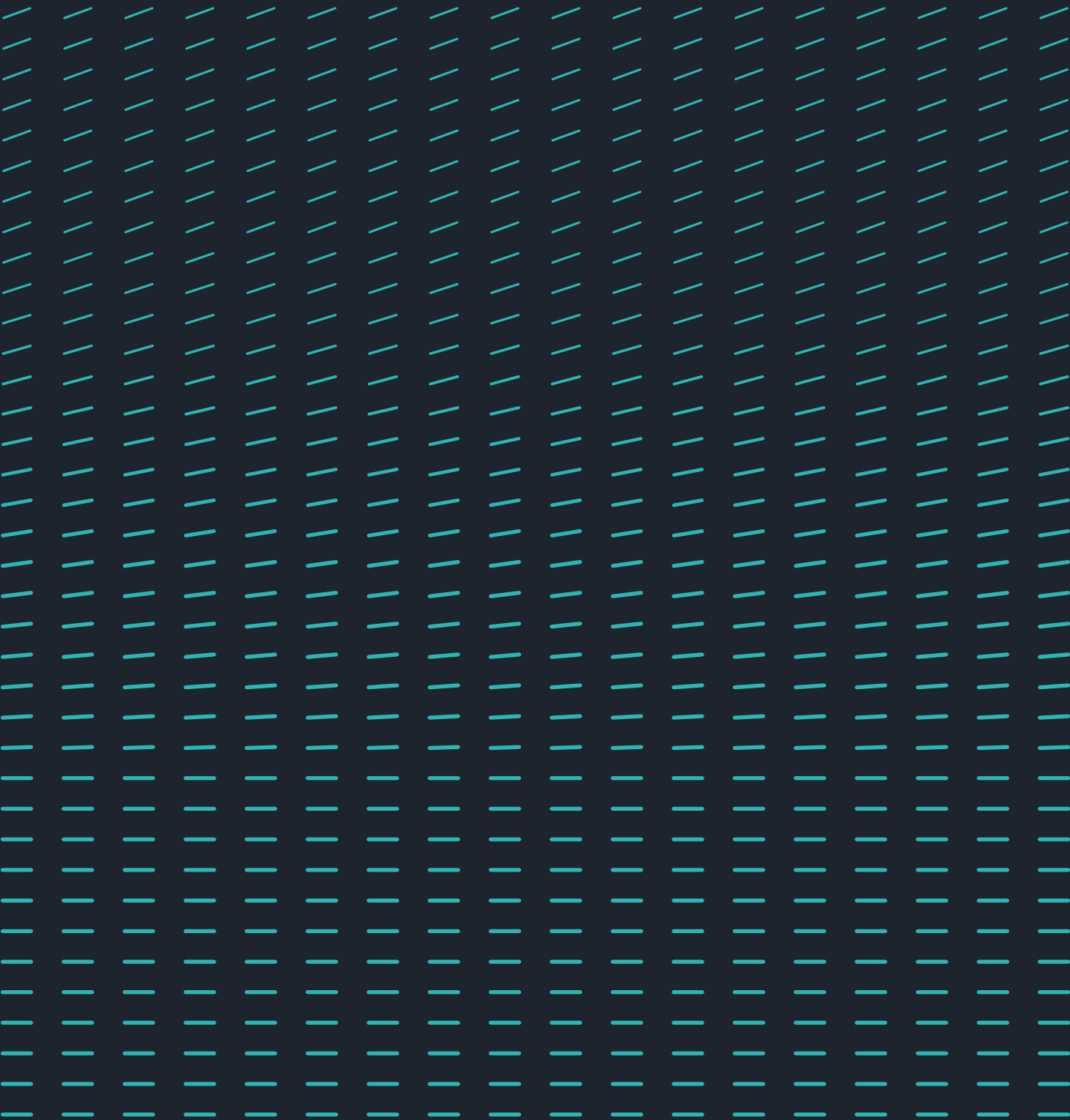


Complaints Policy

Carne Group



Document Specifics												
Document Location	Carne Group – Complaints Policy	Document Status	<table><tr><td>Draft</td><td></td></tr><tr><td>Final</td><td>X</td></tr></table>		Draft		Final	X				
			Draft									
Final	X											
Associated Documents	None	Document Classification	<table><tr><td>Highly Restricted</td><td></td></tr><tr><td>Restricted</td><td></td></tr><tr><td>Internal Use</td><td>X</td></tr><tr><td>Public</td><td></td></tr></table>		Highly Restricted		Restricted		Internal Use	X	Public	
			Highly Restricted									
Restricted												
Internal Use	X											
Public												
Abstract	<u>The Complaints Policy outlines the definition, identification, receipt, assessment and resolution, ongoing review and reporting of a complaint as well as referral to the regulatory authorities.</u>											



Contents

1. Introduction	4
1.1. Purpose	4
1.2. Scope	4
1.2 General Principles	4
1.3. Applicable Regulatory Provisions	5
2. Policy Description and Details	6
2.1. Definition of Complaint	6
2.2. Identification/Receipt of Complaints	6
2.3. Assessment/Resolution of Complaints	6
2.4. Ongoing Review and Reporting	7
2.5. Referral to the Regulatory Authorities	8
2.6. Publication of the Policy	8
2.7. Record Keeping	8
2.8. Contact Details	9
2.9. Review and Implementation of the Policy	11
2.10. Training	11
2.11. Policy Disclosure	11
3. Exceptions & Escalations of Policy Breaches	12
4. Appendix I – Luxembourg	13
4. Appendix II – Cayman	15
5.1 Complaints Officer/Handler	15
5.2 Additional CIMA Expectations	15



1. Introduction

1.1. Purpose

This Policy describes the arrangements which the Carne Group has in place to ensure compliance with the complaints requirements set out in the applicable laws and regulations in this topic are followed.

1.2. Scope

The Complaints Policy ("Policy") applies to all Carne Group entities.:

(altogether the "Companies" and each company as the "Company". A reference to "Company" may imply a reference to the Companies collectively)

