

## Complaints handling policy

### Document history

Version	Date	Description	Author	Owner	Approval
7	September 2024	Annual review – precision relating to mutual funds	Principal Compliance Officer	Chief Compliance Officer	Executive Committee

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## 1 Introduction

### 1.1 BLI - Banque de Luxembourg Investments

BLI - Banque de Luxembourg Investments ("**BLI**" or the "**Company**") is a public limited company incorporated under the laws of Luxembourg and wholly owned by Banque de Luxembourg, Luxembourg ("**BDL**"), itself part of the French financial group Crédit Mutuel Alliance Fédérale ("**CM AF**").

BLI is authorized as a management company in accordance with the provisions of Chapter 15 of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment as amended (the "**UCITS Law**") and as an alternative investment fund manager in accordance with the provisions of the Luxembourg law of July 12, 2013 relating to alternative investment fund managers as amended (the "**AIFM Law**").

In addition to its authorizations to manage collective investment schemes under the UCITS Law and/or the AIFM Law, BLI is also authorized to provide discretionary portfolio management and investment advisory services within the meaning of the aforementioned law.

Within the framework of its approvals and authorizations under the UCITS Law and the AIFM Law, BLI offers its services to investment funds (whether initiated by BDL, by other entities of the CM AF Group or by third-party entities) as well as to institutional or professional clients other than investment funds.

For the majority of the investment funds initiated by BDL or other entities of the CM AF Group, BLI performs the portfolio management. For the majority of investment funds initiated by third-party entities, BLI delegates the portfolio management to duly authorized entities proposed by the investment funds or their initiators.

The marketing activity (if any) of the investment funds for which BLI acts as management company or alternative investment fund manager is, depending on the investment funds, performed by BDL and/or by other entities of the CM AF group and/or by duly authorized third-party entities.

The central administration of investment funds for which BLI acts as management company or manager of alternative investment funds is delegated to duly authorized service providers established in the respective country of establishment of the investment funds, namely UI efa S.A. in Luxembourg in respect of the Luxembourg investment funds and CACEIS Investor Services Belgium SA/NV in respect of the Belgian investment funds.

### 1.2 Purpose and scope of the Policy

The present complaints handling policy (the "**Policy**") is designed to ensure compliance with applicable key regulations listed under **Appendix 1** of the Policy (the "**Regulation**"), which requires Luxembourg investment fund managers to define and implement an appropriate complaints handling policy.

Such a policy must be formalized in writing and approved by the members of the Executive Committee of the Company.

BLI pays a particular attention to the satisfaction of its Clients and the protection of their interests. In this context, the purpose of this Policy is to:

- Appoint a Complaints Handling Officer;
- Allow Complainants to submit a claim or Complaint to BLI according to a simple and rapid procedure;
- Provide instructions on how Complaints should be received and dealt with in order to resolve them efficiently, professionally and within a reasonable time;
- Define the reporting lines as well as the internal control mechanisms.

In addition to this Policy, each Fund must establish and implement its own complaints handling policy and handle the complaints provided to them. Concerning mutual funds (*Fonds commun de placement*) for which BLI acts as the management company or alternative investment fund manager (the "**FCP**"),

the Fund policy is solely at the level of BLI. Consequently, this Policy applies also to complaints provided to the attention of the FCPs.

## 2 Definition

For the purpose of the Policy, the following terms mean:

Abbreviation	Definition
<b>CSSF</b>	Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority
<b>Complaints Handling Officer</b>	The person responsible for the Complaints handling at the level of the Executive Committee of BLI
<b>Client</b>	<ul style="list-style-type: none"> <li>a) A Fund or the members of the board of directors of that Fund</li> <li>b) A professional client to which BLI offers discretionary portfolio management services or the board of directors to that professional client</li> <li>c) A person or entity that is or has been a shareholder or unitholder of a Fund managed by BLI</li> <li>d) A person or entity that has been solicited by BLI, a member of the Board of Directors, the Executive Committee or the staff of BLI, even if this solicitation did not result in the subscription of shares or units in a Fund</li> <li>e) A person or entity that is or has been a shareholder of BLI</li> </ul>
<b>Complaint</b>	Any complaint filed against the Company by a Client because of its capacity as a Client and solely in relation with and within the limits of such capacity as a Client, in order to have a right of the Client towards the Company be recognized or to have a prejudice suffered by the Client because of an action or because of the absence of an action of the Company, respectively of its Delegate(s), be rectified
<b>Complainant</b>	Client filing a Complaint with BLI
<b>Fund</b>	<ul style="list-style-type: none"> <li>a) Undertaking for Collective Investment in Transferable Securities (UCITS), which appointed BLI as management company in accordance with chapter 15 of the UCITS Law</li> <li>b) Alternative Investment Fund (AIF), respectively Reserved Alternative Investment Fund (RAIF), which appointed BLI as alternative investment fund manager in accordance with the AIFM Law</li> </ul>

