

# COMPLAINTS HANDLING POLICY

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# OVERVIEW

This Policy aims to provide the framework to ensure the fair and right handling of Customer Complaints to enable the Company to conduct its business activities in a sound manner, as it is crucial that complaints are always taken seriously and that the Company acts on such complaints in a prompt, adequate and efficient manner.

## Policy changes:

Date	Responsible	Change
March 2024	Compliance	Annual Review
May 2022	Compliance	Annual Review
April 2021	Compliance	
June 2019	Compliance	
May 2019	Compliance	
January 2019	Compliance	
December 2016	Compliance	

## 1. Purpose

Gen II Management Company (Luxembourg) SARL (the “**Company**”) is a public limited company governed by the laws of the Grand-Duchy of Luxembourg.

For the conduct of its business activities, the Company is licensed by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) as a Management Company whose business activities are governed by the provisions of Chapter 15 of the law of 17 December 2010 on undertakings for collective investment (the “**UCI Law**”).

The Company is also licensed by the CSSF as an Alternative Investment Fund Manager as per the provisions of the law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”) and as EuVECA manager.

The Company acts as Management Company and Alternative Investment Fund Manager in respect of undertakings for collective investment in transferable securities or alternative investment funds (the “**Funds**”).

The business model implemented by the Company, both in its capacity as a Chapter 15 management company and as an AIFM is such that it may delegate all or some portfolio management activities to third parties, while focusing on risk management activities as well as on its oversight function.

Likewise, this procedure applies to any activity or function performed in other EEA countries pursuant to the freedom to provide services pursuant to Article 18 of the Directive 2009/65/EC and Article 33 of the Directive 2011/61/EU, irrespective from the complaint being received through a local representative agent or a local information agent (all included in the definition of Service Providers hereinafter). In addition, the Client residing in one of the EEA countries has the right to submit its complaint in its local language, in accordance with article 15 f the Directive 2009/65/EC.

The Customer Complaints Handling Policy (the “**Policy**”) is designed with a view to complying with the requirements set out in:

- I. the CSSF Regulation Nr 10-4 of 20 December 2010, related inter alia to the organizational requirements (the “**Regulation Nr 10-4**”);

- II. the CSSF Circular 18/698 of 23 August 2018, regarding authorization and organization of Luxembourg Management Companies subject to Chapter 15 (the “**Circular 18/698**”);
- III. the CSSF Regulation N° 16-07 of 11 November 2016 relating to the out-of-court resolution of complaints (the “**Regulation Nr 16-07**”);
- IV. the CSSF Circular 17/671 of 13 October 2017 on Specifications regarding CSSF Regulation N° 16-07 of 26 October 2016 relating to out-of-court complaint resolution (the “**CSSF Circular 17/671**”).

In order to meet the high expectations of the Company’s clients and to enable the Company to conduct its business activities in a sound manner, it is crucial that complaints are always taken seriously and that the Company acts on such complaints in a prompt, adequate and efficient manner. When handling complaints, the Company shall aim to reach solutions that are satisfactory to the client as well as to itself.

Several service providers may provide general client support and operational services to the Company according to outsourcing agreements, such as Central Administrators, Depositaries, Distributors, External Valuers, Investment Managers and Placement Agents (the “**Service Providers**”). In such cases, the Company shall ensure that such Service Providers have procedures in place to handle complaints and that such complaints received by the Service Providers be promptly brought to the Company’s attention.

The Conducting Officers shall ensure that this Policy is properly implemented within the Company and is periodically updated by its Compliance function in order to adapt it to any regulatory development. The Conducting Officers shall also provide adequate human and technical resources to implement it.

## 2. Definitions

In accordance with the provisions of CSSF Regulation N° 16-07 and CSSF Circular 17/671, which defines complainants as any natural or legal person having filed a complaint with a professional, i.e. the Company or any service provider falling under CSSF supervision, for the purpose of this Policy, clients are the shareholders or unitholders of the Funds managed by the Company (the “Clients”).

A complaint exists when a Client files a complaint to have a right recognized or a harm redressed. Such a request is considered as a complaint, only when and if a Client has addressed it in a written format to either the Complaints Handling Officer, as defined below under section 4, to the Branch Manager or to the relevant Service Provider.