as well as to all employees of the Companies ("Employees") and to the directors of the Companies ("Directors"); contractors and employees supplied through employment agencies and in-house staff of outsourced service providers ("Secondees") may also fall within the scope of the Policy in certain circumstances relating to the handling of complaints (altogether the "Responsible Person").

The Company is committed to providing a high-quality service to all its clients. When a client is not satisfied with the Company's service, the Company may suffer reputational detriment, an impact on its revenues, and even disciplinary action or penalties sanctioned by the regulators. Considering the above, the Company has established and implemented the Policy for the reasonable and prompt handling of complaints received from investors or other entities.

This Policy applies to any complaints received by Responsible Persons from investors, consultants, vendors, delegates, and service providers who have a business relationship with the Company. The Company's Data Protection Officer ("DPO") must be consulted immediately on any complaints related to or including complaints about data processing/protection. The Policy also applies to any complaint received directly to the DPO mailbox if directly related to data protection issues but if any more restrictive timelines under GDPR are applicable, these more restrictive deadlines shall prevail. For the sake of clarity, a complaint regarding potential greenwashing, being understood as "a practice where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product or financial service", is covered by the Policy.

Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the Company.

1.2 General Principles

The Company requires that all complaints received, either in relation to the Company or the funds (the "Funds") under management are handled fairly, consistently and in a timely manner and are reported, logged and resolved accordingly.

The Company shall establish a tone at the top of their organisations that encourages customers to express their dissatisfaction with the service received. This includes ensuring that customers are treated fairly and are not penalised for submitting a complaint.



1.3. Applicable Regulatory Provisions

The applicable regulatory reference/publications in relation to complaints in the various Carne locations are as follows:

Ireland - The Consumer Protection Code.

