal procedure for complaint handling.

The complaint is immediately recorded into the Complaints Register, a confidential and protected excel file, filling it in with all the relevant information (indicated in Annex 1).

SMC keeps adequate and appropriate records of pending and closed complaints. The medium in which SMC stores its records provides that the records are easily and readily accessible.

The Complaints Officer is in charge of ensuring that any possible corrections or changes to the records must be capable of being easily determined; additionally, the contents of the records before any amendments have been made have to be able to be seen.

This effectively means that SMC takes care that its records are not capable of being manipulated. All records maintained by SMC will be kept for a minimum period of 5 years from the relevant date. All the supporting documentation in relation with complaint handling will be centralized in the Complaints Handling Register.

The Complaints Officer creates a section for each complaint in the “Folder Complaints” (which is a paper folder). This folder will contain: the letter received (or paper copy of the email) and the information collected as and when Complaints Officer gets new information.

The Complaints Officer records the complaint in the Complaints Register, filling it in with all the relevant information.

The Complaints Register (excel file) and the paper folder are accessible only to the persons authorised to handle complaints.

According to this procedure the person authorised to handle complaints is the Conducting Officer of SMC in charge of the Compliance function. The Complaints Officer from time to time may delegate internally the handling of complaints by means of a specific mandates, which shall be communicated to the CSSF.

## Communication to the Board

The Complaints Officer regularly informs the Board on the registered complaints and the measures taken to handle them.

## Delegation to third party

According to the legislation, a specific mandate for the handling of complaints can be given to a specialised third party established in Luxembourg or abroad (“the Delegate”). In this case, SMC will:

- Perform a Due Diligence before appointment of the Delegate ;

- Inform the CSSF;
- Undertake controls on the delegates during the relationship;

### Communication of receipt to the client

Within 10 business days from receipt of the complaint, SMC will notify the complainant to have received the complaint and will confirm that SMC is dealing with it unless the answer itself is provided to the complainant within this period. SMC needs to communicate to the complainant also the name, the function and contact details of the person in charge of his complaint. SMC shall inform the complainant of the follow-up of his complaint and communicate in a plain and easily comprehensible language.

### Investigation

The Complaints Officer will investigate on the complaint, collecting relevant information with the help of departments concerned (including delegates, if any). He will keep up to date the Complaints Register during the investigation.

### Conclusion to the Board

The conclusion of the investigation will be submitted to the Board of Directors for approval before final communication to the Investor.

### Answer to the Investor

The Complaints Officer will answer to the Investor on behalf of the SMC through appropriate means.

SMC has one month between the date of receipt of the complaint and the date at which the answer to the complainant was sent to give a complete written answer to the complainant concerning his complaint.

In case this is not possible SMC has to send a communication to the same Investor explaining the reasons of the delay and giving him a date on when the answer will be available.

In the same communication, on paper or by way of another durable medium, SMC needs to explain to the Investor that in case he is not satisfied from the answer received from SMC he has the possibility to make a formal complaint to the CSSF for a “out-of-court resolution of complaint” and has to indicate the CSSF references where the Investor can send his request. SMC will also send complainants a copy of the Regulation CSSF 16-07 (with all details for filing the formal request, particularly article 5).

SMC shall inform the complainant, on paper or by way of another durable medium, that the complainant can file a request with the CSSF and that, in this case, his request must be filed with the CSSF within one year after he filed his complaint with SMC. SMC provides the CSSF with an as comprehensive as possible answer and co-operation within the context of the handling of complaints and requests.

The parties involved in the procedure before the CSSF may be represented or assisted by a third party at all stages of the procedure.

## Archive

All the documents (including copy of the answering letter sent to the complainant) relating to the complaint handling will be archived in the “Folder Complaints”.

## Communication and report to CSSF

### Name of Complaints Officer

SMC will communicate to the CSSF the name, address, email and telephone number of the Complaints Officer.

In case the Investor sends a formal complaint to CSSF, the Complaints Officer is in charge of the relationship with the CSSF and coordinates any SMC action.

## Yearly

SMC has to provide the CSSF, at the latest one month after the ordinary general meeting approving the annual accounts of SMC, with the following documents:

- a table including the number of complaints registered by SMC, classified by type of complaints;
- a summary report of the complaints and of the measures taken to handle them ;
- List of persons authorized to handle complaints.

