



Complaints Handling Procedure



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1. REGULATORY REFERENCES

Reference	Definition
CSSF Circular 17/671	<i>CSSF Circular 17/671 of 17 June 2014 related to details concerning CSSF Regulation 16-07</i>
CSSF Circular 18/698	<i>CSSF Circular 18/698 of 23 August 2018 regarding the authorization and organization of investment fund managers</i>
CSSF Regulation 16-07	<i>CSSF Regulation No. 16-07 relating to out-of-court complaint resolution</i>
CSSF Regulation No 10-04	<i>transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company</i>
UCI Law	<i>Law of 17 December 2010 on undertakings for collective investment, as amended</i>
1993 Law	<i>Law of 5 April 1993 on the financial sector</i>



2. REGULATORY REFERENCES

Relationships with private or institutional clients in Luxembourg require financial sector professionals (PFS) to handle complaints received at no cost from their clients, in a suitable, transparent and objective manner.

The obligation to provide a suitable response to complaints requires not only basic ethics from the Management Company; it is also an essential element of the sector's brand image and is part of each entity's goodwill protection whilst maintaining a level of trust with clients. Client complaints can be a revealing symptom of underlying problems for the Company's Management, and for the CSSF.

The Company puts in place and maintains an efficient and transparent procedure in order to ensure that complaints received from investors are dealt with quickly and reasonably.

Due to the operational structure of the Company, Complaints may be received directly by the Company or through any of its Delegates. The Company shall ensure that its officers and employees as well as its Delegates promptly notify any Complaint received for investigation and resolution in compliance with the applicable regulations referred to in section 1 above.

The notification should be in writing and include the nature of the Complaint, the identity of the Complainant and the date of receipt of the Complaint. The notification shall describe the case history, the Complainant's position and request and shall be accompanied by all necessary information and documentation such as copies of transactions and the related correspondence with the Company and/or other relevant third parties.

The Company shall be responsible for ensuring that the Complaint is handled in accordance with this procedure, and that the records of all contact with the Complainant and all records used in the investigation are retained appropriately.

Information about these procedures is made available to investors at no cost to them.

The Company ensure that this procedure is adequately applied by the Delegates. In order to achieve this, all necessary provisions are put in place to verify that the Delegates comply with by carrying out controls. In particular, the Company ensures that they have access to the complaints register to verify the correct handling of complaints.

Additionally, the Company may always receive complaints directly from clients. In this case, this procedure would apply automatically.

3. DEFINITION

According to the CSSF Regulation 16-07, a "Complaint" is defined as a complaint filed with a Professional to recognize a right or to redress a harm. In line with the regulation, the Company defines a complaint as "An expression of at least one of the three following elements":



- The dissatisfaction with the general level of service provided by the participants of the fund (central administration: administrative agent, transfer agent, custodian, management company, domiciliary agent, investment manager/adviser, distributor, initiator etc...),
- The identification of an actual or potential harm;
- The claim of a remedy or compensation.

4. HOW TO RAISE A COMPLAINT

A complaint can be addressed to the Company in writing by post or by email to the following addresses:

- By email: compliance@samarang.lu
- By post:

Samarang Asset Management S.A.

Attn. Compliance Officer

11a Avenue Monterey

L-2163 Luxembourg

The Complainant can file, free of charge, his/her complaint in any of the official Languages of Luxembourg as well as in English.

A complaint should, as a minimum, include the following:

- A clear identification of the person/party filing the Complaint (please provide the name under which the complainant is listed under the shareholders register or the name of the intermediary acting on behalf of the complainant);
- A detailed explanation of the facts (issue or transaction) at the origin of the Complaint;
- A copy of all related/necessary supporting documents;
- Communication preference (post, email) and respective contact details.

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5. RECEIPT OF A COMPLAINT INTRODUCED DIRECTLY TO THE COMPANY

A. Written complaint and register

The record keeping file for complaints is stored on the IT Network under the section Complaints Handling of the Compliance folder.

