

## INTERNAL PROCEDURE

<b>Ref:</b>	COM-07
<b>Procedure:</b>	Complaints handling procedure
<b>Process:</b>	-
<b>Owner:</b>	Compliance Department / Complaints Handling Officer
<b>Department(s) impacted:</b>	All ManCo's departments and employees
<b>Cross-reference to other procedure(s):</b>	Oversight of delegated activities GDPR – 01 Data Protection Policy
<b>IT System(s) used:</b>	N/A
<b>Applicable regulation:</b>	<ul style="list-style-type: none"> <li>CSSF Regulation 16-07 as from time to time amended</li> <li>CSSF Circular 18/698 as from time to time amended</li> <li>CSSF Circular 17/671, as from time to time amended</li> <li>The Law of 17 December 2010</li> <li>The Law of 12 July 2013Regulation (EU) 2016/679</li> </ul>

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## I. Purpose

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Pharus Management Lux S.A. (hereafter referred as the “ManCo”) seeks to maintain its good reputation and is also committed to maintaining its responsiveness toward its clients and the investors of the funds managed. The purpose of the Complaints Handling Procedure is to ensure that complaints are handled in a manner which is fair, objective and truth oriented.

The Complaints Handling Procedure (hereafter referred as “the Procedure”) has been drawn up by the ManCo, to set out the framework for complaint handling (such as, but not limited to, customer and third-party claims) in order to serve the best interest of the staff members and to ensure efficient complaint management within the ManCo.

This Procedure aims to describe the main aspects of complaint handling within the ManCo and specify the terms and conditions applicable where the complaints are handled at the level of the ManCo and where the Commission de Surveillance du Secteur Financier (CSSF) is involved in the handling of a request for the out-of-court resolution of a complaint, respectively.

The adoption and regular update of the Procedure is crucial for guaranteeing an adequate and timely handling of complaints. Moreover, it allows the ManCo to properly evaluate any potential weak points in its policies, procedures, services and related risks.

For the avoidance of doubts, the terms “complainant” and “complaint” shall be understood as follows:

- “Complainant” refers to any natural or legal person having filed a complaint with the ManCo;
- “Complaint” is an expression of dissatisfaction received whether oral or written, justified or not, from or on behalf of an eligible Complainant, about the Funds` or the Management Company’s or its delegates provision of or failure to provide a financial service, including the management of personal data according to GDPR regulation. A request for information, clarification or service is not a complaint.

It must be noted that simple requests for information or clarifications addressed to the ManCo are not considered as complaints and are therefore out of scope of this Procedure.

## II. Guiding principles of effective complaints handling

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- ***Visibility:***

The Complaints Handling Policy is available on the ManCo website and also internally.

- ***Responsiveness:***

All complaints shall be treated in a careful and prompt manner. The ManCo endeavours to resolve complaints within one (1) month after receiving the complaint.

- ***Easiness:***

Complaints can be filed in the official language or one of the official languages of the complainant's Member State. The complaint handling is free of charge. Each complainant is informed of the name and the contact details of the person in charge of his/her file and therefore may correspond directly with this person. The ManCo endeavours to communicate in a plain and easily comprehensible language.

- **Objectivity:**

Each complaint is addressed in an equitable, objective and unbiased manner. The ManCo seeks to search the truth.

- **Confidentiality:**

The ManCo shall ensure that the processing of personal data complies with the applicable rules on the personal data protection.

### III. Scope

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This Procedure is applicable to all staff members of the ManCo as well as to the Senior Management and members of the Board of Directors.

### IV. Regulatory Background

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This Procedure has been drafted and implemented to comply with the provisions of the Law of 17 December 2010 relating to undertakings for collective investment and of the Law of 12 July 2013 relating to Alternative Investment Fund Managers; CSSF Regulation N° 16-07 relating to the out-of-court resolution of complaints (hereafter referred as “CSSF Regulation 16-07”), **CSSF Circular 17/671** on details concerning CSSF Regulation N°16-07 of 26 October 2016 relating to the out-of-court resolution of complaints (hereafter referred to as “CSSF Circular 17/671”) and the **CSSF Circular 18/698** relating to authorisation and organisation of investment fund managers incorporated under Luxembourg law and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.

In that respect, Article 15 of CSSF Regulation 16-07 mentions that *“each professional shall have a complaint management policy that is defined, endorsed and implemented by the management of the professional. The complaint management policy shall be set out in a written document and shall be formalized in an internal complaint settlement procedure made available to all relevant staff. This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling in full compliance with the provisions of this regulation. It shall reflect the concern for objectivity and search for truth. [...] The professional shall ensure that each complaint as well as each measure taken to handle it are properly registered [...]”*.