## Review of procedures and processes

SMC Compliance Department needs to review this complaints handling procedure as well as all the complaint received in order to improve procedures and processes to avoid as much as possible the same case for the future.

SMC Compliance Department shall also identify the root causes common to certain types of complaints, consider if the root causes may also affect other processes or products and consequently correct these root causes.

## **The out-of-court resolution of complaints filed with the CSSF**

A request can be filed with the CSSF by the Complainant, within one year after he filed his complaint with SMC, if the following conditions are met:

- The complaint must have been previously sent in writing to the person responsible for complaint handling at the level of the management of SMC;
- The complainant must not have received an answer or a satisfactory answer from that person within one month from the date at which the complaint was sent.

The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email or online on the CSSF website. His request must be accompanied by all the documents listed in the Regulation CSSF 16-07. The CSSF may request the production of any other document or information, in any form whatsoever, it deems necessary to handle the request.

Where the CSSF receives a request that meets all the conditions requested, it transmits a copy thereof to SMC, with the respect to take position within a period up to one month from the date at which the file was sent. The CSSF informs the complainant of such transmission.

As soon as the CSSF is in the possession of all the documents or relevant information, it confirms to the complainant and to SMC in writing or by way of a durable medium that it has received the complete request and the date of receipt of the complete request.

In the case where the CSSF is unable to deal with the request, it provides the two parties within 3 weeks after the receipt of the complete request with a detailed explanation of the reasons why it does not accept to deal with the complaint. Within the same period of 3 weeks, the CSSF informs the parties if it accepts to threat the request.

The analysis of the file relating to the request starts when the CSSF receives the complete request. The CSSF may request SMC and the complainant to provide it with additional information, documents or explanations, in any form whatsoever, and to take position on the facts or opinions as presented by the other party within a reasonable period that cannot exceed 3 weeks.

Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the parties 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 parties are irreconcilable or unverifiable, it informs the parties thereof in writing. The parties are informed that the conclusions reached by the CSSF after the analysis of the request may be different from the order of a court applying legal provisions. The parties are also informed that due to the fact that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility to seek remedies through legal proceedings, in particular if the parties fail to

reach an agreement after the CSSF issued its reasoned conclusion. The CSSF requests in its reasoned conclusion, that the parties inform it within a reasonable period set in the letter, whether they decided to accept, to refuse or to follow the solution proposed by the CSSF.

The 90-day period starts running where the CSSF receives a complete request that meets the conditions requested. The written confirmation referred to above informs the parties of the date at which the 90-day period begins. The 90-day period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension as soon as possible and at the latest before the end of the 90-day period.

The parties have access to this procedure without having to resort to a lawyer or a legal adviser. However, the parties to the procedure may seek an independent opinion or be represented or assisted by a third party at all stages of the procedure.

The procedure ends:

- by sending a reasoned conclusion letter, or by sending a letter in which the CSSF communicates the outcome of the procedure to the parties;
- by reaching an amicable settlement between the professional and the applicant during the procedure, which the CSSF has been informed of;
- in case of a written withdrawal of one of the parties, which may occur at any time during the procedure, and which must be notified to the other party and to the CSSF within a reasonable period, in writing or by way of a durable medium;
- where the right on which the complaint is based is prescribed and where the professional claims that the time period for exercising that right has expired;
- where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- where the complaint has been submitted to an out-of-court complaint resolution body other than the CSSF in Luxembourg or abroad;
- where the applicant does not provide the additional documents, information, explanations or positions requested by the CSSF within the period set by the CSSF that cannot exceed three weeks.

Out-of-court complaint resolution before the CSSF is free of charge. Moreover, no charges will be reimbursed to the parties.



## Annex 2 – How to send a complaint

### How to make a complaint

Complaints should be made in writing by email or registered letter to the registered office of SMC so that the details of the complaint are clear and complete.

*SELECTRA Management Company S.A.*  
*FAO: Complaints Officer*  
*9, rue Schiller*  
*L-2519 Luxembourg*  
*Email address: [complaint@selectra.lu](mailto:complaint@selectra.lu)*  
*Fax: 00352 26202384*

When making a complaint, please provide the following information:

- Your name, address and contact details;
- Fund concerned (including share class)
- The nature of the complaint (including when the conduct giving rise to the complaint occurred);
- A copy of a valid ID document of the applicant (if natural person) or, where the applicant is a legal person, a copy of the ID document of the natural person representing this legal person as well as the pertinent documents proving the power of attorney to act on behalf of such legal person;
- Copies of any documentation supporting the complaint;
- Any other useful detail;

### Response to a complaint

By 10 business days from receiving the complaint SMC will notify the complainant to have received it and will confirm that SMC is dealing with it unless the answer itself is provided to the complainant within this period. SMC will communicate to the complainant also the name, the function and contact details of the person in charge of his complaint. SMC shall inform the complainant of the follow-up of his complaint and communicate in a plain and easily comprehensible language.

