

## INTREAL Complaints Handling Policy – Customer and Investor Complaints

IntReal Luxembourg S.A.

Potential into Progress

## Complaints handling

### **Summary of contents:**

The policy contains the rules of procedure for customer and investor complaints.

### **Keywords:**

Complaint

**Valid from:** January 2022

**Last update:** January 2024

### **Responsibility:**

Chief Compliance

### **Scope of validity:**

INTREAL KVG       INTREAL Lux

### **Note:**

For reasons of easier readability, no gender-specific differentiation is made below. Corresponding terms apply to both genders in the spirit of equal treatment.

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## Change history

Author	Contents	Date
IntReal	First version	2019
Desirée Peiffer	Update	September 2022
Desirée Peiffer	Update	January 2024

Luxembourg

CCO / RC

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## 1 General

### Fundamentals

IntReal Luxembourg S.A. ("INTREAL LUX") is required by the legal and regulatory provisions listed below to have principles in place for handling complaints: All complaints, their processing, the measures taken and the final decisions must be systematically documented without undue delay (internal complaints register). A complaint management function must be established to ensure that a) all complaints are investigated objectively and appropriately in accordance with the principles and procedures for handling complaints; and b) potential conflicts of interest are identified and any impairment of the complaint handling process due to conflicts of interest is avoided.

INTREAL LUX must provide easily accessible information about its complaint handling procedures (e.g. in brochures, leaflets, contract documents or on its website).

## 2 Legal basis

### 1. Luxembourg legislation

Article 112 of the UCITS Law, Law of 17 December 2010 on Undertakings for Collective Investment

### 2. CSSF regulations and circulars

CSSF Circular No. 17/671 "The handling of customer complaints", Circular IML 17/671 "The handling of customer complaints", repealed by CSSF Circular No. 18/698; Point 5.5.5, "Authorisation and organisation of managers of investment funds governed by Luxembourg law, section 5.5.5 "Handling of complaints and claims"

CSSF FAQ dated 11 November 2016

CSSF Regulation No. 10-04; Article 7, implementing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and the content of the agreement between the depositary and the management company

CSSF Regulation No. 16-07 on the out-of-court settlement of complaints

CSSF Circular 18/698 - Section 5.5.5. Handling of claims and complaints

### 3 Definitions

A complaint is a customer complaint based on what the customer initially suspects to be improper and incorrect processing of business transactions/services due to:

- incorrect processing and control
- weaknesses in the structural and procedural organisation
- Dishonesty on the part of employees
- Errors made by upstream or downstream group entities or other third parties

### Complainant

**Complainant:** Customer ("BF"): Customers within the meaning of this procedural description are defined as the people listed below:

- Investors in a fund managed by INTREAL LUX as the management company
- Initiators of the above funds
- Other natural and legal people for whom INTREAL LUX provides services on a contractual basis.

who submit a complaint in writing to INTREAL LUX.

### Responsible employees of INTREAL LUX

Complaint recipient ("CR"): Employee who receives the complaint(s) from the complainant in person, by telephone, by e-mail, via the Internet or by any other means.

**Complaint owner ("CO"):** Employee responsible for the timely and proper handling of a complaint assigned to them by the complaint manager. They may be responsible for communicating with the customer; this is reviewed on a case-by-case basis and defined by the complaint manager.

**Complaints Manager ("CM"):** Employee who coordinates, manages and monitors the process (see below), acts as an interface between all parties involved and reports to the

Complaints Officer, the management and, if necessary, the Board of Directors. He or she may be responsible for communicating with the customer; this is reviewed on a case-by-case basis and defined by the Complaints Officer.

**Complaints Officer (CO):** Employee who is registered with the Commission de Surveillance du Secteur Financier (CSSF) as the person responsible for complaints. The function of the Complaints Officer is therefore performed by the Conducting Officer for complaints at management level.

## Affected persons

**Board of Directors ("BoD")**, Conducting Officer/Managing Director ("MD"), all employees and all service providers of the outsourced areas of INTREAL LUX.