Luxembourg - Circular CSSF 18/698

Cayman - Supervisory Circular on Complaints Handling and Regulatory Expectations published by CIMA in October 2024.

Switzerland - Article 20 (1) (a) of the Swiss Collective Investment Schemes Act (CISA) ; - AMAS Code of Conduct, margin no 54.

Jersey - 3.6 of the Code of Practice for Fund Services Business (FSB Code) and Code of Practice for Trust Company Business (TCB Code).

Portugal – CMVM Regulation No. 2/2016

UK – FCA Handbook DISP 1.3 Complaints Handling Rules



2. Policy Description and Details

2.1. Definition of Complaint

For the purpose of this Policy, a complaint is considered to be any expression of dissatisfaction either oral or written, justified or not, which is about the Company's provision of, or failure to provide, a service which it has been engaged to provide.

2.2. Identification/Receipt of Complaints

Due to the operational structure of the Company in its provision of management company, governance and other support 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, Investment Advisors and Distributors).

Where relating to services provided by the Company, the complainant may address his/her complaint directly with the Compliance Officer (or equivalent) or Complaints Officer of the Company. However, a complainant may approach a Director or officer of the Company, or in the case of complaints relating to Funds, the complainant may approach a delegate of the relevant fund, such as the Investment Manager, the Administrator's shareholder services team or the Distributor (where relevant) to lodge a complaint.

The Company shall ensure that the Responsible Persons as well as its delegates shall promptly notify the Compliance Officer (or equivalent) and relevant Designated Person, Conducting Officer, or Complaints Officer, who will record the complaint on the Company's Complaints Register ("the Register") together with details of the nature of the complaint, identification of the complainant concerned and the date the complaint was received.

The complainant's 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 details of the complaint will be recorded in the Register.

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.

2.3. Assessment/Resolution of Complaints

Details of the complaint must be submitted by the complainant in writing, in English and describe the full case history, the complainant's position and be accompanied by all relevant information and documentation.

The Company will ensure that complaints are investigated independently by staff of sufficient seniority with sufficient knowledge, skills and experience.

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 10 business days applicable for Carne Switzerland and Carne Luxembourg companies, within 5 business days for Carne Ireland and Jersey companies, within 2 business days for UK companies and within



48 hours for Carne Cayman after receipt of the complaint.

- For Carne Portugal, ensure a response is provided to the client after the conclusion of the process within a maximum period of 20 working days
- 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.
- For Carne Cayman, the complainant should be furnished with details of its complaint handling process/procedures including the review process and what this might entail, an estimated timescale for the review process and if deemed necessary following the conclusion of the complaint, the escalation process for further action by the Company, if one exists.
- As soon as Carne Jersey becomes aware, the JFSC must be notified in writing if a complaint is not satisfactorily resolved within 3 months of it being lodged, a pattern to complaints is identified or any complaint results in a claim under Carne's PII Policy. The complainant must also be kept informed about the progress of their complaint including details of any actions being taken to resolve.
- For Carne UK, an indication of the timeline for final response will be included with the acknowledgement of the complaint. If unable to provide a final response within 8 weeks, an explanation on timing and right to refer the complaint to the Financial Ombudsman Service will be provided.
- 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 one month applicable for Carne Switzerland, Carne Luxembourg companies and Carne Cayman, 40 business days for Carne Ireland companies and 20 business days for Carne Portugal and Carne UK companies 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 plain and easily understandable 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.

The Company will also provide for redress towards all impacted customers, not just those who make a complaint, where the identified deficiency/failure is recurring or systemic.

If warranted, the Company will ensure that necessary action is taken to sufficiently remediate any control deficiencies highlighted by the complaint if upheld.

2.4. 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 complaints are reported to the Group Audit & Risk Committee on a quarterly basis
- 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.
- Reporting the complaints received to the Company's supervisory authorities, if required by the locally applicable regulations.

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.