## 3 Complaints Handling Officer and internal control mechanisms

### 3.1 Complaints Handling Officer

The Executive Committee has appointed within its members a conducting officer responsible for handling Complaints and claims (the “**Complaints Handling Officer**”).

The Chief Compliance Officer of the Company is the substitute of the Complaints Handling Officer (the “**Substitute**”).

It should be noted that the Company may delegate the processing of Complaints, under the conditions provided for in section 5.5.5. of CSSF circular 18/698. As of the date of the Policy, the Company has not delegated this task to a third party.

### 3.2 Executive Committee

The Executive Committee of BLI must record in an adequate and orderly manner the details of its activities and internal organization. In this context, it ensures that the monitoring of Complaints and other claims is included in the “management information”.

At least once a year, the Executive Committee of BLI presents to the Board of Directors a report detailing the Complaints received by the Company during the past year, the process for monitoring and resolving Complaints, the status of said Complaints and, where appropriate, the remedial measures undertaken or proposed.

Depending on the severity of the Complaint, the Executive Committee may notify "ad hoc" the Board of Directors of the Company and request the appropriate decisions to be taken.

### **3.3 Compliance function**

The compliance function of BLI takes into account, when establishing his annual control plan, compliance with the obligations arising from the Regulation mentioned in Appendix 1 of the Policy. It reports quarterly on the Complaints (including the ones handled on behalf of the FCPs) to the Executive Committee, the Audit / Risk / Compliance Committee and the Board of Directors of BLI.

In his annual summary report, the Chief Compliance Officer ensures to take into account, among others, the handling of Complaints and other claims received.

### **3.4 Internal audit function**

The head of the internal audit function of BLI takes into account, when establishing the multi-year internal audit plan for BLI, the handling of Complaints and claims.

### **3.5 Board of Directors**

As provided under section 3.2 of the Policy, the Board of Directors receives at least annually a report detailing the Complaints received by BLI during the past year, their treatment and, if applicable, the remedial measures undertaken or proposed.

## **4 How to file a Complaint**

The Complaint must be submitted in the Luxembourgish, German, English or French language:

- by e-mail to [complaints@bli.lu](mailto:complaints@bli.lu);
- by mail to the following address:  
BLI - Banque de Luxembourg Investments  
Complaints Handling Officer  
16, boulevard Royal  
L-2449 Luxembourg

## **5 Required information and documents when filing a Complaint**

The Complaint must be substantiated and accompanied by the following documents:

- a detailed and chronological statement of the facts giving rise to the Complaint;
- the Complainant's declaration certifying that he/she has not seized a court, an arbitrator or another body for the out-of-court settlement of claims in Luxembourg or abroad;
- in the event that a person acts on behalf and in the name of the Complainant, a document attesting to his/her power of representation;
- a copy of the Complainant's identity document and, if applicable, that of his representative;
- where applicable, a document attesting to the status of shareholder / unitholder (or former shareholder / unitholder) of the Complainant as well as the details of the position held.

BLI reserves the right to request the production of any other document or information it deems necessary for the investigation of the Complaint.

## 6 Acknowledgement and handling of a Complaint

Any Complaint received by BLI is stamped on the day it is received using a time stamp and sent to the Complaints Handling Officer or the Substitute. However, Complaints received by e-mail will not be time-stamped insofar as the date of receipt as mentioned on the e-mail is valid.

Upon receipt of the Complaint, the Complaints Handling Officer, the Substitute or any other member of BLI staff appointed for this purpose:

- checks that the elements and documents mentioned in section 5 of the Policy have been sent by the Complainant in one of the languages mentioned in section 4 of the Policy;
- assesses whether other documents or additional information are necessary for the investigation of the Complaint;
- analyses:
  - ✓ data relating to the processing of the Complaint in order to assess its seriousness, identify and deal with any significant, systemic or recurring problem that requires a specific action plan that exceeds the framework of the Complaint in question and the one of the Policy;
  - ✓ legal and operational risks;
- considers to the extent possible the reasonable time for sending an appropriate response to the Complainant;
- sends the Complainant, within 10 working days of receipt of the Complaint, an acknowledgment of receipt, unless a detailed response can be provided within this period. This acknowledgment of receipt contains:
  - ✓ information on the complaints handling procedure;
  - ✓ the full contact details of the person handling the Complaint;
  - ✓ the reasonable response time and;
  - ✓ where applicable, the commitment of BLI to resort to the out-of-court complaint handling procedure.