Once we have reviewed your complaint, we will provide you with a complete written response within one month.

In accordance with article 15 (2) of the CSSF Regulation 16-07, where the complainant did not obtain an answer or a satisfactory answer at the level at which he/she submitted his/her complaint in the first instance, the complainant has the opportunity to rise the complaint up to the senior management of SMC:

- Marco Claus, Selectra Management Company S.A., 9 Rue Schiller, L-2519 Luxembourg

In the absence of a response sent to the Investor within the set terms, or if the Investor is not satisfied with the resolution of the complaint, before resorting to a court the Investor may contact:

Commission de Surveillance du Secteur Financier (CSSF) (the Luxembourg regulator) who acts as intermediary in out-of-court settlements between companies under its supervision and their clients. The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by e-mail (to the address/number available on the CSSF website, [www.cssf.lu](http://www.cssf.lu); ), or online on the CSSF website. In order to facilitate the filing of a request, the CSSF publishes a form on its website.

The Investor must contact the CSSF within one year after he filed his complaint with SMC.

## Annex 3 Communication Template CSSF

<b>1. GENERAL DATA ON YOUR INSTITUTION</b>	
1.1 Name of the institution	_____
1.2 Identification number <sup>1</sup>	_____
1.3 Name of the director in charge of complaint handling	_____
<b>2. COMPLAINTS REGISTERED BY YOUR INSTITUTION</b>	
<b>2.1. General information on complaints</b>	
2.1.1. Reference period	From _____ to _____
2.1.2. Total number of complaints received by your institution during the reference period	_____
<b>2.2. Number of complaints by category</b>	
Categories	Number of complaints
<b>Complaints that do not relate to a specific product or service</b>	
Staff behaviour	_____
Banking secrecy	_____
Provision of documents (statements, etc.)	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____
<b>Accounts and payment services</b>	
Account opening refusal	_____
Account termination	_____
Account blocking	_____
Dispute of a transaction	_____
Pricing	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____

<sup>1</sup> Including letter "B" (Bank), "P" (PFS), etc. indicating the type of activity of the institution

<b>Savings products</b>	
Savings account termination	_____
Yield	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____
<b>Consumer credits</b>	
Loan refusal	_____
Loan termination	_____
Request for debt restructuring	_____
Early repayment	_____
Interest rate	_____
Pricing	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____
<b>Mortgage loans</b>	
Loan refusal	_____
Loan termination	_____
Request for debt restructuring	_____
Early repayment	_____
Interest rate	_____
Pricing	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____
<b>Home loan and savings accounts</b>	
Contract termination	_____
Yield	_____
Early repayment	_____
Pricing	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____

<b>Payment cards</b>	
Card refusal	_____
Card withdrawal	_____
Unauthorised use	_____
Pricing	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____
<b>Web Banking</b>	
Service unavailable	_____
Technical failure	_____
Others (please specify) _____	_____
<b>TOTAL</b>	_____
<b>Safe</b>	
Access to safe	_____
Pricing	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____
<b>Investment activities</b>	
Conflict of interests	_____
Dispute on order execution	_____
Quality of advice	_____
Non-observance of the client's investment profile	_____
Non-compliance with the management agreement	_____
Pricing/Fees	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____
<b>Undertakings for collective investment</b>	
Prospectus	_____
Investment policy	_____
Subscription/Redemption of shares/units	_____
Advertising document	_____
Others (please specify) _____	_____
_____	_____
<b>TOTAL</b>	_____

Other categories of complaints (please specify)	
_____	_____
_____	_____
_____	_____
_____	_____
<b>TOTAL</b>	_____
Other categories of complaints (please specify)	
_____	_____
_____	_____
_____	_____
_____	_____
<b>TOTAL</b>	_____
Other categories of complaints (please specify)	
_____	_____
_____	_____
_____	_____
_____	_____
<b>TOTAL</b>	_____