Broadly, complaints may be related to portfolio management issues or arise from operational issues.

Portfolio management issues typically, but not exclusively, revolve around investment performance concerns.

Operational issues usually are related to errors and omissions regarding the processing of subscription and redemption orders.

It is to be noted that basic information requests, as well as expressions of dissatisfaction about circumstances of minor significance that are solved by an initial contact or by a direct corrective measure are not regarded as complaints.

## 3. Information provided to clients

Clients are informed in an easily accessible manner via the website [www.gen2fund.com](http://www.gen2fund.com) about what to do if they are dissatisfied and want to file a complaint. This Policy and its updates are published on the aforementioned Gen II Website.

In particular, clients are provided with clear, precise and up-to-date information on the complaint

handling process, including:

- i. Details of how to complain (type of information to be provided by the client, identity and contact details of the Complaints Handling Officer, etc.);
- ii. The procedure that will be followed to handle the complaint (moment when the Company acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF, etc.), as more fully described in this Policy.

Please refer to Appendix 1.

## 4. The Complaints Handling Officer

One Conducting Officer has been appointed as the person in charge of the Client’s complaint handling process vis-à-vis the CSSF and ensures as well the day-to-day management of this process as Complaints Handling Officer; as notified to the CSSF beforehand.

At the time of issue and update of this document, Mrs Anika Ratzmann has been appointed by the Board of Directors as the Conducting Officer in charge of the Clients complaint handling and Complaints Handling Officer. The Complaints Handling Officer is in charge of:

- Coordinating the handling of client complaints addressed to the Service Providers based on a commonly consented complaints handling procedure;
- Making sure that the Company’s Conducting Officers obtain information on an on-going basis about complaints that have been received by the Service Providers on behalf of the Company;
- Dispatching the complaints received directly by the Company to the relevant Service Providers; and
- Guaranteeing that each complaint, as well as each measure taken to handle it is properly registered.

## 5. Receiving complaints

All received complaints shall be forwarded to the Complaints Handling Officer. Complaints may reach the Company via two channels:

- Complaints made directly to the Company;
- Complaints made to a Service Provider.

The Complaints Handling Officer is responsible for ensuring that the Service Providers are aware of this Policy and that they bring to the Complaints Handling Officer's attention any and all complaints regarding the services or products provided to the Company and its clients that are brought to their attention.

the Service Provider to which the applicable complaint is directly addressed shall also provide the Complaints Handling Officer with a statement as to how it will deal with the complaint and suggest appropriate responses to the complainant, together with accompanying information and/or documents.

If a complaint related to a Service Provider has been received by the Company, the Complaints Handling Officer shall forward the complaint to the relevant Service Provider. The draft response, prepared by the relevant Service Provider, shall be sent back to the Complaints Handling Officer for review and approval.

All contacts with the client shall be handled in a courteous and service-oriented manner. All complaints shall be filed with the Complaints Handling Officer, even if the complaint is dealt with by another employee.

## 6. Assessing complaints

To assess complaints, the Complaints Handling Officer seeks to gather and investigate all relevant evidence and information on each complaint.

Upon receipt of a complaint, it shall be categorised into one of three categories. If there is any doubt about how to classify the complaint, it shall be regarded as a serious complaint.

a) Basic complaints, characterised by all of the following prerequisites:

- Objections or claims that are simple;
- Nature and causes of the error that are obvious;
- The compensation claim does not exceed EUR 1.500;
- The ability of the Company to take immediate corrective measures;
- No suspicion of impropriety on the part of the Client, the Company or a third party.

b) Serious complaints, characterised by at least one of the following:

- Unclear circumstances surrounding the objection or claim;
- The compensation claim exceeds EUR 1.500;
- The individual Client's compensation claim is not of material significance, however the grounds for the complaint are applicable to several clients such that the total compensation claim could be significant;
- Focus of the complaint on the actions of a specific person, suspected negligence, inadequate procedures or intentional error;
- Suspicion by the complainant of impropriety, threats or other kinds of misconduct;
- Exposure to legal or reputational risk;
- Statements from the complainant that it will inform the CSSF, media or initiate legal proceedings; or
- Legal representative acting on behalf of the complainant.

c) Bogus complaints, characterised by illegal or nonsensical demands, or obviously unreasonable assertions or bogus intentions.