If the Complaint is not eligible under this Policy, the Complaints Handling Officer or the Substitute shall inform the Complainant, within 10 working days of receipt of the Complaint, and indicate to him where applicable, the person or entity concerned;

- seeks to collect and examine all relevant evidence and information concerning the Complaint;
- defines an action plan in order to provide an adequate response to the Complainant;
- ensures that the Complainant receives an appropriate response within a reasonable period of time, without however this period being able to exceed one month from receipt of the Complaint in question, except in exceptional circumstances which will be expressly justified;
- ensures that said response is written in simple and understandable language on the basis of clear, precise and up-to-date information and that it includes:
  - ✓ information to the Complainant that he/she has the possibility to submit, if he/she is not satisfied with the response given to him/her by the Complaints Handling Officer, a request for review of his/her Complaint to the Executive Committee of BLI and, where applicable, a complaint request to the CSSF, within one year of the date on which he/she lodged his/her Complaint with BLI and in accordance with the terms of the CSSF Regulation 16-07 of 26 October 2016 relating to the out-of-court resolution of complaints;
  - ✓ a copy of said CSSF regulation;
- updates the BLI's Complaints Register and indicates the status of the Complaint in question.

During the Complaint handling process, the Complainant has the right to inquire with the Complaints Handling Officer about the status of his/her Complaint.

## 7 Status of a Complaint

The Complaints Handling Officer has defined the following status of a Complaint:

Status	Description
<i>Pending acknowledgement of receipt</i>	a Complaint has been received by BLI; but an acknowledgement of receipt has not already been sent to the Complainant
<i>Pending response</i>	a Complaint has been received by BLI and an acknowledgement of receipt has been sent to the Complainant; but an adequate response has not already been communicated
<i>Response provided</i>	a Complaint has been received by BLI and an adequate response has been sent to the Complainant
<i>Open</i>	any Complaint non classified as “ <i>Closed</i> ”
<i>Closed</i>	any Complaint for which BLI has sent an adequate response to the Complainant: <ul style="list-style-type: none"> <li>- and for which BLI has received from the Complainant a formal acceptance or formal cancellation of the Complaint; or</li> <li>- which remained uncommented by the Complainant within a period of one (1) year following the date when the response was sent by the Company or, as the case may be, by a Delegate to the Complainant.</li> </ul>

Depending on the circumstances, a Complaint classified as “*Closed*” can be reactivated and classified again with an “*Open*” status.

The Complaints Handling Officer ensures that all Complaints that are classified as “*Open*” are followed.

## 8 Conflict of interests

As part of the Complaints handling process, BLI, its Board of Directors, its Executive Committee, the Complaints Handling Officer, the Substitute as well as the members of its staff ensure that they comply with the conflict of interest policy of the Company.

## 9 Recording of Complaints

The Complaints Handling Officer or his Substitute records each Complaint received in a Complaints Register established in electronic format as well as all correspondence received and sent in this context.

All original documents are also kept at the registered office of BLI.

The Complaints Register contains at least the following information:

- the identity of the Complainant;
- the date of receipt of the Complaint;
- the identification number assigned to the Complaint;
- the nature of the Complaint;
- where applicable, the identity of the third-party service provider that is best able to respond to the Complaint;
- the nature of the response to the Complainant and the action to be taken;
- the date of the response to the Complainant;
- the status of the Complaint.

## 10 Reporting to the CSSF

The Complaint Handling Officer provides the CSSF, on an annual basis at the latest within five months following the end of the financial year of BLI, with:

- a table including the number of Complaints recorded, classified by type of Complaints, as well as a summary report of the Complaints and of the measures taken to handle them;
- if applicable, the list of third parties authorized to deal with Complaints.

It is recalled that the summary Complaints report does not consist of a compilation of summaries of Complaints, but must in any case present the recurrent problems encountered by BLI, and must contain, if necessary, a report of the measures that have been taken to deal with said Complaints. This summary Complaints report can be integrated into the annual summary report of the compliance function.

