

Policy AEW S.à r.l.		
Procedures Manual	Complaints Handling Policy	Subject Duties to Customer
Date of application: 19/10/2012		Date of last amendment: 24/04/2026
<i>Comments: None</i>		
Manager: Conducting Officer responsible for Claims and Complaints		

	Name	Date
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Approver(s)	Board of Managers of AEW S.à r.l.	05/10/2012

Versions and Modifications

Version	Date	Details of Modifications
V1	05/10/2012	Creation of the policy
V2	22/07/2014	Update of the policy
V3	13/04/2016	Update of the Policy
V4	30/01/2017	Periodic review and approbation by the Board of Managers
V5	12/02/2019	Periodic review and approbation by the Board of Managers
V6	30/07/2021	Periodic review and approbation by the Board of Managers
V7	10/02/2022	Periodic review and approbation by the Board of Managers
V8	08/11/2023	Periodic review and approbation by the Board of Managers
V9	24/04/2026	Periodic review and approbation by the Board of Managers

Policy objective: This policy aims to present the requirements for managing customer claims and complaints and describe the process for handling complaints and reporting to the CSSF;

Actors within AEW S.à r.l.: Senior Management, Directors, all employees.

Third parties: Investors, CSSF.

Scope/Coverage: AEW S.à r.l. and the alternative investment funds (“AIFs”) it manages.

Applicable regulations:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended (“AIFMD”)



- CSSF Regulation No 10-04 on organizational requirements, as amended (the “**CSSF Regulation 10-04**”)CSSF Circular 18/698 on authorization and organization of investment fund managers incorporated under Luxembourg law (the “**CSSF Circular 18/698**”)
- CSSF Regulation 16-07 relating to out-of-court complaint resolution (the “**CSSF Regulation 16-07**”)

As an Alternative Investment Fund Manager (“**AIFM**”), AEW S.à r.l. (hereinafter “**AEW**”) shall have a policy for handling and managing complaints from its customers to take into account, manage and protect their interests. Complaints are handled internally by Claire Massa, Conducting Officer in charge of Claims and Complaints (“**Complaints Officer**”) recognised as such by the Commission de Surveillance du Secteur Financier (“**CSSF**”).

AEW is committed to:

- Providing clear and transparent information on how to handle complaints;
- Ensuring that the processing of complaints is carried out in compliance with the applicable regulatory, legal and contractual provisions;
- Guaranteeing customers that their complaints will be dealt with fully and promptly;
- Responding objectively to complaints received;
- Responding within the deadlines provided by the obligations, and consistent with the level of complexity of the complaint.

Any questions regarding this document should be addressed to the Complaints Officer first.

1. Definition of a complaint

A complaint is, in line with CSSF Regulation N°16-07, any “complaint filed with a professional to recognise a right or to redress a harm”. This includes any statement of customer dissatisfaction with AEW, such as:

- Poor or non performance;
- A processing anomaly (delay, quality of service, manifest error, etc.);
- Poor communication or a gap between communication and the reality of the investment;
- Non-compliance with the applicable rules.

Thus, a request for information, clarification, advice or service does not constitute a complaint.

2. Conflicts of interest

The handling of claims shall enable the identification and mitigation of any possible conflicts of interest. Any conflict of interest shall be managed in line with AEW’s Conflicts of Interest Policy. In the event of an identified conflict, the Compliance department shall record it in the conflicts of interest register and implement all necessary mitigation measures to ensure the clear, transparent and impartial treatment of the complaint.

3. Filing a complaint

The complaint could be made in written format (by mail , e-mail), free of charge, in French or English. The customer must clearly indicate that this is a complaint.

The customer must explain the reason(s) for the complaint and send, as far as possible, all relevant supporting documents. To this end, the complaint issuer shall, as much as possible, provide AEW with the following information when filing a complaint:

- Identification of the fund, and if applicable sub-fund, concerned by the complaint;
- A detailed chronological summary of the facts leading to the complaint (including copies of documents or previous communications with the company subject to the complaint, if available);
- If someone is acting on behalf of the complaint issuer a document confirming their power to represent him/her; and
- A copy of the complaint issuer's valid ID and, where applicable, that of her/his representative.

Whatever their forms, AEW S.à r.l. is required to formalize and record all the complaints received, and, when they are legitimate, to implement quickly and efficiently the measures necessary for their resolution.

When a customer has invested in funds managed by AEW through a financial intermediary and is not satisfied with the service provided, the financial intermediary is the primary person responsible for handling the complaint. If the response due does not satisfy the customer, AEW may be involved in resolving the complaint through the intermediary.