# 4 Handling of complaints

## General principles

The procedure described below ensures that:

- a. complaints are handled appropriately and promptly in an efficient and transparent manner and in full compliance with legal and regulatory requirements.
- b. Potential conflicts of interest in the handling of complaints are identified and mitigated in accordance with the conflict-of-interest matrix.
- c. objectivity and the search for truth are guaranteed.

## Process flow

Process step	Brief description & basic principles	<input checked="" type="checkbox"/>	
1	<b>Recording</b> of the concern	<p>The complaint submitted by the complainant to INTREAL LUX is recorded.</p> <p>The term 'complaint' must be used, and the complaint must be made in writing.</p> <p>Complaint processing must be free of charge for investors.</p> <p>Consideration of whether immediate action can limit the amount of financial damage and initiation of damage limitation in consultation with the management and the relevant specialist department.</p> <p><b>Responsibility:</b> BE</p>	<input type="checkbox"/>
2	<b>Categorisation</b> of complaints or other reports and corresponding entry in Excel	<p>The issue is categorised and entered in the complaints register.</p> <p>Assignment of a uniform processing number.</p> <p>Check for applicability of Section 1 of CSSF Regulation No. 16-07 "Procedure before the CSSF for the out-of-court settlement of complaints". This is only possible if a claim is made against the company or if the company is required to remedy damage.</p> <p><b>Responsibility:</b> BO/BM <b>Interface:</b> GF/BO</p>	<input type="checkbox"/>
3	<b>Sending confirmation of receipt</b> of the complaint	<p>The complainant must be sent confirmation of receipt within five (5) working days ("WD") if no solution can be found within the five (5) WD.</p> <p>As a rule, a period of fifteen (15) WB is estimated for responding to the complaint.</p> <p>In complex cases, a period of thirty (30) WB should generally be allowed for responding.</p> <p>If no response can be given within the reasonable period specified in the internal guidelines, INTREAL LUX shall inform the complainant of the reasons for the delay and indicate when INTREAL LUX expects to have completed its investigation.</p> <p><b>Responsibility:</b> BM</p>	<input type="checkbox"/>
4	<b>Coordination</b> of the response to the complaints with other departments	<p>Depending on its complexity and the facts of the case, <b>the</b> complaint will be discussed with the relevant departments and resolved jointly.</p>	<input type="checkbox"/>

		<b>Responsibility: BO/BM/respective FB</b>	
5	<b>Sending the response</b> and documentation, making a note in the complaints register and <b>documenting</b> the complaint	<p>All complaints must be systematically documented in the internal complaints register without delay.</p> <p>The register can thus be systematically evaluated. Once a complaint has been entered in the register, a PDF printout is generated and filed so that subsequent changes are visible and unhindered access is guaranteed for the relevant employees, the relevant examiners and the CSSF.</p> <p>Each final response must be provided in paper form or on a durable medium, unless the complainant requests that it be provided verbally.</p> <p><b>Responsibility: BO/BM</b> <b>Interface: CO/GF (and/or VR)</b></p>	<input type="checkbox"/>
6	<b>Damage report</b> , if applicable	<p>If damage has occurred, a damage report must be created. The findings obtained from the complaint processing must be incorporated into risk management ("RM") and taken into account by the internal audit department.</p> <p><b>Responsibility: BO/BM</b> <b>Interface: RM, Internal Audit</b></p>	<input type="checkbox"/>
7	<b>Analysis and elimination of causes</b>	<p>Complaint handling data must be analysed on an ongoing basis to ensure that recurring or systematic problems and potential legal and operational risks are identified and remedied: background information, impact on other processes and elimination of causes.</p> <p><b>Responsibility: BO/BM</b></p>	<input type="checkbox"/>
8	<b>In the event of non-compliance with the claim</b>	<p>If the complainant's demands are not fully met, INTREAL LUX must explain its position in detail and outline the options available to the complainant for pursuing the complaint (e.g. the possibility of using alternative dispute resolution procedures).</p> <p><b>Responsibility: BM/CO/GF</b></p>	<input type="checkbox"/>

## Measure to prevent further complaints

The BM should ensure that the data for handling complaints is analysed on an ongoing basis and that any recurring or systemic problems and potential legal and operational

risks are identified and addressed.