## 7. Replying to complaints

The written acknowledgement of receipt of the complaint will be provided to the client within a period which shall not exceed ten (10) business days after receipt of the complaint, unless the answer itself is provided to the client within this period.

The Complaints Handling Officer shall provide an answer regarding the grounds for the complaint without undue delay and in any case, within a period which cannot exceed one (1) month between the date of receipt of the complaint and the date at which the answer to the client was sent. Where an answer cannot be provided within this period, the Company shall inform the client of the causes of the delay and indicate the date at which its examination is likely to be achieved.

Complaints shall always be replied to in writing. All replies shall be factual and correct. The reply shall be worded in a way that the client can easily understand. In the event the complaint is rejected, a clear justification shall be provided.

Where the client did not obtain an answer or a satisfactory answer from the Complaints Handling Officer, it shall be given the opportunity to raise the complaint up to another Conducting Officer of the Company or the Managing Director. In this respect, the Complaints Handling Officer shall provide the client with the relevant contact details.

Furthermore, where the complaint handling by the Complaints Handling Officer did not result in a satisfactory answer for the client, the Complaints Handling Officer shall also provide the client with a full explanation of the Company's position as regards the complaint and inform the client in writing of the existence of the out-of-court complaint resolution procedure at the CSSF and send the client a copy of CSSF Regulation N° 16-07 or the reference to the CSSF Website, as well as the different means to contact the CSSF to file a request (see also below under 14).

## 8. Handling of complaints

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

## 9. Threats or other misconduct from the client

If threats or other kinds of misconduct from the client occur, the Complaints Handling Officer shall consult with the Compliance Officer or the Conducting Officers (if applicable), regarding a possible report to the CSSF.

## 10. Documentation and filing

Complaints shall be documented by short notes in a Complaints Register for which the Complaints Handling Officer is responsible. It shall ensure that each complaint, as well as each measure taken to handle it is properly registered. The Complaint Register entries shall include the following information:

- Date of the complaint;
- Name the client;
- Summary of the complaint;
- Summary of corrective measure (specifying any compensation);
- Remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements.

Once a complaint has been fully handled, a report and all documents relating to the complaint shall be registered in the Complaints Register. All written communication with the client – including email messages – shall be linked to the registration in the Complaints Register. Notes shall also be made in the Complaints Register regarding dates and times of telephone calls with the client regarding the complaint. Unless indicated upon receipt (email or fax), the dates that documents are received or prepared concerning the matter shall be noted.

Any original documents related to the complaint shall be kept at the registered address of the Company. All received, handled and closed complaints shall be electronically archived in their entirety. The files shall be obtainable and easy to reach. The length of time that the matter remains filed shall be based on its nature, as well as the Company's and the client's need for documentation. However, all complaints shall remain on file for at least ten (10) years.

It shall be possible to follow the entire handling of a complaint from the documentation in the Complaints Register.

## 11. Follow-up

Complaints that have been received shall be followed up and reported on a quarterly basis by the Complaints Handling Officer to all of the Conducting Officers and the Compliance Officer of the Company. If deemed necessary, an action program shall be drawn up to prevent similar situations to the one that led to the complaint from recurring.

The Complaints Handling Officer shall analyse the data relating to complaints, on an ongoing basis, to enable the identification and treatment of any recurring or systemic problems, as well as any potential legal and operational risks, for example:

- i. by analysing the causes of the individual complaints in order to identify the root causes common to certain types of complaints;
- ii. by considering whether these root causes may also affect other processes or products, including those to which the complaints do not relate directly; and
- iii. by correcting these root causes, when it is reasonable to do so.

## 12. Information to board of directors

As part of the Compliance Report, which is handed to the Company's Board of Directors prior to each Board meeting, the Compliance Officer shall submit an account of the total number of complaints since the previous meeting, and any additional information that is of importance or that any of the Board members requests from time to time.

## 13. Reporting to the CSSF

The Complaints Handling Officer is required to provide the CSSF with as comprehensive as possible answers and co-operation within the context of the handling of complaints and requests.

On an annual basis, within five (5) months from the end of the Company fiscal year, the Complaints Handling Officer shall communicate to the CSSF a table, including the number of complaints registered, their nature as well as their status, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.

