



Generali Investments Luxembourg S.A.
COMPLAINTS HANDLING POLICY

About this Document

Introduction

This policy sets out the operational, legal & regulatory requirements, which Generali Investments Luxembourg S.A. (below "GIL") complies with in order to meet its obligations, in the area of complaints handling, as Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "AIFM Law"), which manages undertakings for collective investment subject to Part I of the 2010 Law and other types of funds which qualify as alternative investment funds.

Policy Owner

This policy is owned by the Legal & Compliance Department. If you have any queries or comments regarding the information contained in the document, please contact the Legal & Compliance Department for further details.

Document Approval

Review and Approval Schedule					
Version	Written or Updated by	Description of action (changes / approval)	Date	Management Committee approval	Board of Directors approval
1	GIL	New local policy	June 2015	July 2015	July 2015
2	GIL Legal & Compliance	Updates made to the Internal Policy	Sept. 2015	30 Sept. 2015	n/a
3	GIL Compliance	Updates made to the Internal Policy	March 2017	March 2017	n/a
4	GIL	Updates	August 2018	September 2018	

Confidentiality Level

This document is strictly confidential and intended for use by GIL personnel only. This document is the property of GIL and must not be copied or used for any purpose other than that for which it is supplied. A copy of this policy should not be provided to external parties.

Deviation / Waiver

Any deviations must be approved by the Senior Management and will be reviewed annually by the Policy Owner.

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1. Glossary

Term	Description
GIL / the Company	Generali Investments Luxembourg S.A.
Board	Board of Directors of the Company
Complaints Handling Officer	The person responsible at the level of the Senior Management of the Company or, if applicable, the person to which the management of the complaints has been delegated internally
Complaints Handling Policy	The present complaints handling policy adopted by the Company, as amended from time to time
Complaints Register	GIL's complaints register
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority
Policy	This Complaints Handling Policy
Senior Management	The persons responsible for the management of the organisation, authorised by the CSSF, also known as "authorised management" or "conducting officers"
Staff	Any individual, without restriction, being part of the management or employee of the Company as well as and all service providers acting for or on behalf of the Company

2. Applicable regulations

Law	Law of 12 July 2013 on alternative investment fund managers (the "AIFM Law") Law of 17 December 2010 relating to undertaking for collective investment (the "2010 Law")
Regulation	CSSF Regulation N° 16-07 relating to the out-of-court complaint resolution repealing CSSF Regulation N° 13-02
Circulars	CSSF Circular 17/671 re details concerning CSSF Regulation N° 16-07 of 26 October 2016 relating to the out-of-court resolution of complaints

3. Objective and purpose of the Complaints Handling Policy and Procedure

GIL seeks to maintain its good reputation and is committed to maintaining its responsiveness toward its clients and the investors of the funds it manages. Providing the highest level of client service is GIL's number one priority. The purpose of the Complaints Handling Policy is to ensure that complaints are handled in a manner which is fair, objective and truth oriented.

The procedure outlined in this document aims at ensuring a quick and reasonable handling of complaints received from clients. The information regarding these procedures shall be made available to clients upon request, free of charge.

4. Definition of a complaint

A complaint is any oral, electronic or written communication from any natural or legal person and addressed to GIL, filed to recognize a right or to redress a harm.

Complaints may involve or address, but are not limited to, the following:

- sales practices
- advertising and marketing
- unauthorized trading
- client confidentiality
- execution
- operational issues, including handling and processes
- requests or demand for payment or reimbursement
- allegations of violations of law
- fees
- trade errors
- client reporting inaccuracies
- pricing
- general quality service
- threats of litigation or legal or regulatory escalation
- allegations of wrongdoing

Simple information or explanation requests are not to be regarded as complaints.

5. Complaints Handling Officer

Regulation requires that GIL appoints a person responsible at the level of the Senior Management for the collection, centralisation and treatment of all complaint filed. In accordance with this requirement, GIL has appointed Pierre Bouchoms (the "General Manager") as Complaints Handling Officer or, in his absence, Guillaume Grange (the "Head of Legal & Compliance").

