



# CUSTOMER COMPLAINTS HANDLING POLICY

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# OVERVIEW

This Policy outlines the requirements to comply with the applicable regulatory framework to properly handle customer complaints within GEN II Management Company (Luxembourg) SARL (Gen II ManCo or Company)

Policy changes  
(last version):

Date	Responsible	Change	Approved by
May 2025	Compliance	Annual Review	Board and ExCo

This Policy outlines the requirements to comply with the applicable regulatory framework to properly handle customer complaints within Gen II ManCo.

## 1. Definition

### Definition of complaint / complainant

In accordance with the provisions of CSSF Regulation N° 16-07 and CSSF Circular 18/698, 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.

## 2. Purpose

Gen II ManCo is a 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 of the Directive 2009/65/EC. 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 for 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 Board of managers of the Company shall ensure that this Policy is properly implemented within the Company and is periodically updated by the Compliance function in order to adapt it to any regulatory development. The Board of managers of the Company shall also provide adequate human and technical resources to implement it.

### 3. Information to be provided to clients

Clients are informed in an easily accessible manner via the website <https://gen2fund.com/regulatory/> about what to do if they are dissatisfied and want to file a complaint. This Policy and its updates are published on the afore mentioned Gen II ManCO website.

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

- The email address that can be used by clients to file a complaint with the ManCO ([complaints\\_manco@gen2fund.com](mailto:complaints_manco@gen2fund.com));
- Details of how to complain (type of information to be provided by the client, identity and contact details of the Complaints Handling Officer, etc.);
- 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. Complaints Handling Officer

#### Complaints Handling Officer

The Conducting Officer in charge of the Compliance Function (the Compliance Officer of the Company) has been appointed by the company's Board of Managers as the person in charge of the client complaint handling process and shall ensure the day-to-day management of this process as well as the role of Complaints Handling Officer as notified to and approved by the CSSF.

The Complaints Handling Officer is responsible for handling, centralization and monitoring of complaints and must communicate to the CSSF, on an annual basis, a table including the number of complaints registered by the Company.

#### Responsibilities of the Complaints Handling Officer

- 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;
- Guaranteeing that each complaint, as well as each measure taken to handle it is properly registered.

### 5. Receiving Complaints

#### Subheader as required

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, in cooperation with the CRM and Oversight & Delegation teams is responsible for ensuring that the Service Providers are aware of this Policy and that they bring to the attention of the Complaints Handling Officer any complaints brought to their attention that relate to the services or products provided to the Company and its customers.

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.

Basic complaints are characterized by all 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.

Serious complaints are characterized 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.

Bogus complaints are characterized by illegal or nonsensical demands, or obviously unreasonable assertions or bogus intentions

## 7. Replying to Complaints

A 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, clear justification shall be provided.

The Company shall inform the complainant, by way of a durable medium, 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 (please refer to section 8 hereof).

Where the client has not obtained an answer or a satisfactory answer from the Complaints Handling Officer, it shall be given the opportunity to raise the complaint 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

## 8. Threats or other Misconduct from the client or the complainant

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

## 9. Handling of Complaints

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

## 10. Documentation and Filing

Complaints shall be documented by short notes in the Complaints Register maintained by the Compliance function 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 at least 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 folder.

The Company also considers dissatisfaction, i.e. the fact that the complainant has sent requests that do

not necessarily qualify as a Complaint within the meaning of the regulatory definition of a Complaint. These dissatisfactions shall be communicated internally to the Complaints Handling Officer to be recorded in the Complaints register.

## 11. Follow-up and internal reporting to ExCo and Board

Complaints that have been received shall be followed up and reported by the Complaints Handling Officer monthly to the Conducting Officers (ExCo meeting) and on a quarterly basis to the Board of managers of the Company (Board meeting); and any additional information that is of importance or that any of the Board members requests from time to time.

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:

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

## 12. 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 following the end of the financial year of the Company, the Complaints Handling Officer shall communicate to the CSSF:

- a table, including the number of complaints registered by the Company, their nature as well as their status, classified by type of complaints, and a summary report of the Complaints and of the measures taken to handle them.
- if no Complaints has been received, a 'no complaint' report must be drawn up.
- a list of third parties authorised to handle complaints to the CSSF (where applicable).

