

Complaints Handling Procedures

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I. Complaints Handling Procedures

Effective Date: December 13, 2017

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Reviewed and approved by: BOD

1) Introduction

The Company has established and implemented this procedure to enable reasonable and prompt handling of complaints in accordance with the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended (the "2010 Law"; in particular but not limited to Article 112 of the 2010 Law) and in line with the provisions of CSSF Regulation No. 10-04, CSSF Regulation No. 16-07, CSSF Circular 17/671, CSSF Circular 18/698, CSSF Circular 19/718 and any other applicable laws and regulations, as amended from time to time.

The Compliance Officer, as the case might be and at the discretion of the Company together with the General Counsel, under the supervision of the board of the Company is responsible for handling complaints received by the Company. The Company shall be responsible for ensuring that the complaint is handled in accordance with the applicable regulations.

Relevant contact details can be found in Section 2 below.

2) Contact Details

Any questions about this procedure should be directed to the Compliance Officer of the Company at the following address:

Katrin Katzenberger
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22-24, boulevard Royal
L-2449 Luxembourg
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3) Definition/Receipt of Complaints

A complaint is, for the purpose of this procedure, any expression of dissatisfaction either oral or written, justified or not, which is about the Company's provision of, or failure to provide, a financial services activity.

Any complaint may be directed directly to the Company for the attention of the Company's Compliance Officer. Relevant contact details can be found in Section 2 above. It is recommended to clearly mention "complaint" in the subject of the complaint.

The Company shall ensure that its employees, officers and directors as well as its delegates shall promptly notify the Compliance Officer of any complaint received.

The notification should be in writing. The complainant must clearly indicate his/her contact details by indicating name, address, phone number or e-mail address. The notification letter shall describe the full case history, the complainant's position and request and shall be accompanied by all necessary information and documentation such as copies of transactions and the related correspondence with the Company and/or its delegates or other relevant third parties.

The request may be filed in English only.

4) Handling of Complaints

Upon notification of a complaint, the Company will take the steps necessary to determine the basis of the complaint. The Company shall in particular:

- Send to the complainant a written acknowledgement of the receipt of the complaint **within 8 working days** indicating the name and contact details of the person in charge of the complaint.
- Seek to gather further relevant information and evidence as part of the investigation into the complaint.
- Provide a final response to the complainant regarding the resolution of the complaint as soon as practicable from the date of the receipt of the original complaint. The response should contain:
 - o The outcome of the investigation;
 - o A clear explanation as to why the complaint has been upheld or rejected as the case may be;
 - o Details of any redress or compensation offered where applicable;
 - o Where appropriate, an apology, as well as details of measures that will be considered in order to prevent further similar complaints.
- Where it is not possible to provide a response within 1 month, the complainant shall be informed about the reason of the delay and an estimated date of response will be provided.
- All communication with the complainant should be made in a plain and easily comprehensive language.
- Analyze whether the grounds for the complaint arise from a systematic problem which also concerns/ might concern other clients.
- Perform a materiality assessment and if deemed material, then the escalate according to the proper channels as per this Policy.

Where the complaint is upheld, the Company may consider appropriate redress (such as an apology or an amount of compensation due to the complainant). Where the complaint is upheld and compensation due, the amount of compensation should be fair and reflect any acts or omissions for which the Company is responsible. Before offering compensation, approval must be obtained from the Company's Board of Directors.

5) Reporting

The Company shall:

- Ensure that complaints are escalated as appropriate through internal channels and ultimately to the Board of the Company (and/or the Board of the relevant fund to which the complaint may relate) during the assessment phase and upon resolution.
- Ensure that the Board of the Company (and/or the Board of the relevant fund to which the complaint may relate) is informed on a regular basis of all complaints received as regards to the complaints' nature, its background, its financial/legal/regulatory impact, the actions taken for its resolution and steps to prevent reoccurrence
- Report to the CSSF at least on an annual basis the details on the complaints received. Such report shall consist of a table including the number of complaints registered by the Company, ranked by the type of complaints, as well as a summary report of the complaints and of the measures taken to handle them. The reason behind the complaints as well as the stage of their handling shall also be mentioned.
- Complaints that are deemed material by the Board shall be referred to the CSSF on an ad hoc basis.

The Company shall transmit the table and the summary report to the CSSF within five months following the end of the financial year of the Company, thus the latest by May 31st of the year following the financial year.

6) Referral to the CSSF

Where a complainant does not deem the response received to be satisfactory, s/he may file a written request (by post, fax or online) as out-of-court complaint resolution procedure as set out in CSSF Regulation No. 16-07 with the CSSF. The contact details of the CSSF are available on their website: www.cssf.lu.

Upon receipt of such filing the CSSF will transmit a copy to the Company with the request to take position within one month from the date at which the file was sent. While analyzing the file, the CSSF may request additional information, documents or explanations and for the Company to take position on the facts or opinions presented by the complainant. Once the analysis by the CSSF is completed and **within 90 days of receipt** of the complete file by the complainant, the CSSF will issue a response addressed to all parties including the CSSF's conclusion. Such 90-day period may be extended in the case of complex files. In this event, the CSSF will inform all concerned parties of the approximate necessary extension at the latest before the end of the 90-day period.

7) Complaint record-keeping

The Company shall ensure that all letters, faxes and e-mails relating to the complaint are kept in line with all applicable mandatory regulatory requirements.