

**Complaints Handling Procedure**

In accordance with:

- article 7 of the CSSF Regulation 10-4 transposing Commission Directive 2010/43/EC of 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, and
- the provisions of the CSSF circular 12/546 regarding the authorisation and organisation of the Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment as well as to investment companies which have not designated a management company within the meaning of Article 27 of the Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time,

the information regarding the procedures on complaints handling shall be made available to investors free of charge.

### 1. Context

The Fund wants to provide an efficient service to all its Clients (as defined below). Therefore, the Fund has set up a procedure for its Clients who feel dissatisfied about the services rendered by the Services Providers (as defined below) in accordance with the Luxembourg laws and regulations.

A copy of this procedure is available to any Client upon request and free of charge.

### 2. Definitions

**Board of Directors:** the board of directors of the Fund.

**Client:** retail or institutional person or entity who invests or has invested in the Fund.

**Complaint:** specific request from a clearly identified Client relating to an actual or latent dispute and expressed in English or in any official language of the Grand Duchy of Luxembourg.

**Conducting Person:** the conducting person of the Fund in charge of the supervision of the Complaints handling procedure as mentioned within the application submitted to the CSSF for the setting-up of the Fund.

**CSSF:** *Commission de Surveillance du Secteur Financier*, the Luxembourg financial authority.

**Service Providers:** the service providers of the Fund and in particular, Eiffel Investment Group S.A.S., the investment manager of the Fund and CACEIS Bank Luxembourg S.A., the administrative agent, registrar and transfer agent and depositary, domiciliation and paying agent of the Fund.

Other capitalised terms shall have the same meaning as in the Prospectus of the Fund.

The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa and words importing persons shall include firms or companies.

### 3. Principles

The Fund has appointed a Conducting person to be in charge of the treatment, centralisation and follow-up of the Complaints and responsible for handling Complaints timely and with due diligence, transparency and objectivity. He is encouraged to seek advice from the Service Providers as well as from the Board of Directors.

#### 4. Process

- 1) The Fund and/or the Service Providers may receive a Complaint from a Client by postal mail, e-mail, facsimile or during a telephone conversation or a meeting face to face.
- 2) As the complaints are more likely to be received by the Service Providers, if the Complaint is addressed in writing to the Fund, the Service Providers would receive it and forward it to the Conducting Person.
- 3) If the Client states his Complaint verbally during a telephone conversation or a meeting, the Fund and/or the Service Providers encourage him to write down the Complaint in order to obtain written evidence and to address the Complaint to the attention of the Conducting Person. If the Client does not write down his Complaint, the Fund and/or the Service Providers prepare the minutes of the conversation and address them to the Conducting Person.
- 4) The Conducting Person makes sure that the Complaint is immediately logged into the Fund Complaint register kept at the premises of the Fund as all other official documents of the Fund.
- 5) If the Complaint appears to be significant in terms of risk, reputation or financial impact for the Fund, the Conducting Person is responsible for informing immediately the Board of Directors who decides the course of actions.
- 6) In all cases, the Conducting Person determines whether an appropriate detailed answer can be provided within fifteen (15) Business Days following the date of the receipt of the Complaint.
- 7)
  - a. If yes, the Service Providers prepare the answer and submit it for review and approval to the Conducting Person, who will then submit it to the Board of Directors if the matter requires such an escalation.
  - b. If an appropriate detailed answer cannot be provided within fifteen (15) Business Days following the date of receipt of the Complaint because some research work is required, a first letter is addressed to the Client within fifteen (15) Business Days following the date of receipt of the Complaint. This letter states that the Complaint is being investigated and the name and contact details of the Conducting Person in charge of handling the Complaint. A second letter with the final answer is prepared in a reasonable timeframe.
- 8) In order to handle the Complaint, the Conducting Person may, *inter alia*:
  - a. contact the author of such Complaint to get more information on the substance of the Complaint;
  - b. contact the Service Provider or other parties that are the subject of the Complaint to inform them of the Complaint and to seek further information and a response from them.
- 9) If the Complaint is not an actual Complaint or is not based on solid ground, the Conducting Person prepares a letter explaining the reasons for which the Complaint has been considered as not valid. The Conducting Person submits it for review to the Service Providers.
- 10) All letters to Clients relating to Complaints must be reviewed and approved by the Conducting Person and signed by the authorised persons of the Fund.
- 11) The Conducting Person updates the Complaint register with the answers and provides all incoming and outgoing correspondence to the domiciliation agent of the Fund for archiving into the corporate files of

the Fund. The Complaint register shall also contain a record of the measures taken to answer each of the Complaints.

12) The Conducting Person, with the assistance of the Service Providers, undertakes an examination of the Service Providers' policies and procedures to determine if these may need to be corrected or amended to prevent a recurrence of the issues that generated the Complaints.

## **5. Reporting**

The Conducting Person keeps a record of all minor Complaints for quarterly reporting to the Board of Director.

The Conducting Person will provide to the CSSF, an annual statement of the number of Complaints received, the reason of Complaints and the status of their handling (the "**Annual Complaints Handling Report**").

This Annual Complaints Handling Report, after being reviewed and approved by the Board of Directors, must be submitted to the CSSF at the latest one month after the ordinary general meeting that approved the annual accounts of the Fund *id est* on the last Thursday of May at the latest.

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