Moreover Section 1 of **CSSF Circular 17/671 (as amended by Circular CSSF 18/698)** indicates that *“the professionals [under the prudential supervision of the CSSF] shall have a complaint management policy that is set out in a written document and formalized in an internal complaint settlement procedure. This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling. It shall include all aspects of complaint handling within the institution and specify the terms and conditions applicable where the complaints are handled at the level of the professional and where the CSSF is involved in the handling of a request for the out-of-court resolution of a complaint,*

*respectively. [...] Each complaint shall, at all times, be properly handled and within a reasonable time, in view of the nature of the problem raised in the best interest of the complainants. No complaint shall remain unanswered by the professional [...]"*

This Procedure applies the requirements regarding the handling of complaints in relation to data processing operations laid down by **REGULATION (EU) 2016/679** of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation).

## V. Roles and responsibilities

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In accordance with the provisions of CSSF Regulation 16-07 and CSSF Circular 17/671, the Senior Management is in charge of implementing this Procedure and ensure its proper application within the ManCo.

It has entrusted one of its members, **the Chief Compliance Officer**, with the task of handling, centralization and follow-up of complaints as further detailed below (hereafter referred as “the senior manager in charge of complaints” or “Complaint Officer”).

The senior manager in charge of complaints is responsible for informing the relevant staff of the existence of this Procedure, including any changes thereto, and remains the sole contact person vis-à-vis the CSSF. The directors in charge of complaints is furthermore responsible for analysing data relating to complaints handling in order to enable identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks.

The overall compliance with this Procedure is checked on a regular basis by the Compliance and Internal Audit functions of the ManCo.

## VI. Process description

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### Receipt of the Complaint

Clients' complaints can be received via the following main channels by post, email, fax or telephone:

- ManCo headquarter;
- ManCo branch
- Investment Manager
- Transfer agent;
- Distributors;
- Depositary bank.
- **Complaints received by the ManCo Headquarter**

The complaint shall be addressed in writing by letter to:

**Pharus Management Lux SA**

16, avenue de la Gare

L - 1610 Luxembourg

or through the Company website:

<https://www.pharusmanagement.com/lu/en/management-company/>

The accompanying text close to the disclosure of the Complaints handling Procedure is disclosed under Annex 2 to this procedure.

Clients will also have the possibility to lodge their complaints directly with financial intermediaries, such as local distributors and/or paying agent of the relevant country of distribution, who will escalate the complaint to the Company.

The following information shall be provided to ensure a prompt handling of the complaint:

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

➤ **Complaints received by the ManCo Branch**

The complaint shall be addressed in writing by letter to:

**Pharus Management Lux SA – Milano Branch**

Via Durini 14, Milan (Italy)

Attn. of Branch Manager

or through the Company website:

<https://www.pharusmanagement.com/lu/en/management-company/>

The accompanying text close to the disclosure of the Complaints handling Procedure is disclosed under Annex 2 to this procedure.

Clients will also have the possibility to lodge their complaints directly with financial intermediaries, such as local distributors and/or paying agent of the relevant country of distribution, who will escalate the complaint to the Company.

The following information shall be provided to ensure a prompt handling of the complaint:

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

➤ **Complaints received by the Investment Manager**

In case complaints are received by the appointed Investment Manager, the latter immediately communicates to the Chief Compliance Officer all the relevant documentation and information received.

A log including all the received complaints shall be held by the Investment Manager and reported during the periodical meetings held with the ManCo's representatives (refer also to the procedure oversight of delegated activities).

➤ **Complaints received by the transfer agent**

In case complaints are received by the appointed transfer agent, the latter immediately communicates to the Chief Compliance Officer all the relevant documentation and information received.

A log including all the received complaints shall be held by the transfer agent and reported during the periodical meetings held with the ManCo's representatives (refer also to the procedure oversight of delegated activities).

➤ **Complaints received by distributors**

In case complaints are received by the appointed distributors, the latter immediately communicates to the Chief Compliance Officer all the relevant documentation and information received.

A log including all the received complaints shall be held by the Distributor and reported during the periodical meetings held with the ManCo's representatives (refer also to the procedure oversight of delegated activities).

➤ **Complaints received by the depositary bank**

In case complaints are received by the appointed depositary bank, the latter immediately communicates to the Chief Compliance Officer all the relevant documentation and information received.

A log including all the received complaints shall be held by the depositary bank and reported during the periodical meetings held with the ManCo's representatives (refer also to the procedure oversight of delegated activities).

➤ **Complaints received concerning Data Processing**

In case complaints are received

## **Complaints handling and recordkeeping**

The Complaints Handling Procedure is separated in several phases:

- Complaint reception
- Acknowledgement of receipt
- Registration and information
- Investigation
- Answer to the complainant
- Reconsideration of the complaint at a second level

- Existence of the out-of-court complaint resolution at the CSSF.