The customer may contact the AIFM by mail at the following address for the attention of the Complaints Officer:

AEW S.à r.l.
35A Boulevard Joseph II, L-1840 Luxembourg
GRAND DUCHY of LUXEMBOURG

The customer may also contact the Complaints Officer directly by email: claire.massa@eu.aew.com

4. Complaints Handling Process

Complaints are forwarded to the Complaints Officer. For each complaint, the Complaints Officer will confirm in writing that the complaint has been received within 10 working days, unless the answer itself is provided to the complaint issuer within this period. The acknowledgement of receipt will specify the expected timetable for AEW's response.

AEW may request additional information and evidence from the complaint issuer while investigating the complaint lodged. Having at hand insufficient information may delay the final written response of AEW.

AEW will send a final written response to the complaint issuer either by email or by letter. AEW will do its utmost to provide a response without unnecessary delay and in any event within a period not exceeding one month between the date of receipt of the complaint and the date on which the response is sent to the complaint issuer. The response shall include the results of the investigation conducted, a clear explanation why a complaint is upheld or rejected by AEW, and, where applicable, details on any redress or compensation offered.

Where a response cannot be provided within this period, AEW will inform the complaint issuer of the reasons for the delay and indicate the date at which the complaint review is likely to be completed.

Any communication with the complaint issuer shall be made in writing and by using plain and easily comprehensive language.

Each complaint and the steps taken to resolve it must be recorded and properly documented.

5. Extrajudicial resolution of the complaint by the CSSF

If after receipt of the response for the resolution of the complaint provided by AEW the complaint issuer is not satisfied with it, or in case of non-response beyond the period prescribed by AEW, the complaint issuer retains the possibility of exercising recourse with the CSSF within one year of the formal communication of his/her complaint to the AEW Complaints Officer..

AEW shall provide, in writing, relevant information describing the CSSF's out-of-court complaint resolution procedure to the complaint issuer. The CSSF out-of-court procedure is set in the CSSF Regulation 16-07. A copy of the relevant CSSF Regulation shall be provided to the complaint issuer or the direct link to the document on the CSSF's website, as well as the different means to contact the CSSF – please use the wording displayed in the Appendix 1.

The purpose of the referral procedure to the CSSF is to facilitate the resolution of complaints against professionals without judicial proceedings. It is the right of the CSSF to stop the procedure at any time if the supervisory authority identifies or suspects that any involved party uses the procedure for other purposes than the search of an amicable settlement of the complaint. The out-of-court procedure is not a mediation procedure within the meaning of the law of 24 February 2012 introducing the mediation in civil and commercial matters.

The request must meet the conditions stated in article 4 of CSSF Regulation 16-07 and shall be supported by a statement of the reasons on which it is based together with the documents listed in article 5 of the same regulation.

AEW is required and undertakes to provide the CSSF with as full a response as possible and to act in full cooperation with the CSSF.

6. Additional actions taken

a. Delegation of complaints handling

AEW may delegate the handling of complaints to third parties. However, before doing so, AEW shall take the necessary steps in order to verify that the third party has the ability and capacity to perform this activity on its behalf. AEW shall maintain a list of third parties who are authorized to handle complaints on its behalf.

The third party shall inform AEW Complaints Officer without delay of any complaint received. All information in relation to the handling of a complaint shall also be provided.

Currently, AEW does not delegate complaints handling to third parties.

b. Recording of complaints

Any complaint received by the Complaints Officer is logged into a Complaints Register with the following information:

- The date of reception of the complaint;
- The name of the complaint issuer;
- The entity concerned by the complaint;
- The description of the complaint;
- The type of complaint (written/oral);
- The amount of the complaint;
- The potential accounting impact of the complaint;
- The summary of the corrective measures;
- The date of answer from AEW to the complaint;
- The outcome of the complaint;
- The status of the complaint.

c. Reporting to the Senior Management and Board of Managers

All complaints received by the Complaints Officer shall be reported to the Senior Management and the Board of Managers of AEW. In case the complaint relates to a fund managed by AEW, the Board of Directors/Managers of the relevant fund will also be informed of the complaint. Such escalation shall include the background of the complaint, the actions taken for its resolution, where applicable the steps undertaken to prevent similar reoccurrence in the future, and the financial, legal and regulatory impact.

d. Reporting to the CSSF

In line with the CSSF Circular 18/698, AEW shall provide annually details on complaints handling to the CSSF. This reporting is part of the year-end-reporting to the CSSF which shall take place at the latest within five months following the end of the financial year of AEW.

As part of this reporting, AEW shall provide the following documents:

- a table including the number of complaints registered by AEW, classified by type of complaints, as well as a summary report of AEW and of the measures taken to handle them;
- a list of third parties authorized to handle complaints on behalf of AEW.