The Company will also ensure to notify the CSSF in the event of a change in the delegation of Complaints handling and in the event of a change of Complaints Handling Officer.

The annual reports of Complaints and other communications exchanged on this subject with the CSSF are stored at the registered office of BLI.

## **11 Remedial actions**

The Complaints Handling Officer, respectively his Substitute, analyses each Complaint to identify, if necessary, causes common to certain types of Complaints and to identify any improvements to be made to the functioning and organization of BLI and third-party providers to whom BLI has delegated certain functions under its responsibility.

In this context, the Complaints Handling Officer, respectively his Substitute:

- analyses the causes of individual Complaints in order to identify the origins common to certain types of Complaints;
- examines whether these origins can also affect other processes or products, including those to which the Complaints do not relate directly; and
- corrects these origins when it is reasonable to do so.

## **12 Review of complaints received by Company delegates**

BLI takes into consideration, among its elements for assessing the quality of a delegate (including a marketing intermediary), the review of complaints and claims received by said delegate.

For further details, reference should be made to the due diligence procedure and monitoring of the delegated activities of the Company.

## **13 Filing a Complaint with the CSSF**

Insofar as BLI is subject to the prudential supervision of the CSSF, the latter is competent to receive Complaints from BLI's Client and to act as conciliator in order to find an amicable settlement of the Complaints in question.

Thus, in the event that a Complainant has submitted a request for conciliation to the CSSF on the basis of article 133, paragraph (3) of the law of 17 December 2010 concerning undertakings for collective investment, as amended or on basis of article 58 of the law of 5 April 1993 relating to the financial sector, the Complaints Handling Officer ensures to respond to the CSSF within the time limit set by the latter without, however, this deadline exceeding three weeks, and to send it all the requested information.

The Complaints Handling Officer may be represented or assisted by a third-party expert at all stages of the conciliation procedure.

When the CSSF considers that the Complainant's request is wholly or partly justified, it invites the parties to contact each other to settle their dispute in view of the reasoned conclusion and to communicate the follow-up to it. When the CSSF concludes that the positions are irreconcilable or non-verifiable, it will inform the parties in writing.

It should be noted that the opinion of the CSSF is not binding on either the Complainant or BLI, that remain free to accept or refuse the conclusions issued by the CSSF. The CSSF will also inform the Complainant and BLI of the possibility of seizing the courts and tribunals, in particular if they do not reach an agreement following the issue of the conclusions motivated by the CSSF.



The Complaints Handling Officer also ensures that the CSSF is informed, in accordance with the latter's request in its reasoned conclusion and within the time limit set in its letter, if BLI has decided to accept, refuse or follow the solution proposed by the CSSF.

Communications exchanged with the CSSF are kept at the registered office of BLI.

## 14 Data protection

Within the framework of the Policy, BLI stores on its computer system and processes the personal data of Funds, Clients and Complainants. In accordance with the laws and regulations applicable in terms of protection of personal data (the “**Data Protection Laws**”), BLI only processes the data necessary for the implementation of this Policy.

The Funds, Clients and Complainants concerned have access to their personal data collected and may request the correction of said data, in accordance with Data Protection Laws.

For further information on the processing of personal data, please refer to the personal data protection policy and related procedures adopted by the Company.

## 15 Provision of the Complaints procedure

The Complaints handling procedure is made available free of charge to Funds' investors, including any other Complainant, on the Company's website, in accordance with article 7 (3) of CSSF regulation 10-4.

The said procedure is also communicated on request or, in accordance with section 6 of the Policy, when the Company acknowledges receipt of a Complaint.

## 16 Update of the Policy

The Policy will be amended to reflect organizational changes to BLI or in the event of legislative and regulatory developments in the handling of Complaints. Regardless of these specific circumstances, the Policy will be reviewed at least on an annual basis.

## **Appendix 1 to the Complaints handling policy – Applicable key regulatory references**

- CSSF Regulation 10-04 of 22 December 2010
- CSSF Regulation 16-07 of 26 October 2016 (which cancels and replaces CSSF Regulation 13-02 of 15 October 2013)
- CSSF Circular 17/671 (as amended by Circular CSSF 18/698) of 13 October 2017 (which cancels and replaces CSSF Circular 14/589 of 27 June 2014)
- CSSF Circular 18/698 of 23 August 2018
- CSSF Circular 19/718 of 30 April 2019