

FUNDCRAFT MANAGEMENT S.À R.L.

# Complaints Handling Policy





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# 1. Glossary

Term	Description
AIF/Fund	Alternative Investment Fund, as defined under Article 1(39) of the AIFM Law
AIFM	fundcraft Management S.à r.l., being an authorised alternative investment fund manager under the Luxembourg Law of 12th July 2013 transposing Directive 2011/61/EC.
AIFM Law	Law of 12 July 2013 on Alternative Investment Fund Managers, as amended
Administrator	UCI Administrator of the AIF
Applicant	Any natural or legal person having submitted a request to the CSSF
Applicable Law	All laws and regulations relevant for the business operations of the Company
Board	Board of managers of the Company
fundcraft/ the Company	<p>fundcraft Management S.à r.l., being an authorised alternative investment fund manager under the Luxembourg Law of 12th July 2013 transposing Directive 2011/61/EC.</p> <p>fundcraft Services S.à r.l. being a Luxembourg Professional of the financial sector authorised by CSSF to act as register agent, corporate domiciliation agent, professional providing company incorporation and management services.</p> <p>Both having their registered address at: 12, rue des Mérovingiens L-8070 Bertrange (as the context so requires)</p>
Fundcraft Services	fundcraft Services S.à r.l. being a Luxembourg Professional of the Financial Sector authorised by CSSF to act as register agent, corporate domiciliation agent, professional providing company incorporation and management services.
CSSF	The Commission de Surveillance du Secteur Financier;
Client(s)/Customer(s)	Any entity or individual client of fundcraft or the Investors (as defined below)
Conflict of Interest	Situation in which a Staff member is involved in multiple interests, financial or otherwise, one of which could possibly impair its motivation or decision-making.
Complainant	A natural or legal person who is presumed to be eligible to have a complaint considered by fundcraft and who has already lodged a complaint;
Compliance Officer	Person appointed by the Company to be responsible for managing the Compliance Function
Company	Company managed by fundcraft
Constitutional Documents	Constitutional documents of the Company
Cosec	Corporate Secretary (a fundcraft employee)
Data Protection	Is the Officer which needs to review feedback and or complaints of Investors concerning the use and control of data as determined under GDPR.



<b>Durable Medium</b>	Any instrument which enables a person or an entity to store information addressed to him/her/it personally in a way easily accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.
<b>Delegate or Service Provider(s)</b>	Any entity providing services to the Company
<b>Domiciliation Law</b>	Law of 31 May 1999 regarding domiciliation of companies, as amended
<b>Fund(s)</b>	AIFs for which the fundcraft acts as AIFM
<b>GDPR</b>	General Data Protection Regulation (EU) 2016/679 as further determined below.
<b>Investor(s)</b>	The investor(s) of the Funds
<b>Investment Advisor</b>	Investment Advisor of the fund, if any
<b>PFS</b>	Professional of the Financial Sector
<b>Procedure</b>	Out-of-court complaint resolution procedure before the CSSF
<b>Professional</b>	Any natural or legal person falling under the prudential supervision of the CSSF; within the meaning of this Policy, fundcraft.
<b>Policy</b>	This Data Protection policy
<b>PM</b>	Portfolio Manager
<b>Request</b>	request for the out-of-court resolution of a complaint submitted to the CSSF in accordance with this Policy;
<b>RCS</b>	Luxembourg Trade and Companies' register
<b>Senior Manager</b>	The person who is part of the senior management, responsible for the management of the Company, authorised by the CSSF, also known as "authorised manager" or "conducting officer"
<b>Senior Management</b>	The persons who are performing the role of Senior Manager under the direct responsibility of the governing body of the Company.
<b>Staff</b>	Any individual, without restriction, being part of the management or employee of the Company (including secondments) as well as all Service Providers engaged by the Company to perform the dedicated tasks/functions
<b>Shareholder(s)</b>	Shareholders/equity holders in the Company



## 2. Applicable Regulations and key reference

Applicable Law	Description
GDPR	General Data Protection Regulation  The Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC which entered into force in May 2018 and which provides for the possibility for the EU Member States to adopt additional rules and provisions with respect to certain specific matters. In that respect the Luxembourg legislator has adopted the Law of 1 August 2018 on the organisation of the Commission Nationale pour la Protection des Données (“CNPD”) [the Luxembourg data protection supervisory authority] and the general data protection regime
CSSF Circular	CSSF Circular 18/698
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended
CSSF Regulation 16-07	CSSF Regulation N° 16-07 relating to out-of-court complaint resolution
CSSF FAQ Complaints	FREQUENTLY ASKED QUESTIONS RELATING TO CUSTOMER COMPLAINTS – COMPETENCE, POWERS AND PROCEDURE , Version dated 11 November 2016
Annex Circular CSSF 19/708	The official CSSF Annex about the Complaint handling: a table including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them. Naming convention: DOCREP-ENNNNNNNN-CCCCCCCC-PPPP-YYYY-MM-DD-TP-LL-0000.pdf



### 3. Scope

fundcraft Management S.à r.l. is an authorised alternative investment fund manager authorised under Article 5 of the law of 12 July 2013 relating to AIFMs and is exclusively covering the activities referred to in Annex I of the aforementioned law.