## 13. CSSF Complaints Handling

### CSSF Procedure

As the Company is subject to prudential supervision by the CSSF, the latter is competent to receive complaints from clients (natural or legal persons) of the Company to its supervision and to act as an intermediary to seek an amicable settlement of these complaints.

The CSSF acts in its capacity as alternative dispute resolution ("ADR") entity, notable pursuant to the European legislation relating to out-of-court resolution of consumer disputes that was transposed into Luxembourg law and introduces into the Consumer Code in 2016.

The extrajudicial procedure of the CSSF aims at **facilitating the resolution** of complaints which are directed against professional which are under the supervision of the CSSF. The procedure is **not a mediation procedure**.

### Prerequisites

The opening of an out-of-court complaint resolution procedure with the CSSF is subject to the following cumulative conditions:

- the complaint must be aimed at a professional entity which is supervised by the CSSF;
- the dispute must concern a financial product, a financial service or a statutory audit;
- the complaint must not concern the business policy of the professional;
- the complaint must have been first submitted in writing to the person responsible for the complaint handling at the level of the management of the professional aimed by the complainant ("manager responsible for complaint handling");
- the complainant has not received a satisfactory answer nor an acknowledgement of receipt within one month as of the date the complaint was sent to the manager responsible for

complaint handling;

- the complaint has not previously been or is not currently being examined by another ADR, an arbitrator, an arbitration tribunal or a court in Luxembourg or abroad;
- the complaint is not unreasonable, frivolous or vexatious;
- the complaint was filed with the CSSF within one year after the complainant has filed a complaint with the professional aimed at by the complaint;
- the complaint handling does not seriously impair the efficient functioning of the CSSF.

### How to submit a complaints to the CSSF

The complaint can be filed either:

- by filling in the online complaint form where all relevant documents can be attached;
- or by sending the completed complaint form (PDF):
  - either by mail (simple mailing, no registered letter required) to the following address:  
Commission de Surveillance du Secteur Financier  
Département Juridique CC  
283, route d'Arlon  
L-2991 Luxembourg
  - or by email to the following address: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

The complaint shall be filed together with all relevant documents in English, French, German or Luxembourgish.

The complaint shall be duly motivated and accompanied by the following documents:

- a detailed and chronological description of the facts of the complaint and of the steps already followed by the complainant;
- a copy of the complaint that was sent to the manager responsible for complaint handling;
- a copy of the answer that was given by the professional to the complaint that was sent to the manager responsible for complaint handling or the confirmation by the complainant that she/he did not receive an answer within one month after she/he sent her/his complaint to the manager responsible for complaint handling;

- a confirmation of the complainant that s/he has not referred the matter to a court, an arbitrator or an other out-of-court complaint resolution body in Luxembourg or abroad (see confirmations to be given in the complaint form);
- an agreement to the terms according to which the CSSF intervenes as ADR (see confirmations to be given in the complaint form);
- an express declaration granting the CSSF the right to transmit the complaint (including the attachments) as well as any future correspondence or information to the professional aimed at by the complaint (see confirmations to be given in the complaint form);
- in any case (should another person act on behalf or not of the complainant), a copy of a valid ID document of the complainant (natural person) or, where the complainant is a legal person, a valid ID document of the natural person representing this legal person;
- a copy of the power of representation if the complainant is represented by a third party;
- in case the complainant is acting on behalf of a legal entity, an official document stating that the complainant is legally entitled to represent the company concerned (for example an extract of the trade and companies register) must be attached to the complaint.

Any document that is potentially useful for a proper understanding of the dispute with the professional will be attached to the complaint.

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.

### Procedure

**Prior** to filing an out-of-court complaint with the CSSF, the complainant must **submit the complaint in writing** to the **manager responsible for complaint handling** at the company aimed at by the complaint. If the complainant has not received a satisfactory answer nor an acknowledgement of receipt **within one month** as of the date when the complaint was sent to the manager responsible for complaint handling, the complainant **may submit a complaint to the CSSF within one year** after having filed the complaint with the manager responsible for complaint handling.

The parties have access to the procedure without having to be assisted by a lawyer or by a legal adviser. The handling of complaints is in principle carried out in writing.

