

Complaints' Management Policy

Subject: Complaints' Management Policy - Unit holders' Complaints Handling

Issuing Unit: Eurobank FMC-LUX

Scope: Complaints' Management Policy of Eurobank FMC-LUX intends to govern the competencies and responsibilities with regards to investors' complaints. It has been drafted based on the Luxembourg Law of 17 December 2010, article 7 of the Commission de Surveillance du Secteur Financier (hereafter "**CSSF**") Regulation 10-4, Article 15 of CSSF Regulation 16-07 and section 5.5.5. of Circular CSSF 18/698.

Recipients: Eurobank FMC-LUX
Distributors of (LF), (LF) Fund of Funds & (TLF)
Eurobank Asset Management MFMC

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I. Introduction

Eurobank FMC-LUX (the “**Management Company**”) has established, implemented and is maintaining an effective and transparent complaints’ management policy that governs the competencies and responsibilities with regards to investor complaints.

Investors have the right to complain and/or make comments and upon doing so, to be treated with courtesy, respect and confidentiality. In addition, the complaints policy will be accessible to all investors free of charge.

The Management Company shall put in place a procedure to ensure that investor complaints will be promptly and effectively analysed and handled. This procedure must be effective and transparent in order to handle the complaint reasonably and promptly in full compliance with the provisions of the mentioned regulations and circulars in force.

II. Definitions

In this document, the following terms shall have the meaning described to them below:

- **Complainant:** Any natural or legal person having filed a complaint against the Management Company, Eurobank FMC-LUX and/or Funds under management.
- **Complaint:** Each claim filed to the Management Company in order to recognise a right or to redress a harm.

III. Identification Process

An indicative (non-exhausted) list of Complaints may involve or address the following issues:

▪ Investment performance	▪ Sales practices including misspelling, suitability
▪ Advertising and marketing	▪ Client Confidentiality
▪ Execution of subscription orders	▪ Execution of redemption orders
▪ Execution of portfolio investments	▪ Pricing
▪ Fees	▪ Client reporting inaccuracies
▪ Allegations of violations of law	▪ General quality service
▪ Operational issues – including handling and processes	▪ Threats of litigation or legal or regulatory escalation

<ul style="list-style-type: none">▪ Requests or demands for payment or reimbursement	<ul style="list-style-type: none">▪ Allegations of wrongdoing
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IV. Governance

The complaints' responsible officer of Eurobank FMC-LUX (hereafter "**CRO**"), is responsible for the implementation and efficient operation of the complaints management policy. He has the necessary experience and qualifications to this end. He is in charge of supervising the correct processing and settlement of all investors' complaints on timely basis and may delegate certain executive duties in relation to the management of the complaints internally as explained below.

Management Company's Administration & Operations Officer (hereafter "**A&O Officer**"), is in charge of receiving, centralizing and monitoring all complaints the Management Company receives. The name of the CRO has been communicated to the CSSF.

V. Description of Complaints' Management Procedure – Complaints filed directly to the Management Company

a. Contact details for the filing of complaints and information to be included in the complaint

The complainant can raise the complaint in writing via e-mail, fax or letter. He has the possibility to lodge the complaint:

- At the registered office of Eurobank FMC-LUX: 5 rue Jean Monnet, L-2180 Luxembourg, (Mail address: P.O. Box 438 L-2017 Luxembourg) to the attention of the Head of Operations, e-mail: info@eurobankfmc.lu;
- On the Management Company's website (www.eurobankfmc.lu)/Contacts/Complaints.

The complaints should include at least the following information:

- Name and full contact details of the complainant,
- Reason and description of the complaint;
- Where necessary, copies of any documentation supporting the complaint.

b. Acknowledgment of complaint reception

A written acknowledgement of receipt will be provided to the complainant within a period of ten (10) business days after receipt of the complaint.

The acknowledgement of receipt includes at least the following elements:

- Name and contact details of the person responsible for handling the complaint;
- Management Company's website link to complaints' management policy;
- Information about the existence of the out-of court complaint resolution procedure with the CSSF as stated in the CSSF Regulation 16-07, and the necessity to file the request within one year after complaining to the Management Company where the complaint handling at the level of the Management Company did not result in a satisfactory answer for the complainant.

c. Processing Investor Complaints

The A&O Officer of the Management Company is filling in an "Investors' complaint management" template including all necessary information concerning the complaints received (date of reception, account number, status of the complaint, nature of the complaint, name of the complainant, reasons for the complaint, description and object of investigation). The A&O Officer investigates the matter as exhaustively as possible and gathers all relevant evidence and information. Every complaint received has to be answered by the Management Company in writing within a period of 1 month from the date the complaint has been sent. Where an answer cannot be provided within this period, the A&O Officers shall inform the complainant of the causes of the delay and indicate the date at which the examination is likely to be achieved. In all its communication with the complainant, a plain and easily comprehensive language should be used.