The Complaints Handling Officer is responsible for the implementation and the efficient operation of a structure as well as the internal procedure for complaints handling.

The role of the Complaints Handling Officer will be to:

- Ensure consistent escalation of complaints;
- Monitor the incidence of complaints and maintain a complaints log which will capture all complaints;
- Provide regular reporting to the Senior Management of GIL on the nature and frequency of complaints;
- Act as the point of contact with the CSSF.

Such appointments, and any change thereof will be duly communicated to the CSSF by GIL.

6. Filing a complaint

The complaint shall be filed to the attention of the Complaints Handling Officer via the following means:

- **Simple or registered mail to the following address:**

Generali Investments Luxembourg S.A.
Attention : Complaints Handling Officer
4, rue Jean Monnet
L-2180 Luxembourg

- **Fax to the following number:**

+352 28 37 37 38

The following information shall be provided to ensure a prompt handling of the complaint:

- Identity and contact details of the complainant;
- Reason of the complaint and the resulting alleged damage or loss in relation thereof;
- Where necessary, copies of any documentation supporting the complaint.

7. Complaints handling procedure

All Staff members of GIL and those who market/distribute the funds for which GIL acts as Management Company, respectively Alternative Investment Fund Manager, in other jurisdictions, are required to adhere to this Policy and to act in accordance with its provisions. All complaints, regardless of how they are made, must be reported with all details to the Complaints Handling Officer by the Staff member who received the complaint.

All communications with the client should be clear and concise, using language appropriate for the client's level of understanding and investment sophistication. This response must be made in the language used by the complainant, provided that the language used by the complainant is English, French, German or Italian. The Complaints Handling Officer within GIL will submit the draft holding letter to the Senior Management of GIL. Once approved, the letter must be sent to the complainant by post with recorded delivery.

7.1 Complaint receipt

The Complaints Handling Officer is in charge of the collection and management of all complaints. Therefore all complaints, regardless of how they are made (through the website, in written format by post, etc.) which are not directly addressed to the Complaints Handling Officer but generally addressed to GIL or through an intermediary or delegated party (in connection to services provided on behalf of GIL) should immediately be transmitted to the Complaints Handling Officer which will address the complaint.

7.2 Acknowledgement of receipt

The Complaints Handling Officer shall send an acknowledgment of receipt within ten (10) business days after the receipt of the complaint unless the answer itself is provided to the complainant within this period.

The acknowledgment of receipt should inform the complainant of:

- the name and contact details of the person in charge of his/her file;
- an indication of when the answer to the complaint can be expected.

This time indication shall be within one (1) month after the receipt of the complaint.

7.3 Registration and information

The Complaints Handling Officer will record the request in the Complaints Register (refer to Appendix 1 for extract), briefly outlining the nature of the complaint and the action/outcome agreed with the investor. The Complaints Register is maintained in electronic format in a folder only accessible by the Complaints Handling Officer/General Manager, the Head of Legal & Compliance, and the Board.

If the Complaints Handling Officer estimates that a complaint may have a material impact (financial and or reputational), the Complaints Handling Officer shall without delay inform the Board, which will decide to inform the CSSF, if needed. The answer to the material impact of complaints will be approved by the Board.

The Complaints Handling Officer will share the Complaints Register on a quarterly basis with the Board, with the mention of problems identified, the corrective measures taken and the follow-up on these measures.

7.4 Assessment

Once received, the Complaints Handling Officer will arrange to investigate without delay the complaint and shall gather all relevant data and information that are necessary for the examination of the request.

7.5 Answer to the complainant

A clear, concise and exact response must be sent within one (1) month of the receipt of the complaint.

If the complaint cannot be resolved within this period, the complainant will be informed by the Complaints Handling Officer of:

1. the reasons why the issue remains unresolved;
2. an indication of the date on which an answer is likely to be achieved.