The **complaint file** is deemed to be **complete** when all relevant documents and information for the examination of the complaint have been received by the CSSF. When the complaint file is complete,

the CSSF confirms to the complainant and to the professional in writing or by way of a durable medium that it has received the complete complaint file and the date of receipt of the complete complaint file. In the case where the CSSF is unable to deal with the request, it provides the complainant within three weeks after the receipt of the complete request with a detailed explanation of the reasons why it does not accept to deal with the complaint. In principle, the CSSF issues its reasoned conclusions within 90 days of the date when the complaint has been considered complete. The CSSF can **extend the initial deadline of 90 days** in case of highly complex cases. The CSSF informs both parties of the extension of the initial deadline as soon as possible. While analyzing the complaint, the CSSF may request the professional and the complainant to provide it with additional information, documents or explanations, in any form whatsoever.

When the analysis of the complaint has been completed, the CSSF sends its decision to the parties stating the grounds on which it was taken.

The CSSF may conclude that the complaint is totally or partly justified in which case the CSSF will ask parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up.

The CSSF may also decide that the positions of the parties are irreconcilable or unverifiable in which case the CSSF will close the case without further ado.

The parties are informed that the conclusions reached by the CSSF:

- may be different from an order of a court based on legal provisions,
- are not binding on the parties and that they are free to accept 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.

### Costs

The handling of complaints by the CSSF is free of charge. Each party shall bear its own costs (e.g. lawyer fees).

### Closing of Procedure

The out-of-court resolution of a dispute ends:

- by the decision of the CSSF being sent to the parties;
- by reaching an amicable settlement between the professional and the complainant in the course of the instruction of the complaint;

- in case of a written withdrawal of one of the parties, the withdrawal must be notified in writing to the other party and to the CSSF;
- where the right on which the complaint is based is time barred and where the professional aimed at by the complaint claims that the time period for exercising that right has expired;
- where the complaint has been submitted to a court, arbitrator or to an ADR in Luxembourg or abroad;
- where the complainant does not provide the additional documents, information, explanations or positions requested by the CSSF within the deadline set by the CSSF that cannot exceed three weeks.

For the client there is no minimum compensation claim amount required for the complaint to be dealt with by the CSSF.

### General Information

The extrajudicial procedure of the CSSF aims at facilitating the resolution of complaints which are directed against professionals which are under the supervision of the CSSF.

The procedure is not a mediation procedure within the meaning of the Law of 24 February 2012 on mediation in civil and commercial matters.

The parties to the procedure before the CSSF undertake to keep confidential the communications and documents exchanged during the procedure. Unless agreed by the parties, neither the entity for the out-of-court resolution of consumer complaints nor the persons involved in the administration of the procedure may use, produce or rely on the documents drawn up, the communications made and the statements collected in the course of an out-of-court complaint resolution procedure.

- 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.

## 14. Appendices

### Appendix 1 – Key information to be provided by the client

A client may file a complaint in the main official languages in Luxembourg, such as French, German, English, and send this complaint by post or by email to the following address:

#### Gen II Management Company (Luxembourg) SARL

22, rues des Bruyères

L-1274 Howald

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

Information to be provided by the Client	
Client's identity and contact details Reasons for complaint, specifying the type of product or transaction and the Service Provider, if applicable	
Timeline	
Written acknowledgment of receipt of the complaint	Maximum ten (10) business days from receipt of the complaint
Handling of the complaint	Maximum one (1) month from the date of receipt of the complaint
Raise the complaint to the Conducting Officers of the Company	Immediately, on receipt of the Client's request
Inform the client of the existence of an out-of-court complaint resolution procedure with the CSSF	As soon as the client's request has been received, and the Conducting Officers of the Company have been informed

## Appendix 2 – Legal and Regulatory References

### International

- Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).
- Directive 2013/11/EU on alternative dispute resolution for consumer disputes.

### Luxembourg

- Law of 17 February 2016 on introducing alternative dispute resolution for consumer disputes into the Consumer Code.
- CSSF Regulation N° 10-04 as amended by CSSF Regulation N° 22-05 (Section 2 – Article 7) as regards organisational requirements, conflicts of interest, conduct of business, risk management [...]
- CSSF Regulation N° 16-07 relating to out-of-court complaint resolution.
- Circular CSSF 18/698 (Section 5.5.5.) on authorisation and organisation of investment fund managers incorporated under Luxembourg Law.
- CSSF FAQ relating to customer Complaints.
- Table listing the claims registered by the professional pursuant to CSSF Regulation N° 16-07 (available on the CSSF website).
- Annex Circular CSSF 19/708 (as amended by Circular CSSF 21/790) on electronic transmission of documents to the CSSF.

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