Fundcraft Management S.à r.l. has adopted this complaints handling policy (“the Policy”) in accordance with:

- CSSF Regulation 16-07 relating to the out-of-court resolution of complaints;
- Circular CSSF 19/718 relating to the adoption of the Guidelines on complaints handling for the securities (ESMA) and banking (EBA) sectors of 4 October 2018 (JC 2018 35);
- CSSF Circular 18/698;
- CSSF Circular 17/671: Specifications regarding CSSF Regulation N.16-07 of 26th October 2016 relating to out-of-court complaint resolution.

This Policy is applicable to all employees of fundcraft entities defined under the glossary above. It relates to complaints received from Customers only.

For the avoidance of doubt, a Customer can be either a client, i.e. a counterparty which has a contractual relationship with fundcraft or may also be a shareholder of fundcraft or in an investment fund that is administered or managed by fundcraft (the “Investor(s)”).

### 4. Objectives

The objectives of this policy are the following:

- To ensure that Customer complaints are timely and adequately followed up by the Senior Management;
- To ensure that Customers are regularly informed about the status of their complaint(s) submitted and the related mitigating actions;
- To ensure that lessons are learned from Customer complaints and that appropriate action is taken to potentially prevent and/or solve any problem that arises and to ideally solve as much as possible the cause of every complaint, to avoid future complaints in regards to the same issue/cause.

The Board of Managers of fundcraft Management S.à r.l. has appointed a Conducting Officer responsible for complaints handling.

The appointment has been duly communicated to the CSSF and fundcraft will update the CSSF in the event of any changes to this responsibility.

### 5. Complaint

fundcraft takes complaints of Customers very seriously. Complaints are not supposed to provide a reason for blame, but an opportunity to improve services and regulatory compliance. For fundcraft, a complaint is defined as above described.



Unless otherwise defined by local law and regulation, complaints can be received in writing (letter or e-mail) but also via telephone or even face-to-face.

A complaint can be addressed directly to the Company or indirectly through a Delegate or by a service provider in relation to:

- A service provided or withheld by fundcraft
- A product of or administered by fundcraft;
- The behaviour of any employee or person conducting business on behalf of the Company.

A complaint may not necessarily be founded on valid arguments. In addition, CSSF Regulation 16- 07 defines a complaint as follows “complaint filed with a professional to recognize a right or to redress a harm”.

If a complainant raises his/her complaint verbally, for example during a telephone call, the employee must request that the Complainant submit a formal written complaint, whether in e-mail or letter form.

The written complaint must be escalated to the Conducting Officer responsible for complaints handling.

Any employee who receives a written complaint must escalate it to the Conducting Officer responsible for complaints handling without any delay.

The written communication should provide clear details of the issue or matter of concern, the desired outcome and include supporting documentation or evidence, where applicable. The employee shall draft a detailed note in the complaints register on the complaint. The note must include the following information:

- full name of Complainant;
- role of Complainant;
- contact details;
- detailed description of the facts underlying the Complaint;
- relevant document(s) and/or correspondence;
- any other detail(s) of relevance.

## **6. Register of complaints**

Any concerned employee receiving an informal complaint should attempt to resolve the issue. Should the employee not be able to provide a solution to the satisfaction of the Complainant; the issue shall be addressed to the relevant department.

If the matter cannot be resolved in a period of 24 hours by the concerned department and the Complainant forwards his/her claim in written form, the issue should be treated as a formal complaint in line with section 5 of this Policy.



Then, the Conducting Officer responsible for complaints handling and the Conducting Officers shall be informed immediately.

The Conducting Officer responsible for complaints handling shall file the complaint to the complaints register setting the complaint on an open status and will consequently review and supervise the issue.

Should the complaint triggers a violation of a law, regulations, CSSF circulars or/and any internal policy, the Conducting Officer responsible for complaints handling might treat the matter as a compliance incident, entailing further investigations.

If the complaint relates to a data breach, the data breach must be referred to the Data Protection Officer of fundcraft. Then the Data Protection Officer will oversee the complaint process in close cooperation with the complaints handling officer.