## 14. CSSF complaints handling

As the Company is subject to prudential supervision by the CSSF, the latter is competent to receive complaints by clients of the Company and to act as an intermediary to seek an amicable settlement to complaints.

Therefore, the Client making a complaint shall be informed in writing of the following:

The role of the CSSF is to assist the client and the Company to settle the conflict amicably. However, the CSSF's opinion is not binding on the client and the Company, who are free to accept or refuse to follow it. Its powers are neither those of a judge or arbitrator passing a mandatory judgment nor those of an ombudsman defending the citizens' rights against public authorities.

Typically, clients can file a complaint with the CSSF in the following situations:

- The client shall first submit in writing the complaint to the Complaints Handling Officer. The intervention of the CSSF is subject to the condition that the complaint is first dealt with by the Company (i.e. the Complaints Handling Officer has taken a decision concerning the complaint);
- If, after one (1) month from the dispatch of the complaint to the Complaints Handling Officer, the client has not received an answer or a satisfactory answer, the client may contact the CSSF in order to deal with its complaint.

The CSSF may end the procedure at any time if it finds that the client or the Company is using the procedure for purposes other than the search for an amicable resolution of the complaint.

## 14. CSSF complaints handling (Cont.)

Upon receiving the Client's written request to handle the complaint and to intervene with the Company, the CSSF will acknowledge receipt thereof and transmit the client's letter to the Company requesting the Company to state its position within one (1) month. The CSSF will inform the client of this position and of the follow-up on its file.

The CSSF will reach a reasoned conclusion within a ninety (90) day-period, which starts when it has received the request and when it has received from the client all the documents referred to therein, which are necessary for the initiation of the procedure.

Typically, there are three types of conclusions that can be reached by the CSSF, as follows:

- When the request is not admissible, the CSSF sends in writing a detailed explanation of the reasons why it will not accept to deal with the complaint to the client and to the Company within three (3) weeks of receipt of the request;
- Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the client and the Company, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the client and the Company 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 client and the Company are irreconcilable or unverifiable, it informs them of this in writing.

The request shall be deemed not admissible by the CSSF in the following cases:

- Where the complaint has already been subject to a court order or resolved by arbitration in the Grand-Duchy of Luxembourg or abroad;
- Where the complaint has been submitted to a Grand-Duchy of Luxembourg or foreign court or arbitrator;
- Where the complaint has been submitted to a Grand-Duchy of Luxembourg or foreign alternative dispute resolution body other than the CSSF;

- Where the complaint concerns a product or service of a non-financial nature; and
- Where the request is frivolous or vexatious.

The client may correspond with the CSSF in English, French, German or Luxembourgish.

The handling of complaints by the CSSF is free of charge for the client and there is no minimum compensation claim amount required for the complaint to be dealt with by the CSSF.

The CSSF takes the necessary measures to ensure that the processing of personal data complies with the applicable rules on personal data protection. The agents in charge of handling requests for the out-of-court resolution of complaints within the CSSF are bound by the professional secrecy referred to in Article 16 of the Law of December 23rd, 1998 establishing the CSSF.

If the Client requests in writing the CSSF to handle the complaint, the Complaints Handling Officer shall inform the Board of Directors of the Company and follow up its decision and eventually the procedure at the CSSF.



## Appendix 1 to the Customer Complaints Handling Policy

Clients may file complaints in the respective language of their member state to the Company by post or email to the following address:

Gen II Management Company (Luxembourg) SARL  
33, Avenue J.F. Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Email: [complaints\\_manco@gen2fund.com](mailto:complaints_manco@gen2fund.com)

Information to be provided by the Client	
1. Client's identity and contact details	
2. Reasons for complaint, specifying the type of product or transaction and the Service Provider, if applicable.	
Time line	
Written acknowledgement of receipt of the complaint	1. Maximum ten (10) business days from reception of it
Handling the complaint	2. Maximum one (1) month from the date of receipt of the complaint
Raise the complaint up to the Conducting Officers of the Company	3. Immediately after step 2 above is terminated, upon Client's request
Informing of the existence of the procedure for out-of-court resolution of complaints before the CSSF	4. Immediately after step 3 above is terminated, and at any moment upon Client's request

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