**a. *Complaint reception***

The *Reporting and Control Officer* of the Company is in charge of the collection and management of the Complaints Handling (the **Responsible for the Complaint Handlings or RCH**).

Therefore, all written complaints, which are not directly address to the RCH but generally addressed to the Company or through an intermediary or a delegated party (in connection to services provided on behalf of the Company), should immediately be transmitted by the RCH which will instruct the complaint.

In case of complaints received by the Branch, the Branch Manager shall promptly and without undue delay escalate the complaint and report to the Reporting and Control Officer of the Company.

**b. *Acknowledgement of receipt***

The RCH shall send an acknowledgment of receipt within ten (10) days after the receipt of the complaint unless the answer itself is provided to the complainant within this period.

The acknowledgment of receipt should inform the complainant of:

- the name and contact detail of the person in charge of his/her file; and
- the timescale to respond to the complaint.

A copy of this complaint procedure must be enclosed with the acknowledgement of receipt.

**c. *Registration and information***

If the complaint can be resolved to the client's satisfaction within 24 hours of first being received, the RCH shall inform the Complaint Officer and will record the request in the Complaints Register briefly outlining the nature of the complaint and the action/outcome agreed with the investor. No further record of the complaint needs to be kept.

However, if the complaint is non-routine, of a serious nature or cannot be solved within twenty-four (24) hours or has come through the CSSF, the RCH shall immediately inform the Complaint Officer and the Conducting Persons. The RCH shall keep them informed of the steps of the complaint handing and of any difficulties it has experienced.

**d. *Investigation***

Once received, the RCH arranges to investigate without delay the complaint and shall collect from the employees, intermediaries or delegated parties all data and information that are necessary for the examination of the request.

**e. *Answer to the complainant***



The RCH shall formulate the response and submit the letter to the Complaint Officer for review before sending the answer to the complainant. The RCH shall answer to the complainant by writing within one (1) month of receiving the complaint.

If the complaint cannot be resolved within one (1) month, the Complainant will be informed by the RCH of (i) the reasons why the issue remains unresolved, (ii) the steps to be taken to resolve the matter as well as (iii) an indication of the date at which the examination of the complaint will be achieved and at the latest within two (2) months.

***f. Escalation of the complaint at a second level***

Where the complainant did not obtain an answer or a satisfactory answer at the level of the RCH he/she will have the opportunity to transmit its complaint directly to the attention of the Complaint Officer.

The Complaint Officer immediately informs the Board of Directors and the Conducting Persons of the rising of the complaint and keeps them updated of the complaints handling on a regular basis.

The same principles as for the complaint handling at the first level shall apply:

- sending an acknowledgment of receipt within ten (10) days after the receipt of the complaint unless the answer itself is provided to the complainant within this period;
- indication of the timescale to respond to the complaint; and
- sending the answer within one month or explaining the steps undertaken and the reasons of the delay.

***g. Existence of the out-of-court complaint resolution at the CSSF***

Where the complainant did not receive an answer or a satisfactory answer, he may file a request with the CSSF within one year after he filed a complaint with the professional.

The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email or online on the CSSF website.

The CSSF acts in its capacity as dispute resolution body. The CSSF's intervention shall be subject to the principles of impartiality, independence, transparency, expertise, effectiveness and fairness. The reasoned conclusions of the CSSF are not binding on the parties. The conclusions of the CSSF may notably be based on legal provisions or on equity considerations.

A request shall not be admissible in the following cases:

- 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 professional;
- 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 relevant professional in accordance with Article 5(1) of this regulation;
- the complainant has not filed a request with the CSSF within one year after s/he filed a request with the professional;
- the request handling would seriously impair the efficient functioning of the CSSF.

Where the complaint handling at the level of the Complaint Officer did not result in a satisfactory answer for the complainant, the Company shall in writing:

- provide the complainant with a full explanation of his/her position as regards the complaint;
- inform the complainant of the existence of the out-of-court complaint resolution procedure before the CSSF aiming at facilitating the resolution of complaints without judicial proceedings;
- provide the complainant a copy of the CSSF regulation 16-07 relating to the out-of-court resolution complaints or the reference to the CSSF website; and
- indicate to the complainant the different means to contact the CSSF to file a request.

### Complaints monitoring and reporting

Each complaint received should be recorded promptly in the Complaints Register and send to the CSSF on a yearly basis together with the list of third parties authorized to handle investor's complaints (if any).

The register shall include the number of complaints registered by the Company classified by the type of complaints, as well as a summary report of the complaints and the measures taken to handle them.