The Data Protection Officer will review the root causes of the data breach. Based on this the Data Protection Officer will agree the proceeding, the related issues and the actions in liaison with the Conducting Officers.

In the case of a personal data breach, the controller shall without undue delay and, where feasible, not later than 72 hours after having become aware of it, notify the personal data breach to the supervisory authority competent, unless the personal data breach is unlikely to result in a risk to the rights and freedoms of natural persons.

Where the notification to the supervisory authority is not made within 72 hours, it shall be accompanied by reasons for the delay.

The data processor shall notify the controller without undue delay after becoming aware of a personal data breach. Where, and in so far as, it is not possible to provide the information at the same time, the information may be provided in phases without undue further delay. The controller shall document any personal data breaches, comprising the facts relating to the personal data breach, its effects and the remedial action taken.

## **7. Complains Resolution Process**

### *Confirmation of the Complaint*

Upon receiving a complaint, whether written or oral, the Conducting Officer responsible for complaints handling shall prepare and send a letter to the complainant, confirming its receipt, informing that the matter is under investigation, and providing the complainant with all his/her contact information.

This written acknowledgement of receipt must be provided within a maximum of ten business days upon receipt of the Complaint, unless the answer is provided to the complainant within this period.





Furthermore, in accordance with CSSF Regulation 16-07, the Company shall provide a final response by no later than one month after the date of the receipt of the formal written complaint.

Where the desired outcome cannot be provided within this period, fundcraft will inform the Complainant of the causes of the delay and indicate the date at which a response is likely to be made. **Investigation, follow-up and reply**

All complaints received will be investigated promptly by the Conducting Officer responsible for complaints handling with the full cooperation and support of the concerned department or function. In order to avoid any potential conflict of interest, any requested logical support shall be provided by employees who are not related to or involved in the matter giving rise to the complaint.

With regards to the investigation the Conducting Officer responsible for complaints handling shall have unlimited access to all relevant data which could potentially help resolve the issue. Once the investigation is finalized, the Conducting Officer responsible for complaints handling will immediately provide an answering letter to the Complainant. If there is a need for compensatory payments the Conducting Officer responsible for complaints handling shall proceed as described under point 8 of this policy.

## 8. Compensation

Should the investigation results in any finding of liability of fundcraft and the circumstances require compensation of the Complainant, this compensation shall be assessed fairly and in proportion to the nature and seriousness of the complaint. Any compensatory payment, including reimbursement of fees is subject to the approval of the Conducting Officer responsible for complaints handling and the other Conducting Officers of fundcraft.

All compensatory payments must be filled within the Complaints Register. Therefore, the Conducting Officer responsible for complaints handling must be informed accordingly. Customers who are satisfied are prerequisite to the long-term and sustained success of fundcraft.

However, despite the commitment and efforts to provide customers with the best possible service, it may occur that a Customer is not satisfied with our services or may encounter a specific issue.

## 9. Closing of Complaints

The Company will endeavour to communicate in a plain language, which is clearly understood.

*The answering letter to the complainant will always be sent via registered mail or by courier, stating the following: "We shall assume acceptance of our proposal if we do not receive a written rejection within two months of the date of this letter. If you find our proposal to be inadequate, we would like to mention that a non-judicial alternative dispute resolution process is available, where our supervisory authority, the Commission de Surveillance du Secteur Financier ("CSSF") may take the role of ombudsman.*



For further details please refer to **CSSF Regulation 16-07** which you may find at:

<http://www.cssf.lu/en/consumer/complaints/>

The request must be filed with the CSSF in writing, by post to

Commission de Surveillance du Secteur Financier  
283, route d'Arlon  
L-2991 Luxembourg  
or by fax to +352 26 25 1 2601  
or by email [reclamation@cssf.lu](mailto:reclamation@cssf.lu)  
or online <https://reclamations.apps.cssf.lu/index.html>

*Please note that should you opt for this non-judicial alternative; your request must be filed with the CSSF within one year after your complaint has been filed with fundcraft Management S.à.r.l.*

The letter will be signed by the Conducting Officer responsible for complaints handling and another Conducting Officer.

*There are two possible outcomes upon the Complainant's receipt of the letter:*

- a. The Complainant is satisfied with fundcraft's proposal (e.g., the Complainant has confirmed in writing his acceptance of fundcraft's proposal). Therefore, upon the Complainant's acceptance either expressly or tacitly (i.e., failure to reject fundcraft proposal in writing with the two months response period), the Conducting Officer responsible for complaints handling must update the Complaints Register, update the status of the complaint to "closed" and inform the other Conducting Officer(s) accordingly.
- b. The complainant rejects, in writing, fundcraft's proposal. The complaint will likely escalate to an external dispute resolution as described in section 8 of this Policy. The Conducting Officer responsible for complaints handling will, after receiving notice of the rejection, change the status of the complaint to "on hold".