2.5. Referral to the Regulatory Authorities

Where a complainant does not deem the response received to be satisfactory, they will be informed in writing of their right to refer the matter to the relevant regulatory authority based on the location of the dispute.

Further information for the out of court procedure applicable to Carne Global Fund Managers (Luxembourg) S.A. (its branch in Ireland) and Carne Global Financial Services (Luxembourg) S.à.r.l. (Luxembourg) can be found in Appendix II.

For Carne UK if after receiving the final response, the client is unhappy with the response provided, they may be eligible to refer their complaint directly to the Financial Ombudsman Service. This must be done within six months of the date of the final response. The client can also refer the complaint directly to the Financial Ombudsman Service if Carne has failed to provide them with an adequate response within the eight-week period detailed above, and they are dissatisfied with the delay in dealing with their complaint.

2.6. Publication of the Policy

The Policy will be available and free of charge on the Companies' group website: <https://www.carnegroup.com>, and as well available upon request.

2.7. Record Keeping

The Company shall ensure that all correspondence, including 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.

The Company's Compliance Officer (or equivalent) will include whether there have been any complaints in his/her quarterly report to the Board.

Complaints logs may aid in identifying any trends and areas in which the Company can enhance its internal control framework, its complaint handling policy and processes.



2.8. Contact Details

Any complaints or questions about the Policy should be directed to the designated people of the Companies at the following addresses:

For Ireland:

Mr. Tony O'Reilly

Designated Person for Regulatory Compliance
Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
Dublin 2, Ireland
Tel.: +353 1 224 3044
Email: complaints@carnegroup.com

Ms Niamh Lyons

Compliance Officer
Carne Global Fund Services Limited
3rd Floor, 55 Charlemont Place
Dublin 2, Ireland
Tel.: +353 1 489 6822
Email: complaints@carnegroup.com

For Luxembourg:

Mr. Cord Rodewald

Complaints Officer
Carne Global Fund Managers (Luxembourg) SA
3, Rue Jean Piret
L-2350 Luxembourg
Tel.: +352 26 73 23 51
Email: complaints@carnegroup.com

Mr. Bill Blackwell

Complaints Officer
Carne Global Financial Services Luxembourg
3, Rue Jean Piret
L-2350 Luxembourg
Tel: +352 26 73 23 39
Email: complaints@carnegroup.com

For Cayman:

Mr Peter Heaps

Complaints Officer
Carne Global Financial Services (Cayman) Limited
P.O. Box 30872
Grand Cayman KY1-1204
Cayman Islands
Tel: +1 929 480 6784
Email: complaints@carnegroup.com



For Portugal:

Ms Rita Soleiro Compliance Officer of Carne Global Financial Services (Europe) – Empresa de Investimneto SA
Rua Ivens 42
1 andar
1200-227 Lisboa
Portugal
Tel: +351916598002
Email: complaints@carnegroup.com

For Jersey:

Mr. Richard K Gallichan
Compliance Officer
Carne Global AIFM Solutions (C.I.) Limited & Carne Global Professional Services (C.I.) Limited
3rd Floor, Channel House, Green Street
St. Helier, Jersey, JE2 4UH
Tel: +44 1534 679513
Email: Richard.Gallichan@carnegroup.com

Mrs Kirsty Fletcher
Compliance Officer
Carne Global Custodial Services (C.I.) Limited
3rd Floor, Channel House, Green Street
St. Helier, Jersey, JE2 4UH
Tel: +44 1534 679516
Email: kirsty.fletcher@carnegroup.com

For Switzerland:

Ms Jessica Jiang
Complaints Officer
Carne Global Fund Managers (Schweiz) AG
Gartenstrasse 25
8002 Zurich
Switzerland
Tel: + 41 43 547 19 29
Email: complaints@carnegroup.com

For UK:

Robin Cotterill
Carne International Financial Services (UK) Limited
2nd Floor, 29 - 30 Cornhill,
London EC3V 3NF
England
Tel: +44 0203 973 0100
Email: complaints@carnegroup.com

Robin Cotterill
Carne Global Fund Managers (UK) Limited
2nd Floor, 29 - 30 Cornhill,
London EC3V 3NF



2.9. Review and Implementation of the Policy

The Policy shall be subject to annual review by the Policy Owner and approved by either the relevant Committee of the Companies (if immaterial updates) and/or by the Boards of the Companies where material updates are made.

