

Antwort.

Antwort Capital S.A.

AIFM Complaints Handling Policy

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Table of Contents

I. Glossary	3
II. Context	4
III. Receiving complaints	4
IV. Procedure for handling complaints	5
V. Controls	8
VI. Complaints resolution procedure publication	8
Appendix A: Conducting Officer responsible for processing, centralising, and monitoring complaints ..	9
Appendix B: Complaint Filing Form	10
Appendix C: Complaints log	11

I. Glossary

Term	Description
AIF	An alternative investment fund managed by the AIFM
AIFM	Antwort Capital SA, a public limited company qualifying and authorized by the CSSF as an alternative investment fund manager under the AIFM Law
AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time
AIFMD	Directive 2011/61/EU on alternative investment fund managers
Board	Board of directors of the AIFM
CHO	Complaints Handling Officer
Company Law	Luxembourg law of 10 August 1915 on commercial companies, as amended
Complaint	Any claim or expression of dissatisfaction expressed by any Investor of an AIF, whether oral or written, communicated to the AIFM by letter, email or telephone call or any other means of communication.
Complaint Regulation	CSSF Regulation N° 16-07 relating to out-of-court complaint resolution
Complaints Register	A register containing all complaints received from any Investor, solved or no solved, received by the AIFM as stated in the template format outlined in Appendix B
Compliance - CO	The conducting officer of the AIFM responsible for its compliance function
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority of the financial sector
CSSF Circular	The CSSF Circular 18/698 issued by the CSSF on 23 August 2018 regarding authorisation and organisation of Luxembourg investment fund managers
Delegate	Any entity providing services to the AIFM based on a delegation model as defined under the AIFM Law
Investor(s)	Individual unitholder/shareholder/interest holder or group of unitholders/shareholders/interest holders in an AIF managed by the AIFM
Directors	Duly appointed members of the Board
Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended from time to time
Senior Management	The conducting officers of the AIFM

II. Context

In compliance with the CSSF Regulation 16-07 and the Section 5.5.5. of the CSSF Circular 18/698, Antwort Capital S.A (the "AIFM") establishes the following procedure regarding a reasonable and expeditious treatment of complaints that clients or investors could raise against it.

The AIFM defines a complaint as a claim filed with the AIFM to recognize a right or to redress a harm, including any dissatisfaction with the general level of service provided by the participants of the AIFs (central administration: administrative agent, transfer agent, custodian, AIFM, domiciliary agent, investment manager/adviser, distributor, initiator etc.)

The policy has been drafted in accordance with the applicable regulations in Luxembourg, it has been approved by the Board of Directors of the AIFM and will be reviewed periodically, notwithstanding any modification required by applicable laws and regulations.

III. Receiving complaints

Clients and investors can introduce a complaint free of charge in English or French. This must be addressed to the AIFM in writing by registered letter or by email to the following addresses:

- **Complaint via registered letter**

Antwort Capital S.A
Attn: Alejandro Sabariego
13, rue Aldringen Luxembourg
Grand Duchy of Luxembourg

- **Complaints via Email**

complaints@antwort.lu

A complaint should, as a minimum, include the following:

- A clear identification of the complainant (full name and surname, their address, telephone number or email address, the date of the complaint and the signature of the complainant);
- A description of the fact that makes the object of the complaint;
- The name under which the complainant is listed in the shareholders register or the name of the intermediary acting on behalf of the complainant;
- A copy of all related/necessary supporting documents;
- Communication preference (post, email);
- Confirmation that the person has not (/or that the person he/she represents has not) submitted the claim to a court, an arbitrator or another out-of-court dispute resolution body, in Luxembourg or abroad.

The Complaint may be addressed under any written form provided the conditions set above are met. However, Complaints that are not readable will be rejected.

In case the Complaint is rejected for whatever reason by the Complaints Handling Officer, a letter shall be sent to the complainant explaining in detail the reasons for this decision. Such Complaint will then

be considered as “nil”. For the avoidance of doubt, such type of complaints will be appropriately documented in the complaints log as defined under section IV of this Policy.

