

CLIENT COMPLAINTS POLICY

INTRODUCTION

Last update December 2018

This policy refers to

- Law of 17 December 2010 concerning UCITS, as amended;
- The CSSF Circular 18/698;
- The CSSF Regulation No. 10-04 (article 7);
- The CSSF Regulation No.16-07;
- The CSSF Circular 17/671

Primary Contact Details:

A client can submit a complaint directly to Novacap Asset Management S.A. (the Company), using the following email address:

crm@novacap-am.com

The complaint will be handled directly by the dedicated team.

Escalation Contact Details:

Should the complainant, after filing its complaint, consider the answer from the primary contact to be unsatisfactory, it is entitled to address its complaint to the following escalation point within the Company:

gregor@novacap-am.com

The complaint will be handled by conducting officer in charge of complaints handling.

Referral to the CSSF:

In absence of satisfactory answer, a client may file a request with the CSSF within one year after filing the complaint with the Company using the procedure for out-of-court resolution of complaints with the CSSF.

In order to do so, the complainant can contact the CSSF in writing, by post, by fax or by e-mail to the CSSF, or online on the CSSF website via the form provided to enable the filing of complaints:

Commission de Surveillance du Secteur Financier
Département Juridique II
110, route d'Arlon L-1150 Luxembourg
reclamation@cssf.lu
fax: (+352) 26 25 1 - 601

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DEFINITION:

A complaint is "a complaint filed with a professional to recognise a right or to redress a harm" (definition of CSSF Regulation No. 16-07). Consequently, simple information or clarification requests cannot be considered as claims.

Complaint Information

When filing a complaint, the complainant shall, as much as possible, provide the Company with the following information, to enable the latter to deal with the complaint in an appropriate manner and without undue delay due to lack of information:

- identification of Fund and Sub-Fund concerned by the complaint;
- a detailed chronological summary of the facts leading to the complaint (including - where appropriate - copies of documents or previous communications with the company subject to the complaint);
- if someone is acting on your behalf, a document confirming their power to represent you;
- a copy of your current passport or identity card and, where applicable, that of your representative.

Handling Procedure

Communication of the complaint

A complaint should be sent to the following email address: crm@novacap-am.com and cover all aspects defined in section "Complaint Information" above.

Acknowledgement of receipt

Upon receipt of a complaint, the Company will provide acknowledgement of receipt within 5 business days after the date on which the complaint has been received (unless the complaint has been treated and a formal response has been given prior to the 10th business day after receipt of the complaint).

Such acknowledgement will contain, inter alia, the name and contact number of the person in charge of the complaint within the team.

Formal response

The complainant will receive a formal response to its complaint within 15 days after the day the complaint has been received.

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Exceptional case: Where an answer cannot be provided within the above stipulated time frame, the Company will inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

Referral to the CSSF

Where a complainant does not deem the response received to be satisfactory, they shall be informed by the Company in writing of the CSSF out-of-court complaint resolution procedure as set out in CSSF Regulation No. 16-07 and shall be sent a copy thereof or provided with the direct link to the document on the CSSF's website. The complainant may then proceed to file his/her complaint directly with the CSSF.

Conflict of Interest

Potential Conflicts of Interest related to complaints handling are treated within the general framework of conflict of interest management as described in dedicated Conflict of Interest Policy of the Company.

The Company has adopted a Code of Conduct, which promotes the protection of investors and their interests that is aimed, *inter alia*, at preventing potential conflicts of interests to interfere in the treatment of investor complaints.

In its role of Management Company of Investment Funds, the Company will report all complaints to the Board of Directors of the Funds concerned by the complaints. This escalation process to the Board of Directors of the Investment Funds concerned by complaints ensures that the conflicts of interests potentially arising from complaints will be mitigated by the oversight of the Board of Directors.