Both of the complaints file and the Complaints Register shall be kept at the Company premises for five (5) years after the complaint was dealt in full.

Complaints shall be assessed by the Company on on-going basis to enable the identification of systemic or recurring problems:

- by analysing the causes of the individual complaints in order to identify the root causes common to certain types of complaints;
- by considering whether these root causes may also affect other processes or products; including those to which the complaints do not relate directly; and
- by considering what actions it may need to take to address these problems.

The yearly communication sent to the CSSF shall include only information related to financial products and/or services. The synthetic report for the CSSF is also not supposed to be a compilation of summaries on lodged complaints by customers but must present the main problems encountered by the professional and a summary of undertaken measures. The table containing the number of registered complaints classified by type of complaint and the synthetic report must also include information on the complaints submitted to the professional's branches situated abroad.

## Communication and information to the CSSF

In case a complaint has been filed with the CSSF and the supervisory authority has requested the Company to take position on the facts or opinions presented by the complainant or to provide information or documents, the Company undertakes to make its best effort to communicate to the CSSF the requested information or documents within the requisite time-period.

Where the CSSF concludes that the complaint is totally or partially justified and asks the Company and the Complainant to settle their dispute, the Company shall undertake to find with the complainant a common ground to put an end to the complaint.

## Communication and assistance from the delegates / intermediaries

The Company will contractually enforce the requirement that all appointed delegates/financial intermediaries put in place a free collection point of complaints and escalate them in timely and systematic manner to the Company and assist the Company until the final resolution of the complaint.

## Company liability

In case the complaint leads to a liability of the Board of Directors, the Conducting Persons and the Complaint Officer will jointly inform the Board of Directors.

The Complaint Officer, Conducting Persons and eventually the Delegated Party (if involved) coordinate the provision of a refund estimation which will be then approved by the Board of Directors.

Once received the estimation calculation, the Board of Directors resolves in relation to the complaint and the conditions of the refund (if any) to the Complainant.

## COMPLAINTS REGISTER FOR 20xx

Ref.	Reception date	Client involved	Description of complaint	Acknowledgement date	Answer date	Status / Comments

## Annex 2: Accompanying text to the Complaints handling procedure to be disclosed on the web site of the Management Company:

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The below details should be published at the web site of the Management Company concerning the out-of-court resolution of complaints, including the role of the CSSF:

### **Complaints Handling Policy**

Pharus Management Lux S.A. has implemented procedures for managing customer complaints which complies with the requirements of CSSF Regulation 16-07 relating to the out-of-court resolution of complaints.

- “Complainant” refers to any natural or legal person having filed a complaint with the ManCo;
- “Complaint” is an expression of dissatisfaction received whether oral or written, justified or not, from or on behalf of an eligible Complainant, about the Funds` or the Management Company’s or its delegates provision of or failure to provide a financial service. A request for information, clarification or service is not a complaint.

It must be noted that simple requests for information or clarifications addressed to the ManCo are not considered as complaints and are therefore out of scope of this Procedure.

In this context, any complaint must be sent for complaints concerning the funds or management company to:

Chief Compliance Officer of **Pharus Management Lux S.A.**  
16, avenue de la Gare  
L-1610 Luxembourg

or through the Company website:

<http://www.pharusmanco.com/en/contact/contact/> or <http://www.pharusmanco.com/it/contact/contact/>

Complainants residing in Italy may lodge their complaints, in Italian language, directly at the registered office of the Italian branch:

### **Pharus Management Lux S.A.- Milano Branch**

Via Durini 14, 20100 Milan (italy)  
To the attention of the Branch Manager Mr Andrea Guitta

The Management Company will treat your complaint as follows:

- An acknowledgement letter will be sent to you within five business days as of the receipt of the complaint if the complaint cannot be closed before this timeline.
- An update letter will be sent to you one month and every four weeks thereafter to inform you of the progress of your complaint.
- A final letter will be sent to you to inform you on the outcome of our investigation and the actions taken to resolve the complaint.

The Management Company informs its customers of the existence of the out-of-court dispute settlement procedure with the Commission de Surveillance du Secteur Financier (“the CSSF”), the Luxembourg financial services regulator.

Where a customer did not receive a response or satisfactory response within one month of a complaint being submitted to the Management Company, the customer can refer their complaint to the CSSF within one year of the date of filing with the Management Company. In the event of submitting a complaint to the CSSF it should be submitted in the English, Luxembourgish, German, or French languages by the following means:

- By mail addressed to the Commission de Surveillance du Secteur Financier, 283, route d'Arlon, L-2991 Luxembourg
- By email at [reclamation@cssf.lu](mailto:reclamation@cssf.lu).