IV. Procedure for handling complaints

i. Responsible person

The name of the conducting officer responsible for processing, centralising and monitoring complaints has been communicated to the CSSF and can be found in Appendix A. Should the conducting officer responsible for complaints be replaced, such replacement will be notified to the CSSF.

The CHO will act as the single point of contact for all complaints and will notably be accountable for:

- Filing the complaint form (Appendix B);
- Logging the complaint in the Company’s complaint register (Appendix C);
- Sending a receipt of Complaint to the complainant within two working days from receiving the Complaint;
- Communicating rejections as well as the final decision to the complainant.

ii. Complaints handling process

- Receipt of the complaint

Any complaint received must be notified to the CHO.

The employee or delegate receiving the Complaint transfers the matter further to the CHO, who shall establish whether this is a first Complaint, or if the complainant is following-up with an existing complaint.

The CHO must acknowledge receipt of the Complaint in writing to the complainant, within ten business days of receiving it. The acknowledgement letter will in no way be considered as an admission of liability. The statement of the nature of the Complaint should not be commented on.

The CHO shall inform the complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF and that, in this case, his/her request must be filed with the CSSF within one year after s/he initially filed his/her complaint with the CHO.

The CHO will inquire into the facts surrounding any Complaint and attempt to resolve it without delay.

- Log of complaints

A Complaint log in which the progress of each individual Complaint must be monitored is maintained.

All correspondence is kept in both hard copy and electronic format in the individual complainant file for a period of at least five years following the resolution of the Complaint.

The CHO will maintain a file of all the complaints received and subsequent correspondence (Appendix B).

The Complaint Log serves as:

- A central database of all Complaints received and their status during employee absences;
- A detailed summary for employees in resolving complaints;
- A management information tool on the type and number of complaints received and the reason for them, so that the AIFM can implement preventive actions where possible. The AIFM shall communicate to the CSSF an annual report indicating the number of complaints filed by investors, the reason for such complaints and the progress made in handling them.

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- **Resolution**

The CHO will ensure that the relevant teams collect all necessary information, including technical or legal advice, before a response is drafted to the complainant.

If an indemnity or refund is proposed, it is submitted to the Board of Directors' formal approval and the response is then sent to the complainant. The proposed solution will always be in line with the applicable laws and regulations. The complainant shall always be provided with an answer in writing.

Because of the complexity of the matter, it could happen that no deadline has been fixed. However, the Company will make best efforts to provide a response to a complainant at the earliest possible time.

The AIFM undertakes to provide the complainant with an answer within one month from the date of receipt of the complaint. Where an answer cannot be provided within this period, Antwort will inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved. The AIFM will inform the complainant of the follow-up of his/her complaint.

- **Referral to the CSSF**

The CSSF is the relevant authority for receiving complaints from customers of financial professionals under its supervision and for intervening with those professionals with the aim of settling those complaints amicably. Where the complainant has not received an answer he/she considers as satisfactory from the AIFM, he/she may file a request concerning the complaint directly with the CSSF.

This request must be filed within one year after the complaint was presented to the AIFM.

The request must be filed with the CSSF in writing, in Luxembourgish, German, English or French by post or by fax to the CSSF or by email, or online on the CSSF website. In order to facilitate the filing of a request, the CSSF publishes a form on its website:

<https://www.cssf.lu/en/customer-complaints/>

The request to the CSSF should be supported by a statement of the reasons on which it is based together with the following documents:

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;

- a copy of the prior complaint;
- a copy of the answer to the prior complaint or the confirmation by the applicant that s/he did not receive an answer one month after s/he sent his/her prior complaint;
- the statement of the applicant that s/he did not refer the matter to a court, an arbitrator or another out-of-court complaint resolution body in Luxembourg or abroad;
- the agreement of the applicant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- the express authorisation of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the AIFM;
- a document showing that the person is legally entitled to act so; if applicable
- a copy of a valid ID document of the applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person.