7. Disclosure

The Complaints Handling Policy shall be communicated internally, and upon modification, to all staff members of AEW. AEW's employees can access the Policy freely at any time on the AEW S.à r.l.'s Procedures Sharepoint.

The Complaints Handling Policy shall be made available to investors on request and is also available on AEW's website.

8. Review and implementation of the Policy

The Policy is reviewed regularly and upon any change to the regulatory and legal requirements. The Policy is approved by the Board of Managers of AEW.

Appendix 1 – Wording to use on the CSSF out-of-court process

Where a complaint issuer does not deem the response received by AEW S.à r.l. (also referred to as “AEW”) to be satisfactory, he/she may proceed to file his/her complaint directly with the Commission de Surveillance du Secteur Financier (“CSSF”) within one year after he/she filed the complaint with AEW.

The CSSF out-of-court complaint resolution procedure ([CSSF Customer complaints](#)), as set out in the CSSF Regulation 16-07, aims at facilitating the resolution of complaints against professionals without judicial proceedings. The CSSF is entitled to end the procedure at any time should any of the parties use the procedure for other purposes than the search for an amiable settlement of the complaint. The procedure is not a mediation procedure within the meaning of the law of 24 February 2012 introducing the mediation in civil and commercial matters.

The opening of an out-of-court complaint resolution 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 Complaints Officer of AEW;
- The complaint has not received a satisfactory answer nor an acknowledgment of receipt within one month as of the date the complaint was sent to the Complaints Officer;
- The complaint has not previously been or is not currently being examined by another alternative dispute resolution, 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 complaint issuer 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.

The request must be filed with the CSSF in writing via the online complaint form, by mail or email to the contact details available on the CSSF’s webpage. The CSSF publishes a template to be completed on its website to facilitate and harmonize the requests.

The procedure is free of charge. The parties involved may seek an independent opinion or be represented or assisted by a third party at all stages of the procedure at their own costs.

The complaint must be submitted, together with all the relevant documents, in English, French, German or Luxembourgish. The extrajudicial resolution procedure will, in principle, be conducted by the CSSF in the language in which the complaint was filed.

When submitting a complaint via the CSSF extrajudicial resolution procedure, the following documents shall be provided to the regulator:

- A detailed and chronological description of the facts of the complaint and of the steps already followed by the complaint issuer;
- A copy of the complaint that was sent to the Complaints Officer;
- A copy of the answer given by the professional to the complaint that was sent to the Complaints Officer or the confirmation by the complaint issuer that s/he did not receive an answer within one month after s/he sent her/his complaint to the Complaints Officer;
- A confirmation of the complaint issuer that s/he has not referred the matter to a court, an arbitrator or another 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 alternative dispute resolution (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 complaint issuer), a copy of a valid ID document of the complaint issuer (natural person) or, where the complaint issuer 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 complaint issuer is represented by a third party;
- In case the complaint issuer is acting on behalf of a legal entity, an official document stating that the complaint issuer 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 other document that is potentially useful for a proper understanding of the dispute.

If the complaint file is sent by post to the CSSF, original documents must be kept by the complaint issuer and only copies of the documents sent.

As soon as the CSSF receives all the documents or relevant information it deems necessary, it confirms to the complaint issuer 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.

Should the CSSF be unable to deal with the request, it provides detailed explanations of the reasons why it does not deal with the complaint to the parties concerned within three weeks after the receipt of the complete complaint file. Should the CSSF deems to be able to deal with the complaint, it informs the parties of its acceptance.

The CSSF normally provides its reasoned conclusions within 90 days as of the date when the complaint has been considered complete. The CSSF may extend the initial deadline of 90 days in case of highly complex cases and will inform accordingly both parties as soon as possible. Where the CSSF concludes that the request is entirely or partly justified, it asks the parties to contact each other to settle their dispute considering the conclusion provided and to inform the CSSF of the follow-up.

If the CSSF concludes that the positions of the parties are irrevocable or unverifiable, it informs the parties thereof in writing.

In any case, the CSSF will inform the relevant parties that its conclusion may differ from a competent court, and that its conclusion is not binding to the parties, each party is free to accept or refuse to follow the CSSF's analysis. It is to be highlighted that there remains the possibility to seek remedies through legal proceedings should the parties fail to conclude an agreement after the CSSF provided its analysis.

The CSSF out-of-court dispute resolution procedures will end:

- By the decision of the CSSF being sent to the parties;
- By reaching an amicable settlement between the professional and the complaint issuer 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 alternative dispute resolution in Luxembourg or abroad;
- Where the complaint issuer does not provide the additional documents, information, explanations or positions required by the CSSF within the deadline set by the CSSF that cannot exceed three weeks.