To this end, the BM shall:

- a. analyse the reasons for individual complaints in order to identify the common causes of certain types of complaints.
- b. to examine whether these causes may also affect other processes or products, including those not directly related to the complaints.
- c. recommend corrections where appropriate and reasonable.
- d. report the measures to internal audit and risk management.

## Cooperation in the CSSF's out-of-court complaint resolution procedure

If the BM's response to the complaint is still not satisfactory to the BF and the complaint is one to which the provisions of Section 1 of CSSF Regulation No. 16-07 "Procedure before the CSSF for the out-of-court settlement of complaints" apply, the BM must:

- a. within 8 days of the BF expressing dissatisfaction with the response, provide the BF with a full explanation of the company's position regarding the complaint, inform him in writing of the existing procedure for the out-of-court settlement of complaints by the CSSF and provide him with a copy of CSSF Regulation No. 16-07 or a reference to the CSSF website and the xml-ph-00- settlement of complaints by the CSSF and provide him with a copy of CSSF Regulation No. 16-07 or a reference to the CSSF website and various contact options of the CSSF for the purpose of submitting an application;
- b. inform him promptly of the actions taken and provide him with the relevant documentation. The BO shall assist the BM in preparing the documentation.

If, after completing the internal complaints procedure, a BF makes use of the CSSF's out-of-court complaint resolution procedure, the CSSF will send a copy of the application to the company if the application is admissible, requesting a response within a specified period of up to one month.

- a. The BM responsible for complaints must prepare a statement and send it to the CSSF within the specified time limit. The CO responsible is obliged to respond to the CSSF as comprehensively as possible and to cooperate with it.
- b. Once the CSSF has completed its analysis of the request, it will send a final letter to the parties setting out the reasons for its position. If it concludes that the request is wholly or partly justified, it will ask the parties to contact each other to settle their dispute in the light of its reasoned conclusion and to inform it of the further steps taken in the matter.
- c. If the CSSF concludes that the parties' positions are irreconcilable or cannot be substantiated, it will inform the parties of this in writing.
- d. The parties should be informed that the conclusions reached by the CSSF as a result of its analysis of the application may differ from the decision of a court applying the legal provisions.
- e. The parties shall also be informed that the CSSF's reasoned conclusions are not legally binding on the parties; they are free to accept or reject compliance with the conclusions. The parties shall also be made aware in the final letter of the possibility of appealing to the courts, in particular if they are unable to reach an agreement after the CSSF has reached its reasonable conclusions.

The complaint may be submitted either:

- using the online complaint form, to which all relevant attachments can be added,
- or by submitting the completed complaint form (PDF):
  - either by post (by ordinary letter, registered mail is not required) to the following address:

Commission de Surveillance du Secteur Financier  
Legal Department CC  
283, route d'Arlon  
L-2991 Luxembourg
- or by email to the following email address: [reclamation@cssf.lu](mailto:reclamation@cssf.lu) .

## Annual reporting to the CSSF

At the end of each financial year, the responsible CO must submit a table showing the

number of complaints recorded by the company, categorized by type of complaint, and

- a. A summary report on the complaints and the measures taken to deal with them.
- b. The above documents must be submitted electronically to the CSSF's BM as part of the annual reports.

## 5 Owner of this Complaints Handling Policy

The Chief Compliance Officer has been appointed as the person responsible for implementing this Complaints Handling Policy.

Changes to this policy may be made by the Conducting Officer responsible and/or the management. These must be approved by the Board of Directors. The policy must be updated and approved at least once a year or on an ad hoc basis.

Exceptions to this policy are approved by the Board of Directors and the Management Board and immediately communicated to all employees of the company.

All documents relating to the policy are subject to a 10-year retention period.