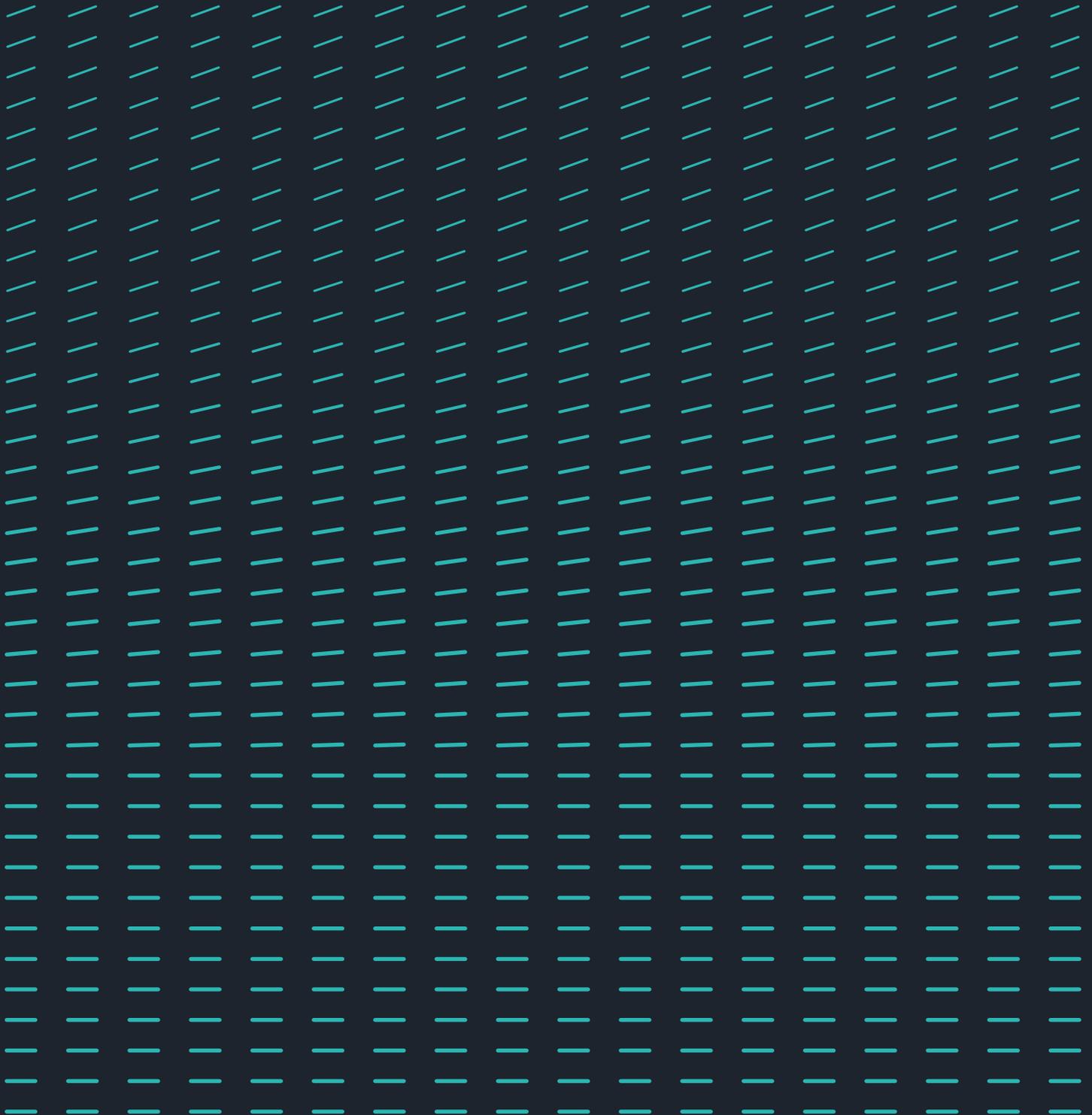


# CGFM (Luxembourg) S.A. Complaints Handling Policy



## Policy Owner

**Name:** Cord Rodewald  
**Function:** Conducting Officer Compliance  
**Review frequency:** Annual  
**Status:** Final

Version	Author / Reviewer	Description of changes	Date
1.	Cord Rodewald / Miriem Belkacem	Creation of the Proxy Voting Policy (CSSF Circular 18/698)	May 2019
2.	Ross Thomson	Updated wording	June 2020
3.	Cord Rodewald	Updated wording	April 2021

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## **Introduction**

Carne Global Fund Managers (Luxembourg) S.A. (the “Company”) is a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg.