The response to the complainant should in all cases indicate:

- Name and contact details of the person in charge for handling the complaint;
- Date the complaint was received;
- Details on the complainant;
- A statement as to whether the complaint was justified or not;
- How settlement was achieved;

- The date on which the complaint was settled;
- Signature of the Head of Operations.

d. Escalation of investor's complaint

Where the complaint handling did not result in a satisfactory answer for the complainant, the A&O Officer shall give to the complainant the opportunity to raise the complaint up to the level of the management of the Management Company and provide the complainant with the contact details of the CRO. The CRO will then provide a full explanation in relation to the complaint in question.

In case that legal advice is required, the legal advisors of the Management Company should be consulted. In that case, the CRO may also escalate the case to the Board of Directors of the Management Company (the “**Board of Directors**”).

e. Out-of-court resolution of complaints

The Management Company informs the complainant in writing of the existence of the out-of-court complaint resolution procedure at the CSSF as stated above in chapter V.b.

Moreover, where the complaints' handling process did not result in a satisfactory answer for the complainant, the CRO provides to the complainant a copy of the applicable CSSF Regulation 16-07 or the relevant reference to the CSSF's website informing him about the different means (by post, by fax, by email or via the CSSF website) to contact the CSSF in order to file a request for the out-of-court resolution of his complaint. The complainant shall be informed that he can file a request with the CSSF within one year after filed his complaint with the Management Company. Where necessary, the CRO cooperates with the CSSF during the out-of-court resolution process.

f. Complaints filed to Management Company's distributors

Investors have the possibility to file their complaints directly to the local intermediary / distributor(s) of the relevant country of distribution.

Complaints directly received by a intermediary / distributor according to the relevant agreements that the Management Company has signed, fall under the responsibility of the intermediary /

distributor and are excluded of this complaints' management policy, except in cases where the distributor considers the complaint of the resort of the Management Company. In this latter case, the intermediary / distributor shall immediately escalate the complaint to the CRO.

Every intermediary / distributor has set its own procedures regarding complaints' handling according to Eurobank Group procedures (where applicable) and local regulations and has a delegated officer who is responsible for handling and monitoring clients' complaints. Clients' complaints are handled in a transparent manner and are kept in records. On a quarterly basis, all appointed distributors shall provide a report to the Management Company concerning investors' complaints received by the Distributor.

VI. Complaints' Registry and Analysis

The Management Company in order to monitor and follow up the resolution process of the complaints received keeps one register for each calendar year which contains the following information:

- Serial number per year;
- Date of receipt;
- Account number of the complainant;
- Reasons for the complaint;
- Date of response;
- Copy of response.

The Management Company analyses the data relating to complaints, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problems as well as any potential legal and operational risks, for example:

- By analysing the causes of the individual complaints in order to identify the root causes common to certain types of complaints;
- By examining whether these root causes may also affect other processes or products, including those to which the complaints do not directly relate;
- By correcting these root causes, when it is reasonable to do so.

VII. Reporting & Filing to the Board of Directors and the CSSF

The CRO will report as frequently as required or, at least annually, on the complaints received directly to the Management Company and their handling process to the Board of Directors.

This report will cover the number of complaints received and treated over the relevant period, the processing of complaints as well as any potential issue.

The CRO will also ensure that the following information is sent to the CSSF within five months following the end of the financial year of the Management Company:

- Name of the responsible person for centralizing & follow up on all complaints the Management Company receives;
- A list of third parties authorised to handle complaints;
- A table including the number of complaints directly received by the Management Company, classified by type of complaints according to the indicated template of Circular 14/589;
- A summary report of the complaints and of the measures taken to handle them.

In addition, he is also required to reply and co-operate as exhaustively as possible upon the request from the CSSF.

The original documents regarding a complaint and its processing must be kept for 5 years after the complaint is resolved.

VIII. Review

This policy is reviewed and updated by the CRO on a regular basis and on an ad hoc basis if changes in the organisation/policies so require. Every updated version thereof is validated and approved by the Board of Directors in view of its entry into force.

IX. Governing Law

Any legal action or proceedings arising out of or in connection with the outset of the complaint or with the investors' complaints shall be subject to the competent jurisdiction of the Luxembourg courts.

X. Investor Information

Investors will be informed of their right to complain and/or make comments free of charge and where to lodge the complaints in the prospectuses of funds under management, and in any amended version of the prospectuses. This complaints' management policy is also available on the website of the Management Company (www.eurobankfmc.lu) and at its registered office (5, rue Jean Monnet L-2180 Luxembourg). Investors will be able to file complaints in the official language or one of the official languages of the relevant country of distribution.