At least the following details of the complaint will be recorded in the file:

- reference number attributed to the complaint;
- date the complaint is made;
- date the complaint is received;
- mean of communication of the complaint;
- identification of the complainant who has sent the complaint;
- reason of complaint;
- economic loss claimed by the shareholder or estimated.

A separate folder on the IT Network will be created per complaint containing all documents and communication.

Upon receipt of a letter, the original complaint is scanned and saved on the IT Network and the letter itself is classified once the following has been done:

- It has been stamped with the date of receipt
- A scanned copy of the letter has been forwarded to all Conducting Officers (including the person responsible for client complaints)

Complaints received at the address of the Fund or received by the Central Administration will be treated in the same way as complaints received at the Company's address.

B. Verbal complaint

A complaint transmitted verbally by a client, or by a third party, will be summarized in written form when it is considered to be significant. The summary is then treated in the same way as a written complaint.



6. HANDLING OF A COMPLAINT

The Company will handle Complaint by following the below main steps:

Step 1 - Acknowledgment of receipt of the Complaint

The Company follows the following timeframe for acknowledging the receipt of a Complaint:

- Within 48 hours of its receipt; and
- in any event within a period which shall not exceed 10 business days after receipt of the Complaint, unless the answer itself is provided to the Complainant within this period.

The complainant is informed of the name and contact details of the person in charge of their file in order to ensure that the complaint is handled in a transparent manner.

The Conducting Officer person in charge of client complaints will be ultimately responsible for handling the complaint and for all communication with the client (responses to clients will be provided under his authority and responsibility).

Step 2 - Investigation

The person in charge of the Complaint shall:

- seek to gather all relevant information and evidence as part of the investigation; and
- request assistance of subject matters experts within the Company and obtain the required information from all persons involved within the Company.

Step 3 – Reply

The person in charge of the Complaint shall provide a final written response to the Complainant either by letter or electronic mail regarding the resolution of the Complaint as soon as practicable and in any event no later than 1 month from the date of the receipt of the original complaint. The response should contain:

- the outcome of the investigation;
- a clear explanation as to why the complaint has been upheld or rejected as the case may be;
- details of any redress or compensation offered, where applicable;
- where appropriate, an apology.

Where the complaint handling at the level of the responsible person did not result in a satisfactory answer for the complainant, the professional shall provide him/her with a full explanation of his/her position as regards the complaint.



Notwithstanding the previous, if the time necessary to prepare the reply is too long maximum two weeks), the person responsible for complaints handling will inform the client, via acknowledgment of receipt that his complaint has been received and is being handled, as well as the contact details of the person responsible for handling that complaint. The delay in which the complainant will receive an answer will never exceed one month between the date of receipt of the complaint and the date at which the answer to the complainant is sent.

All communication with the Complainant should be made in a plain and easily comprehensive language.

Where the Complaint is upheld, redress can be considered (e.g., apology or financial compensation due to the Complainant). Where the Complaint is upheld and compensation due as determined by the Company, the amount of compensation should be fair and reflect any relevant acts or omissions for which the Company responsible. Before offering any compensation, approval must be obtained from the Board of Directors.

Under no circumstances will the Company attempt to camouflage or to cover a fault committed by it or by any member of staff. The reply to the client, whether it is positive or negative, must indicate the reasons for that reply.

Once the reply is definitive, it is sent to the client after a copy is placed on the IT Network in the complaints handling section of the compliance folder.

Any further complaints received from the same shareholder before the first complaint has been finally solved are dealt with along with the original one, except where handling them jointly would reduce the effectiveness or timeliness of handling them or if this would not be in the best interest of the shareholder.

Step 4 – Closure of the Complaint

A Complaint is only considered “resolved” where the Complainant has indicated in writing acceptance of the response.

7. ESCALATION

Where the Complainant did not receive an answer or any satisfactory answer, he/she/it may raise the Complaint to the Board. The name and contact details of the relevant Board member will be provided to the Complainant.

