

# Complaints Handling Policy

## Purpose and applicability

AVEGA Capital Management S.A. (hereafter “ACM”) is an Alternative Investment Fund Manager (hereafter “AIFM”) pursuant to Chapter 2 of the Law dated 12 July 2013 on alternative investment fund managers (“AIFM Law”).

ACM has adopted this complaints handling policy (the “Complaints Handling Policy” or the “Policy”) in the context of managing alternative investment funds (“AIFs”), based in Luxembourg in accordance with the following:

- CSSF Regulation 16-07 relating to the out-of-court resolution of complaints,
- CSSF Circular CSSF 17/671 (as amended by CSSF 18/698)

The purpose of this Policy is to establish an efficient and transparent framework for handling client complaints to ensure that complaints are handled fairly and promptly. It shall also apply, to the extent necessary and on basis of the proportionality principle.

## Version history and approval

<b>Date</b>	<b>Prepared by</b>	<b>Approved by</b>
30 September 2019	Stephan Grimm	Board of Directors

This Policy is dated 30 September 2019 (“the **Date of this Policy**”).

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## Definition

For the purpose of this Policy, a complaint is defined in the CSSF circular 17/671 as “an investor claim filed with a professional to recognize a right or to redress a harm”. A complaint consists in the “expression of grievance or dissatisfaction by a consumer, either orally or in writing, in connection with the provision or the offer of the provision of a product or service to a consumer by a regulated entity”. Accordingly, dissatisfaction expressed by another service provider of the financial sector with whom ACM has entered into a business relationship shall not qualify as a complaint for the purpose of this Policy.

## Complaint notification procedure

ACM is committed to treat clients fairly. To resolve complaints in an effective and transparent manner, complaints shall be notified in writing to ACM’s Complaints Handling Officer (“CHO”). Complaints can either be submitted by letter or by e-mail to the following address:

**AVEGA Capital Management S.A.**

To the attention of the Complaints Handling Officer

2 rue Edward Steichen  
L-2540 Luxembourg

Email: [complaints@acm-aifm.lu](mailto:complaints@acm-aifm.lu)

The complaint typically consists of:

- A description of the acts underlying the complaint, the steps already taken by the applicant, including legal actions within or outside Luxembourg
- In the case where the person acts on behalf of an applicant or on behalf of a legal person, an original document or certified true copy of such document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the applicant (natural person) and, where the applicant is a legal person, of the natural person representing this legal person.

The above is the minimum level of information to be provided to consider the request as a complaint. Requests for information or explanations are not considered as a complaint.

The Complaints Handling Officer will respond in writing within ten (10) business days after the receipt of the complaint, to either acknowledge the receipt of the complaint or provide a response to the applicant.

## Resolution Process

### Confirmation of complaint received

After having received a complaint (oral or written), the CHO shall prepare and send a letter to the complainant, confirming its receipt, informing the complainant that the matter is under investigation, and providing the complainant with the CHO’s name and contact details.

Within 10 business days of receipt of the complaint, a written acknowledgement of receipt shall be provided to the complainant, unless the answer itself is provided to the complainant within this period.

The confirmation letter shall contain a copy of this policy or the link to the policy on ACM's website.

In any case, an answer to the complainant shall be provided within one month of the date of receipt of the complaint. Where an answer cannot be provided within this period, the CHO shall inform the complainant of the causes of the delay and indicate the date at which an answer is potentially sent.

The responsible person on Management Level ("RPML") shall be the CSSF's sole point of contact for complaints, according to Article 2 of CSSF Circular 17/671. Any notifications from a government or regulatory body must be reported to the CCO, who will immediately deliberate with the RPML.

### Investigation of complaint

Upon notification of a complaint, the Company will take the steps necessary to determine the basis of the complaint. To avoid any conflict of interest, any requested logistical support shall be provided by employees who are not related to or involved in the matter giving rise to the complaint. Concerning the investigation, the CHO shall have unlimited access to all relevant data which could potentially help resolve the issue.

If the subject of the complaint is the CHO, the RPML will take over the role of the CHO.

Once the investigation is closed, the CHO shall, when possible, immediately provide an answering letter to the complainant. If this is not possible due to outstanding issues or the need for compensatory payments, the CHO shall proceed as described in the previous articles.

In any event, the findings or the result of the investigation shall be reported to the CCO, who shall then update the Complaints Register.

Where appropriate, implementation of new procedures or amendments to existing ones may be considered as remedial measures, to rectify and ensure the non-recurrence of the issue which gave rise to the complaint.

### Compensations

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. All compensatory payments shall be filed with the Complaints Register. Hence, the CCO must be informed thereof.

### Closing of Complaints

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. The answering letter to the complainant shall always be sent via registered mail or by courier with confirmation of delivery.

The letter shall be duly signed by the CHO and the RPML, enabling the complainant to use the out-of-court dispute settlement according to article 3.5.1 of CSSF 16-07.

When the complainant receives an answering letter, the two following scenarios are possible:

1. The complainant is satisfied with the ACM's proposed remedy (i.e. the complainant has either confirmed, in writing, his acceptance of the proposal or has failed to reject the proposal in writing within the two-month response period). Upon the complainant's acceptance of the proposal, either expressly or by default, the CHO shall inform the CCO who will update the Complaints Register and update the status of the complaint to "closed."
2. The complainant rejects, in writing, ACM's proposed remedy. If no new facts are provided by the complainant with his rejection, the complaint will likely escalate to external dispute resolution as described in the article below. The CCO, after receiving notice of the rejection, will change the status of the complaint to "on hold."

In cases where ACM is not able to provide a satisfactory solution to the complainant, the complainant or ACM may escalate the issue to the CSSF or a court of competent jurisdiction.

The applicant can contact the home country regulator in respect of which such applicant notified a complaint. The detailed procedure can then be found under the following links: <http://www.cssf.lu/en/consumer/complaints>

## COMPLAINTS REGISTER

As already stated in several of the previous articles, the Complaints Register is kept by the CCO. The register shall enable the CCO to fulfill his obligations concerning CSSF 16-07, article 16.3, and to monitor and to supervise the process set out in this policy. The register has been designed as a table in Excel and contains all necessary and requested specifications as defined in CSSF 16-07 and 14/589 (17/671 & 18/698).

All correspondence concerning complaints shall be filed and retained by the CHO, using the unique complaint number provided by the CCO. Concerning closed complaints, the retention period shall be 5 years, for complaints with the status "on hold," the retention period shall be 10 years.

The CCO will, at least on an annual basis, analyze the register for any patterns in complaints. These patterns may include, but are not limited to:

- numerous complaints regarding a single employee, department or function;
- frequent similar factual issues; and/or
- frequent appearance of the same complainant.

This will usually occur in January, as there is an obligation for the RPML to provide the CSSF with a statement concerning, as well as a copy of, the register (CSSF 16-07 and 14/589 article 3).

Therefore, the RPML shall receive the Complaints Register and the CCO's analysis, at least as a draft version, at the beginning of the last week of January.