In accordance with the Law of 17 December 2010 on undertakings for collective investment (the “2010 Law”) and in line with the provisions of CSSF Regulation No. 10-4 and CSSF Regulation No.16-07 (replacing CSSF Regulation 13-02) and other valid regulations (e.g., Article 112 of the 2010 Law), the Company has established and implemented effective and appropriate procedures for the reasonable and prompt handling of complaints received from investors.

The Complaints Officer of the Company will be responsible for handling complaints received by the Company. Please refer to Section 7 for the relevant contact details.

## **Identification/receipt of complaints**

For the purpose of these procedures, a complaint is defined in the CSSF Regulation 16-07 as “any claim filed with a professional to recognise a right or to redress a harm”.

Due to the operational structure of the Company in its provision of management company services for third party collective investment schemes, complaints may be received directly by the Company or through any of its delegates (Central Administration, Depositary, Investment Managers and Distributors).

The complainant may direct his/her complaint directly to the Company for the attention of the Complaints Officer of the Company. The complainant may also direct the complaint in the first instance to one of the delegates of the Company, who will in turn notify the Company.

The Company shall ensure that its employees, officers and directors as well as its delegates shall promptly notify the Complaints Officer of any complaint received for investigation and resolution in compliance with the regulations. The notification should be in writing and include the nature of the complaint, identify the complainant concerned and the date the complaint was received.

The notification letter shall describe the full 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 its delegates or other relevant third parties. The request may be filed in Luxembourgish, German, English or French.

The Company shall be responsible for ensuring that the complaint is handled in accordance with the applicable regulations and that records of all contact with the client and all records used in the investigation are retained appropriately.

## **Assessment/resolution of complaints**

Upon notification of a complaint, the Company will take the steps necessary to determine the basis of the complaint. The Company shall:

- Ensure the complaint is acknowledged in writing to the complainant 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
- Ensure that the complainant is informed of the name and contact details of the person in charge of the complaint and details as relevant of any other persons for escalation purposes within the Company



- Ensure that the complainant is informed, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure at the CSSF
- Seek to gather further relevant information and evidence as part of the investigation into the Complaint
- 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, as well as details of measures that will be considered in order to prevent further similar complaints
- Where it is not possible to provide a response within such timeframe, the Company shall inform the complainant about the cause of the delay and provide a date by which the complaint may be resolved
- All communication with the complainant should be made in a plain and easily comprehensible language

Where the complaint is upheld, the Company may consider appropriate redress (such as an apology or an amount of compensation due to the complainant). Where the complaint is upheld and compensation due, the amount of compensation should be fair and reflect any acts or omissions for which the Company is responsible. Before offering compensation, approval must be obtained from the Company's Board of Directors.

A complaint is only considered "resolved" where the complainant has indicated acceptance of the response. The acceptance may not be in writing, but positive feedback is required.

### **Ongoing review and reporting**

The Company shall:

- Ensure that all complaints received are analysed to identify whether they have arisen due to a systemic failure in processes or controls within the Company or at its delegates and address as appropriate any deficiencies
- Ensure that complaints are escalated as appropriate through internal channels and ultimately to the Board of the Company (and/or the Board of the relevant fund to which the complaint may relate) during the assessment phase and upon resolution
- Ensure that the Board of the Company (and/or the Board of the relevant fund to which the complaint may relate) is informed on a regular basis of all complaints received as regards to the complaints' nature, its background, its financial/legal/regulatory impact, the actions taken for its resolution and steps to prevent reoccurrence
- Report to the CSSF on an annual basis the details on the complaints received

### **Referral to the CSSF**

Where a complainant does not deem the response received to be satisfactory, they shall be informed by the Company in writing of the CSSF out-of-court complaint resolution procedure as set out in CSSF Regulation No. 16-07 and shall either be sent a copy thereof or provided with the direct link to the document on the CSSF's website<sup>1</sup>. The complainant may then proceed to file his/her complaint directly with the CSSF.