## 10. External dispute resolution

In case where fundcraft is not able to provide a satisfactory solution or does not respond in due time, the Complainant may escalate the issue to the CSSF or a court of competent jurisdiction.

### OUT-OF-COURT COMPLAINT RESOLUTION

As highlighted under this Policy, it is possible to seek CSSF's out of court complaint resolution. This process is free of charge and will still allow the complainant or fundcraft to pursue legal action afterwards if required.

Based on section 15.5. of the CSSF Regulation (the "Regulation") 16-07, this approach could only be taken if the issue is forwarded to the CSSF within one year after the complaint has been filed with fundcraft.



As soon as a letter (or any other form of written communication) from the CSSF concerning a complaint is received by fundcraft, the Conducting Officer responsible for complaints handling shall be informed and will proceed as established in this Policy or in accordance with the instructions of the Board of Managers of the AIFM.

In order to facilitate the filing of a request, the CSSF publishes a form on its website. The request shall be supported by a statement of the reasons on which it is based together with the following documents:

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- a copy of the prior complaint referred to in paragraph (1) under “Article 5. Procedure”, of CSSF Regulation N° 16-07 relating to out-of-court complaint resolution;
- a copy of the answer to the prior complaint or the confirmation by the applicant that s/he did not receive an answer one month after s/he sent his/her prior complaint;
- the statement of the applicant that s/he did not refer the matter to a court, an arbitrator or another out-of-court complaint resolution body in Luxembourg or abroad;
- the agreement of the applicant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- the express authorization of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the professional concerned by the request;
- in the case where a person acts on behalf of an applicant or on behalf of a legal person, a document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person.

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 it transmits a copy thereof to the professional, with the request to take position within a period up to one month from the date at which the file was sent. The CSSF informs the applicant of such transmission.

As soon as the CSSF is in possession of all the documents or relevant information, it confirms to the applicant and to the professional 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 three 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 three weeks, the

CSSF informs the parties if it accepts to treat the request.



## 11. Complaints Register

The Complaints Register is kept by the Compliance Department.

All correspondence concerning complaints shall be filed and retained by the Conducting Officer responsible for complaints handling.

Regarding the closed complaints, the retention period shall be five years, while for complaints with the status “on hold” will be minimum ten years.

The register is communicated regularly to the Conducting Officers and to the Board of Managers of fundcraft.

## 12. Monitoring and reporting of Complaints

On a frequent basis – at least annually – the Conducting Officer responsible for complaints handling will analyse the register of any patterns in complaints such as:

- Frequency of the same or similar issues;
- Frequency and number of the complaints filed by the same Complainant;
- Number of complaints concerning a single department or employee;
- the causes of individual complaints so as to identify root causes common to types of Complaint;
- whether such root causes may also affect other processes or products, including those not directly complained of; and
- methods to correct, where reasonable to do so, such root causes.

## 13. Annual Reporting to the CSSF

On a yearly basis, and within five months following the end of the financial year, the Conducting Officer responsible for complaints handling is required to provide the CSSF with:

- a table (see the naming convention in the Annex Circular CSSF 19/708), which details the number of complaints registered by the Company classified by the type of Complaints;
- a summary report of the Complaints, the measures taken to handle them, the reasons for the Complaints as well as the progress made in their handling;
- a list of third parties authorised to handle Complaints;

## 14. Information to Investors of the funds managed by fundcraft

In line with CSSF Circular 18/698 and with Article 7 of CSSF Regulation 10-4, the information concerning this procedure for handling Complaints must be made available to Investors free of charge.



## 15. Contact

A Complaint can be any written, verbal or electronic communication from a (potential) Customer to express dissatisfaction and can be submitted free of charge.

Address:  
12, Rue des Mérovingiens,  
L-8070 Bertrange,  
Grand Duchy of Luxembourg  
E-mail [complaint@fundcraft.lu](mailto:complaint@fundcraft.lu)

## 16. Confidentiality

The parties to the procedure before the CSSF undertake to maintain the confidentiality of the communications and documents exchanged during the procedure.

The agents in charge of handling requests for the out-of-court resolution of complaints within the CSSF are bound by professional secrecy referred to in Article 16 of the law of 23 December 1998 establishing a financial sector supervisory commission.

## 17. Review of the Policy

The Policy will be reviewed at least once a year by the Senior Management, and review and approved by the Board of Managers of the AIFM. In fact, the Senior Management conducts a review of the implementation of the policy in order to assess if the latter:

- is operating as intended;
- is compliant with all applicable national laws, regulations and any other legal provisions.