7.6 Escalation of the complaint at a second level

Where the complainant did not obtain an answer or a satisfactory answer at the level of the Complaints Handling Officer, he/she will have the opportunity to raise the complaint up to the level of the Board of GIL, without prejudice to section 7.7 below. In this respect, the Complaints Handling Officer shall provide the contact details of the person responsible at this level.

7.7 Existence of the out-of-court complaint resolution at the CSSF

Where the complaint handling at the level of the Complaints Handling Officer did not result in a satisfactory answer for the complainant, GIL shall, in writing, on paper or by way of another durable medium:

- provide the complainant with a full explanation of his/her position as regards the complaint;
- inform the complainant of the existence of the out-of-court complaint resolution procedure before the CSSF and send a copy of the CSSF Regulation or the reference of the CSSF website;
- indicate to the complainant the different means to contact the CSSF to file a request;
- indicate that the request with the CSSF must be filed with the CSSF within one (1) year after the filing of the initial complaint with the Company.

8. Compensation

Should the complaint require the payment of compensation, the calculations used to substantiate any loss suffered by the complainant will also be provided to and reviewed by the Board of GIL. If there was a loss paid to an investor this will be recorded in the Complaints Register.

9. Documentation and recording of complaints

Each complaint received should be recorded promptly by the Complaints Handling Officer in the Complaints Register (refer to Appendix 1 for extract).

The Complaints Register shall include the following information:

- Date of the complaint;
- Name of the complainant ;
- Type of complaint;
- Summary of the complaint;
- Summary of corrective measure(s) (specifying any compensation);
- Remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements.

Once fully handled, a report and all documents relating to the complaint shall be registered in the Complaints Register, including all written communication with the complainant such as email, fax messages, letters, etc. Notes shall also be made in the Complaints Register regarding date and time of telephone calls with the complainant regarding the complaint. All received, handled and closed complaints shall be electronically archived in a computerised secure form. Both the complaints file and the register shall be kept at GIL premises for ten (10) years after the complaint was dealt in full.

The Complaints Handling Officer shall file on an annual basis, and at the latest one (1) month after the ordinary general meeting having approved GIL's annual accounts, to the CSSF, covering the previous calendar year, a table including the number of complaints registered, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.

10. Complaint Monitoring

Complaints shall be assessed by GIL on an-going basis to enable the identification of systemic or recurring problems, as well as any potential legal and operational risks, for example:

- by analyzing the causes of the individual complaints in order 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 considering what actions GIL may need to take to address these root causes.

11. Communication and information to the CSSF

The CSSF may receive complaints from clients of the Company or investors for intervening with the aim of settling these complaints amicably. The CSSF does, however, not act as an ombudsman in respect of complaints which are sent directly to them. They will forward the complaint to the promoter of the fund.

Should a complaint be forwarded to GIL by the CSSF, the Complaints Handling Officer will immediately send an acknowledgement letter confirming receipt of the complaint. The complaint will then be dealt with in accordance with the process detailed in this Policy.

In case a complaint has been filed with the CSSF and the supervisory authority has requested GIL to take position on the facts or opinions presented by the complainant or to provide information or documents, GIL undertakes to make its best effort to communicate to the CSSF the requested information or documents within the requisite time-period.

Where the CSSF concludes that the complaint is totally or partially justified and asks GIL and the complainant to settle their dispute, GIL shall undertake to find with the complainant a common ground to put an end to the complaint.

12. Communication and assistance from the delegates/intermediaries

GIL will contractually enforce the requirement that all appointed delegates / financial intermediaries put in place a free collection point of complaints and escalate them in timely and systematic manner to GIL and assist GIL until the final resolution of the complaint.

13. Review of the Policy

The Policy will be reviewed at least once a year by the Policy Owner together with the Management Committee under the supervision of the Board of Directors.

A review of the implementation of the Policy will be conducted in order to assess if the Policy:

- Is operating as intended;
- Is compliant with regulations and standards applicable to the GIL.

Where no update is required, the Policy will be applied consistently over time. Where an organizational, structural or referential change is required, the Policy will be approved by the Management Committee. Where a material change of the Policy is required, the formal approval by the Board of Directors will be requested.