The CSSF may request the production of any other document or information, in any form whatsoever, it deems necessary to handle the request.

Where the CSSF receives a request that meets all the conditions, it transmits a copy thereof to the AIFM, with the request to take position within a period up to one month from the date at which the file was sent. The CSSF informs the applicant of such transmission and issues a reasoned conclusion within 90 days, such 90-day period starting to run when the CSSF receives a complete request that meets the conditions set forth above.

The 90-day period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension as soon as possible and at the latest before the end of the 90-day period.

Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the parties to establish contact with each other.

The parties are also informed that due to the fact that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility to seek remedies through legal proceedings, in particular if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion.

As described in the CSSF Regulation 16-07, Art 4, the following requests are not considered admissible by the CSSF:

- the complaint has been previously or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal or a court, in Luxembourg or abroad;
- the complaint concerns business policies;
- the complaint concerns a non-financial product or service;
- the request is unreasonable, frivolous or vexatious;
- the complaint has not been previously submitted to Antwort in accordance with Article 5(1) of the CSSF Regulation 16-07;
- the complainant has not filed a request with the CSSF within one year after s/he filed a request with Antwort;

- the request handling would seriously impair the efficient functioning of the CSSF

V. Controls

The Compliance-CO will ensure that the policy and operating procedure applicable to the AIFM are respected.

Moreover, the Compliance-CO will report regularly to the Executive Committee, Board of Directors and annually to the CSSF about the Complaints received and actions taken.

The Compliance-CO will analyze the Complaint data to assess the risk of non-compliance. In case of risk, he/she will propose mitigation measures to prevent reoccurrence of similar future complaints and monitor their implementation. The Compliance-CO will draw upon the lessons learned to ensure that Complaints have a constructive outcome for the Company.

VI. Complaints resolution procedure publication

Antwort's complaint handling policy is made available to its employees. The procedure is efficient and transparent, in view of the reasonable and prompt complaints handling in full compliance with the provisions of the CSSF regulation n°16-07.

It reflects the concern for objectivity and for ascertaining the truth of the complaint and it aims at the resolution of complaints without judicial proceedings. It also enables the identification and mitigation of any possible conflicts of interests.

The AIFM shall publish the details of this complaint resolution procedure and the information on the CSSF acting as an out-of-court complaint resolution body in a clear, comprehensible and easily accessible manner.

To this extent, this policy will also be made available via the AIFM's website for easy and free access by its investors and clients:

<https://www.antwort.lu/>

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Appendix A: Conducting Officer responsible for processing, centralising, and monitoring complaints

The conducting officer responsible for processing, centralising, and monitoring complaints is the Compliance – CO, which is **Alejandro Sabariego**.

Appendix B: Complaint Filing Form

(to be completed by the Complaints Handling Officer)

Item	Data
Complaint number	
Activity (Antwort or delegated activity)	
Date of Complaint filing	
Received by	i) letter ii) email
Details of the client / investor	i) full name and surname ii) address iii) phone number iv) email address
Name of Fund Concerned	
Date of the fact	
Name of person / Department / Service Provider the complaint is against, if applicable	
Complaint details	
General observations	This is the AIFM's responsibility This is not the AIFM's responsibility
Solution/Action taken	
Lesson learned	
Date of the acknowledgement letter	
Date of reply	
Complaints Handling Officer Date & Signature	

Appendix C: Complaints log

- Log number
- Activity (Antwort or a delegated activity).
- Date of the Complaint letter
- Name and details of Investor/Complainant.
- Name of the Fund and sub-fund involved
- Subject (brief description of the Complaint).
- Date received by the CHO
- Received from
- Actions undertaken/to be undertaken by the responsible party
- Financial exposure
- Date of response to the Complainant.
- Status (i.e. rejected, on track, closed)