The CSSF's procedure for handling complaints that may be referred to them is aimed at facilitating the



resolution of complaints against professionals without judicial proceedings. The CSSF may end the procedure at any time if it finds that any of the parties uses the procedure for other purposes than the search for an amicable settlement of the complaint. The procedure is not a mediation procedure within the meaning of the law of 24 February 2012 introducing the mediation in civil and commercial matters.

In line with Art 4 of CSSF Regulation No. 16-07, the following instances would not be deemed to constitute an admissible complaint by the CSSF:

- the complaint has been previously or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal or a court, in Luxembourg or abroad
- the complaint concerns the business policy of the Company
- the complaint concerns a non-financial product or service
- the request is unreasonable, frivolous or vexatious
- the complaint has not been previously submitted to the Company in accordance with CSSF Regulation No. 16/07, as the opening of the procedure by the CSSF is subject to the condition that the complaint has been previously dealt with by the Company; in this regard, the complaint must have been previously sent in writing to the Complaints Officer of the Company and 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 complainant has not filed a request with the CSSF within one year after s/he filed a request with the Company
- the request handling would seriously impair the efficient functioning of the CSSF

Where the complainant did not receive an answer or a satisfactory answer within the period referred to in the preceding paragraph, s/he may file his/her request with the CSSF within one year after s/he filed his/her complaint with the Company.

## **Out-of-court complaint resolution process**

### **Request Procedure**

Where the Company has undertaken to resort to the out-of-court complaint resolution procedure with the CSSF, the Company shall send to the complainant a copy of the CSSF Regulation No.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 request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on the CSSF website. In order to facilitate the filing of a request, the CSSF publishes a form on its website.

The request for the CSSF resolution procedure 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 complainant
- a copy of the prior complaint that was filed with the Company
- a copy of the answer to the prior complaint or the confirmation by the complainant that s/he did not receive an answer one month after s/he sent his/her prior complaint to the Company
- a statement by the complainant confirming 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 complainant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint
- the express authorisation of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the Company concerned by the request



- in the case where a person acts on behalf of a complainant 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 complainant (natural person) or, where the complainant 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 may require necessary. The request by the complainant shall be filed in Luxembourgish, German, English or French. The procedure will, in principle, be conducted in one of the above-mentioned languages in which the request was filed with the CSSF.

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.

### **CSSF analysis**

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 procedure shall be in writing. However, if the CSSF deems it necessary for the examination of the file, it may convene one or several meetings with the parties.

The parties have access to the 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.

### **Duration of the procedure**

The CSSF shall issue a reasoned conclusion within 90 days.

The 90-day period starts running where the CSSF receives a complete request that meets the conditions of paragraph (2). The written confirmation referred to in paragraph (2) 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.



## **Closing of the procedure**

The CSSF out-of-court dispute resolution procedure ends:

- when the CSSF sends a reasoned conclusion letter in which the CSSF either states that it is unable to deal with the request, or where it communicates the outcome of the procedure to the parties
- if an amicable settlement between the Company and the applicant is reached 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
- if the right on which the complaint is based is prescribed and where the Company claims that the time period for exercising that right has expired
- if the complaint has been submitted to a Luxembourg or foreign court or arbitrator
- if the complaint has been submitted to an out-of-court complaint resolution body other than the CSSF in Luxembourg or abroad
- if 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

## **Record keeping**

The Company shall ensure that all letters, faxes and e-mails relating to the complaint are kept in line with regulatory requirements. Copies of all the above should be forwarded to the Complaints Officer of the Company.

## **Contact details**

Any questions about these procedures should be directed to the Complaints Officer of the Company at the following address:

**Cord Rodewald**  
Complaints Officer  
Carne Global Fund Managers (Luxembourg) SA  
3, Rue Jean Piret  
L-2350 Luxembourg

Tel.: +352 26 73 23 30 / Fax: +352 267 323 51

Email: [cord.rodewald@carnegroup.com](mailto:cord.rodewald@carnegroup.com)



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