

# **COMPLAINTS HANDLING POLICY**

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## 1. INTRODUCTION

This Policy lays down the procedures to be followed within the Management Company (hereafter referred to as “NEAM”) for managing effectively all matters involving complaints by investors.

The procedure set out in this Policy is aimed at ensuring that complaints are processed promptly, notably with a view to:

- maintaining proper and transparent relationships with investors;
- avoiding litigation by amicably settling valid claims submitted by investors, satisfactorily addressing their concerns through effective dialogue, and, finally, limiting legal and reputational risks.

A complaint means any written or electronic statement of dissatisfaction sent to the Distributors (Placement Banks and Distribution Platforms) or to the Management Company, concerning the Fund NEF, related to a specific act committed or omitted by the Management Company or an error by a corporate structure under its direct control (e.g. the Depositary Bank the Administrative Agent. etc).

In this regard, it should be pointed out that:

1. NEAM has its registered office in Luxembourg;
2. the Fund is distributed in Italy for retail investors through Global Distributors, Placement Banks and Online Platform;
3. the Fund is distributed in Luxembourg for institutional and retail investors;
4. the Fund is distributed in Spain for institutional and retail investors through Online Platform;
5. the Fund is authorised for the distribution in Germany.

As a result, a distinction must be drawn in operating terms, between investors that deal with the Management Company through the Distributors, and those that deal directly with the Management Company's registered office in Luxembourg.

## 2. REGULATORY FRAMEWORK

- Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on dispute alternative resolution for consumer disputes and amending Regulation (EC) N. 2006/20044 and Directive 2009/22/EC;
- CSSF Regulation N. 16-07 relating to out-of-court complaint resolution;
- CSSF Circular 17/671 clarifications concerning the CSSF Regulation 16-07 relating to out-of-court complaint resolution;
- CSSF Circular 18/698
- art 112 of Law of 17 December 2010 relating to undertakings for collective investment;
- art. 7 of CSSF Regulation N. 10-04
- CSSF Circular 19/718: adoption of the Guidelines on complaints-handling for the securities (ESMA) and banking (EBA) sectors of 4 October 2018 (JC 2018 35)

## 3. RESPONSIBILITY FOR PROCESSING COMPLAINTS

NEAM is committed to treat the clients fairly. To resolve complaints in an effective and transparent manner, complaints shall be notified in writing to the person responsible for the handling of complaints and for the implementation and maintenance of this procedure namely the Complaints Handling Officer.

NEAM's Complaints Handling Officer is Mrs. Samanta Graziosi; complaints will anyway be managed jointly by the Conducting Officers.

The contact details for sending the complaint (indicating to the attention of Mrs. Samanta Graziosi) are:

- by registered mail to : **Nord Est Asset Management S.A.**  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

- by mail to: [neam@neam.lu](mailto:neam@neam.lu)
- by fax to: +352 4767 4894

The complaint typically consists of:

- a description of the acts underlying the complaint and the steps already taken by the applicant;
- in the case where the person acts on behalf of an applicant or on behalf of a legal person, an original document or certified true copy of such document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the applicant (natural person) and, where the applicant is a legal person, of the natural person representing this legal person.

#### **4. COMPLAINTS RECEIVED THROUGH A DISTRIBUTOR**

Since it is not present in Italy, Germany or Spain, the Management Company must necessarily avail itself of the services of the Distributors (if any) which deal directly with the final investors. In case no Distributor has been appointed (i.e. German distribution), the final investor can directly contacts the Management Company that will follows the procedure as described in paragraph 5. of this Policy.

Complaints must be submitted by investors to the Distributors in accordance with the procedures laid down in the "Complaints Policy" applying within the bank concerned.

The Distributor is responsible to handle any complaint received by its Clients whom have subscribed Fund's units, in compliance with the Financial Legislation, giving written notice thereof to NEAM.

In order to allow the Distributor to fulfil its obligations concerning the handling of complaints, NEAM, limited to the profiles for which it is concerned, is committed to working with the Distributor (if any), ensuring to it all reasonable assistance required for a prompt definition of the claim.

When a no amicable solution to a dispute can be reached, the Distributor shall immediately refer the matter to the Management Company, using the above mentioned contact details, sending a copy of the complaint together with all related documents. The Management Company will cooperate with a view to achieving a satisfactory settlement.

The Management Company's Complaints Handling Officer will coordinate with the Distributor Complaint Office in rapidly resolving the complaint.

#### **4.1 Training of the staff responsible for processing complaints**

The Management Company verifies through the Due Diligence that all Distributors implement regular and ongoing training initiatives to ensure that all their employees responsible for receiving and processing complaints are adequately informed of their tasks and duties, and are kept abreast of regulatory reforms affecting the work processes falling within their respective spheres of competence.

#### **4.2 Logging and archiving of complaints**

The Distributors are required to inform NEAM immediately of all complaints received and to advise NEAM of the resolution of each complaint.

The Management Company reserves the right, at any time, not only to demand confirmation from the Distributors that the prevailing complaints policy has been applied, but also to check for rigorous compliance with the statutory provisions.

### **5. COMPLAINTS SENT TO THE MANAGEMENT COMPANY**

The Management Company handles directly with all complaints received in Luxembourg through the contact details above mentioned or with the complaints that did not obtain an answer or a satisfactory answer at the level at which were submitted in a first instance.

The Management Company ensures that each complaint as well as each measure taken to handle it are properly registered.

An acknowledgement of receipt will be sent to the complainant within a maximum ten business days after the receipt of the complaint; at the same time the complainant will be informed of the name and contact details of the person in charge of his/her file.

The indicative timetable for handling the complaint is one month. If an answer cannot be provided within this period the complainant shall be informed about the causes of the delay.

The Management Company's Complaints Handling Officer shall then act to rapidly resolve the complaint.

The Complaints Handling Officer must:

- a) analyse the causes of individual complaints so as to identify root causes common to types of complaint;
- b) consider whether such root causes may also affect other processes or products, including those not directly complained of;
- c) correct, where reasonable to do so, such root causes; and
- d) provide the complainant with a full explanation of her position as regards the complaints and inform the complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF (procedure for out-of-court resolution of complaints) within one year after s/he filed his/her complaint.

Therefore, where the complaint handling at the level of the responsible persons did not result in a satisfactory answer for the complainant within one month from the date at which the complaint was sent, the complainant has the possibility to follow the procedure for out-of-court resolution of complaints before the CSSF (as described in the “CSSF Regulation N° 16-07 relating to the out-of-court resolution of complaints”), as referred to in point (d).

## **6. COMPLAINTS REGISTER AND COMMUNICATION TO THE CSSF**

The Management Company keeps updated a Complaints Register in which are detailed data on Complainant, complain, the resolution and measures taken; the register is in electronic format and secured.

On an annual basis and no later than 31st May, the Management Company must provide the CSSF with a communication about the number of complaints directly handled by the Management Company as well as a report of the complaints, the measures taken to handle them and the list of third parties authorised to handle complaints

In each Management Committee is ensured a follow-up of the Complaints received and a Complaints Register is kept updated and maintained at the registered office of the Management Company.

The policy is available on the website [www.neam.lu](http://www.neam.lu) and at the Management Company's registered office, free of charge.