

BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.

Complaints handling policy

Document history

Version	Date	Description	Author	Reviewer	Approval
2	January 2019	Annual review; no major changes; integration of Circular CSSF 18/698	Compliance Officer	Board of Directors	Board of Directors

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1 About this document

1.1 Purpose and scope of the Policy

BLI is a management company whose authorisation covers, in addition to the activity of collective management according to Article 101(2), also one or several services provided for by Article 101(3) of the 2010 Law.

BLI is a 100%-subsidiary of Banque de Luxembourg, société anonyme.

The purpose of this Policy is to set out procedures on how BLI is handling complaints received from its Clients. This Policy is designed to ensure compliance with the following rules and regulations:

- CSSF Circular 18/698
- CSSF Regulation 10-04
- 2010 Law (as defined below)
- CSSF Regulation 16-07
- CSSF Circular 17/671 (as amended by Circular CSSF 18/698)

This Policy is made available on the website of BLI and to the employees of BLI at the Registered Office.

1.2 Definition

Abbreviation	Definition
UCITS	Undertaking for Collective Investment in Transferable Securities or a sub-fund thereof managed by BLI
2010 Law	The law of 17 December 2010 relating to UCI, as amended
BLI	BLI - Banque de Luxembourg Investments S.A.
CSSF	The Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority
Complaint Handling Officer	The employee of BLI in charge of the handling, centralisation and follow-up of Complaints
Compliance Function	The compliance function of BLI
Client	Investors into a UCITS or the beneficiary of a mandate managed by BLI
Registered Office	The registered office of BLI
Board of Directors	The board of directors of BLI
Conducting Officer	The Conducting Officer of BLI in charge of the Complaint handling function
Complaint	Any complaint filed with BLI by a Complainant in order to recognise a right or to redress a harm (as opposed to simple requests for information or explanations or claims unrelated to a product or financial service provided by BLI) and using the Complaint Form
Complainant	Client filing a Complaint with BLI
Complaint Form	The form to be used in order to file a Complaint with BLI
Internal Audit Function	The Internal Audit function of BLI
Policy	The Complaints handling policy of BLI

2 Internal Complaints handling process

2.1 Role of the Board of Director

The Board of Directors reviews and approves this Policy annually.

The Board of Directors has appointed the Complaint Handling Officer as to conduct the function described in this Policy. The name of the Complaint Handling Officer has been provided to the CSSF by the Compliance Function. The Compliance Function keeps an evidence of both documents available at the Registered Office.

The Conducting Officer has been appointed by the Board of Directors and its name has been communicated to the CSSF by the Compliance Function. The Compliance Function keeps an evidence of both documents available at the registered office of BLI.

2.2 Role of the Conducting Officer

The Conducting Officer is responsible for the implementation and efficient operations of the processes described in this Policy. S/he must ensure that no Complaint would remain unanswered and that Clients have access to the Policy via BLI's website free of charge.

2.3 Role of the Complaint Handling Officer

The Complaint Handling Officer is responsible for the day-to day handling of Complaints. The Complaint Handling Officer is in particular in charge of the recording of the Complaint received in accordance with the processes set forth in section 2.3.3 below. These information/documentation is made available to the Conducting Officer, the Compliance Function and the Internal Audit Function.

2.3.1 Receiving Complaints

The Complaints filing process with BLI is free of charge for the Clients. In this context, Complaints shall be submitted to the Complaint Handling Officer in accordance with the provisions set forth in the Complaint Form.

To evaluate Complaints, the Complaints Handling Officer will gather and investigate all relevant evidence and information on each received Complaint.

Note

Any query raised by a Client to a service provider of the UCITS or of BLI (typically the administrative agent or a distributor), would only qualify as a Complaint for the purpose of this Policy where (i) they have been escalated by such service provider to the Complaint Handling Officer or the Conducting Officer and (ii) the Client used the Complaint Form (or the Client's query includes an equivalent level of information as determined on a case-by-case basis by the Complaint Handling Officer or the Conducting Officer).

The Compliance Officer shall ensure that delegation agreements include a clause stating that the relevant delegates will provide Clients with information on the processes described in this Policy and, where relevant, escalate any Complaint to BLI.

2.3.2 Replying to the Complaints

The Complaint Handling Officer will provide a written acknowledgement of receipt of the Complaint to the Complainant within 10 Luxembourg business days after receipt of Complaint, unless the final response of BLI is forwarded to the Complainant within this timeframe.

The Complaints Handling Officer will provide an answer regarding the grounds for the Complaint within 30 Luxembourg business days further to the sending of the acknowledgement of receipt. Where an answer cannot be provided within this timeframe, the Complaints Handling Officer shall inform the Complainant of the causes of the delay and indicate the date at which its examination is likely to be

achieved. In the event the Complaint is rejected, a notice with a clear justification to its rejection will be provided to the Complainant.

Note

The attention of the Complainant is drawn on the fact that where (i) s/he did not obtain an answer from BLI at all, or (ii) s/he considers that the Complaints Handling Officer's answer was not satisfactory, then the Complaint may be raised up to the Conducting Officer using the Complaint Form. The request shall include information on the date when the Complaint was filed to the Complaint Handling Officer or information on why the Complainant believes that the response provided by the Complaint Handling Officer was not satisfactory.

2.3.3 Handling of Complaints

The Complaints shall be handled, centralised and followed-up by the Complaints Handling Officer.

The Complaints Handling Officer shall ensure that each Complaint as well as each measure taken to handle it will be properly registered on BLI's electronic server. The Complaints' register shall include the following information:

- ☒ Date of the Complaint;
- ☒ Name of the Complainant;
- ☒ Summary of the Complaint;
- ☒ Date of notification of the Complaint;
- ☒ Date of sending the of acknowledge of receipt;
- ☒ Summary of the response provided to the client and date of sending of such response;
- ☒ Summary of corrective measure (where relevant); and
- ☒ Remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements (where relevant).

Once a Complaint has been closed, a report and all documents relating to the Complaint shall be registered on a server maintained by the Complaint Handling Officer (i.e. at least written communication with the Complainant). Any original documents related to the Complaint shall be kept at the Registered Office.

2.3.4 Reporting on Complaints

The Complaint Handling Officer will report monthly to the Conducting Officer on the status of Complaints received. In addition, the Complaints Handling Officer will inform all Conducting Officers immediately if it becomes apparent that a Complaint could result from a major deficiency, which would require immediate consideration and action.

The Complaint Handling Officer provides the CSSF, within one month after the ordinary general meeting approved the annual accounts of BLI, with an annual report detailing the number of Complaints introduced, the reasons for the Complaints and the current status of the handling of those Complaints. The form for the reporting is included in the annex to the CSSF Circular 17/671 (available [here](#) in French, as amended by Circular CSSF 18/698).

The Conducting Officer reports quarterly to the Board of Directors regarding the handling of Complaints. Such report shall in particular include a status of the implementation of remedial measures (if any) identified within the context of the processes described in this Policy.

3 Filing a Complaint with the CSSF

If for any reason, the Complainant believes that the Complaints handling process described in section 2 above does not result in a satisfactory response, then the Complainant can apply for an out-of-court resolution of its Complaint with the CSSF.

In this case, the Complainant shall use the form available on the CSSF website (<http://www.cssf.lu/en/consumer/complaints>).

The CSSF Regulation 16-07 (available [here](#) in English) set forth the processes established by the CSSF as regard the out-of-court resolution of Complaints.