8. EXISTENCE OF THE OUT-OF-COURT COMPLAINT RESOLUTION AT THE CSSF

The professional shall inform the complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure at the CSSF.

If the case arises, the professional confirms his/her decision to have recourse to the out-of-court complaint resolution procedure to resolve the dispute.

Where the professional has undertaken to resort to the out-of-court complaint resolution procedure with the CSSF, s/he shall send to the complainant a copy of the CSSF regulation 16-07 or the reference to the CSSF



website, as well as the different means to contact the CSSF to file a request, to the complainant. The handling of a Complaint by the CSSF is subject to certain admissibility conditions (as per article 4 of CSSF Regulation N° 16-07).

A complaint can be addressed to the CSSF:

- either via the online form available on the CSSF website under the link: <https://reclamations.apps.cssf.lu/index.html?language=en>
- Or by sending by post the completed complaint form available on the CSSF website to the address:

Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon
L-2991 Luxembourg,

- Or by sending by fax the completed complaint form available on the CSSF website to the following CSSF fax number: 00352 26 25 1 2601
- Or by sending by email the completed complaint form available on the CSSF website to the email address: reclamation@cssf.lu

The professional shall inform the complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF and that, in this case, his/her request must be filed with the CSSF within one year after s/he filed his/her complaint with the professional.

In the case of complaints within the meaning of point (5) of Article L. 411-1(1) of the Consumer Code, evidence of the existence and accuracy of the information provided and the date at which it was provided is incumbent on the professional.

9. MONITORING

The Conducting Officer responsible for complaints handling must consult the customer complaints file on a regular basis (at least once a quarter), and ensure that this procedure is being complied with. Additionally, in conjunction with the staff in question, suggestions should be made for the necessary improvements to internal processes and procedures in order to avoid the same mistakes being repeated.

The person responsible for complaints handling must inform all Conducting Officers immediately if it becomes apparent that the complaint results from a major deficiency, which must be corrected immediately.

The Company provides the CSSF, within one month after the ordinary general meeting approving the annual accounts of the Company, with an annual report detailing the number of complaints introduced, both those received directly and via authorized third parties, the classification by type of complaints as well as a summary report of the complaints and of the measures taken to handle them.

The complaints file is also made available to the Internal Auditor.



The External Auditor also includes a check on the proper application of the complaints handling procedure in their work.

When a complaint is finally solved, and communicated to the customer, the designated Conducting Officer will record the following information:

- date of the eventual communication exchanged before the final solution of the complaint;
- summary evaluation of the complaint and its solution;
- date of communication of the solution of the complaint.

The designated Conducting Officer is responsible to report to the Board of Directors at least at each Board Meeting regarding the handling of complaints.

10. DELEGATION

The Company does not execute the instructions of investors, but it does handle the complaints related to customer orders and will coordinate with the Registrar and transfer agent (being EFA) to resolve the complaint. The Company includes in its annual list, the complaints received by delegates entitled to receive complaints directly from investors.

11. COMPLAINTS INTRODUCED DIRECTLY TO THE CSSF

“The CSSF is the relevant authority for receiving complaints from customers of professionals under its supervision and for intervening with these professionals with the aim of settling these complaints amicably.”

The intervention of the CSSF is always with the aim of finding an amicable settlement to the complaints received. It does not act as a judge or an arbitrator passing a mandatory judgment, nor as an “ombudsman”, who, by definition, is a person charged with defending the citizens’ rights against public authorities.

Upon receipt of a complaint from a customer of the Company, the CSSF will first ask the customer to exhaust all means of recourse against the Company. Where the customer has received a final negative response or where no response has been received, the CSSF will request the Company to take a stand on the matter.

The Conducting Officer responsible for complaints handling will provide the requested information. Generally speaking, the Company is required to provide a response and to cooperate as fully as possible with the CSSF, who may also organise a meeting between the parties, if they feel that this will be useful.

The CSSF will form a reasoned opinion that it will communicate to both parties. However, if one of the parties refers the matter to a court, the CSSF will cease its intervention.