The day-to-day implementation of the Policy has been assigned to the relevant Compliance Officer (or equivalent) of the Companies and are responsible for ensuring this Policy remains up to date in light of business and staff changes and in line with applicable regulatory requirements.

2.10. Training

Responsible Persons shall receive training on this policy at onboarding and on an annual basis thereafter.

2.11. Policy Disclosure

The Policy is publicly available on the Carne Group website www.carnegroup.com



3. Exceptions & Escalations of Policy Breaches

Policy breaches must be notified by the policy owner to the appropriate escalation forum as soon as possible on identification. A plan to remediate the breach should be developed without delay by the relevant business/policy Owner and communicated to the appropriate escalation forum.



4. Appendix I – Luxembourg

Out-of-Court Complaint Resolution Process for Carne Global Fund Managers (Luxembourg) S.A. (its branch in Ireland) and Carne Global Financial Services Luxembourg S.à r.l. (Luxembourg)

A. 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 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 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.

B. 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 and follow or refuse 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.

C. 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.

D. Closing of the Procedure

- 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.

4. Appendix II – Cayman

5.1 Complaints Officer/Handler

The individual responsible for complaints within Carne Cayman is the Managing Director (the “Complaints Officer”). The Complaints Officer may either deal with the complaint directly or appoint another person Carne Cayman (the “Complaints Handler”) to deal with the complaint. The Complaints Handler will be responsible for ensuring that the complaint is handled in accordance with this Policy and that records of all contact with the client and all records used in the investigation are retained before being handed to the Complaints Officer.

Upon notification of a complaint, the Complaints Officer or the Complaints Handler, as appropriate, will take the steps necessary to determine the basis of the complaint.

Where the complaint is upheld, the Complaints Officer or the Complaints Handler, as appropriate, will consider appropriate redress. Where appropriate this may be an apology or an amount of compensation due to the complainant.

The Complaints Officer shall be responsible for:

- Recording the complaint as well as each measure taken to handle it
 - Reviewing and ensuring compliance with the above procedures
 - Regularly analysing and identifying the root causes for the complaints and ensuring remediation where appropriate
 - Retaining the records and reporting complaints and their analysis/remediation to the Board
- Conduct post-complaint resolution surveys and/or feedback forms to clients where appropriate

5.2 Additional CIMA Expectations

At the point a complaint is made, Carne Cayman will furnish the complainant with details of its complaint handling process/procedures. This should include at a minimum:

- The contact who will be responsible for reviewing and actioning the complaint;
- The review process and what this might entail;
- An estimated timescale for the review process; and
- If deemed necessary following the conclusion of the complaint by the RE, the escalation process for further action by the RE, if one exists.

Carne Cayman will provide updates to a complainant on the progress of the complaint investigation, including informing the complainant of any potential delays, as applicable. Further, to ensure best practice, Carne Cayman will communicate the conclusion of the complaint's investigation to a complainant in writing prior to closing the matter.

The Carne Cayman Board and Senior Management will periodically receive reports summarising key control issues that have been identified and/or the complaints received. The reports should include information such as the nature of the issues, volume, frequency, trends identified, how the issues were rectified, lessons learned, and disciplinary actions undertaken for non-compliance to ensure the same are properly evidenced. The complaints report should also highlight any identified systemic issues and/or undue override of existing controls in addition to addressing the measures implemented for remediation





For more information, contact:

contact@carnegroup.com
+353 1 4896800

Confidential

+353 1 4896 800
contact@carnegroup.com
carnegroup.com



Unity through simplicity™

Signatory of:

