Complaints' handling policy

History

Version	Release Date	Description	Amended by	Reviewed by
1	13-Jun-2016	Set up policy	AP	Conducting Officers
2	20-Oct-2017	Amendment further new regulation issued	AP	Conducting Officers
3	2-July-2019	Update further to CSSF Circular 18/698	CT	Conducting Officers
4	3-Dec-2020	Annual review and update	CT	Conducting Officers
5	15-Dec-2021	Annual review and update	JL	Conducting Officers
6	25-June-2024	Name change of the Company	JL	Conducting Officers
7	13-Oct-2026	Font, policy, logo changes	JL	Conducting Officers

Appendices

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1. Introduction

Opportunity Fund Management (formerly, Eric Sturdza Management Company S.A.) ("OFM" or the "ManCo"), a UCITS Management Company and AIFM, has, as required by the Luxembourg regulatory framework in force, a complaints' handling policy that is defined, endorsed and implemented through a detailed procedure by the management.

OFM is aware of its responsibilities and therefore it has aligned its complaints handling policy in accordance with:

- CSSF Circular 18/698 regarding authorization and organization of investment fund managers incorporated under Luxembourg law,
- the Law of 17 December 2010 relating to undertakings for collective investment,
- the Law of 12 July 2013 relating to AIF,
- CSSF Regulation N° 10-04 related to the organizational requirements, conflict of interests, conduct of business, risk management and content of the agreement between a depositary and a Management Company, published on the 24th of December 2010,
- CSSF Regulation N° 16-07 dated 11 November 2016 relating to out-of-court resolution of complaints (the "CSSF Regulation"),
- CSSF Circular 17/67 entered into force on 13 October 2017 (the "CSSF Circular") clarifying the procedure to be followed and the information to be provided by the person in charge of a financial institution's customer complaints, if a complaint cannot be treated favorably.

2. Scope

Opportunity Fund Management applies the described procedure and underlying processes (hereafter "the framework") with the fund management business.

The complaints handling policy aims at implementing an appropriate internal structure and defining the internal instructions for the reception and the handling of complaints, to ensure that they are handled in a manner which is fair, objective and truth oriented. The complaints handling policy also aims at enabling the identification and mitigation of any possible conflicts of interests.

3. Definition of a complaint

Opportunity Fund Management defines a complaint as an expression of at least one of the three following elements:

- the dissatisfaction with the general level of service provided by the participants of the investment fund;
- the identification of an actual or potential harm i.e. complaint is filed to recognize a right or to redress a harm;
- the claim of a remedy or compensation.

4. The complaints' handling officer

The complaints' handling officer is in charge of the day to day management of the complaint handling process and is
provided with all complaints received from business units or any service provider, as well as the underlying information related to the causes of the complaint.

The complaints handling officer is responsible for:

- logging in the complaints' register all incoming complaints;
- confirming reception of the complaint to the complainant;
- investigating the complaint and propose remediation to the complainant with a solution proposal;
- coordinating the implementation of remedial actions to avoid a further complaint related to the same problem/nature.

The complaints' register shall include:

- the number of complaints;
- the type of complaints;
- a summary report of the complaints; and
- the measures taken to handle them.

All complaints have to be forwarded upon receipt to the complaints handling officer. Employees should not give any statement to the complainant. The statements will be given by the complaints handling officer after the closure of the investigation process.

5. Complainant information

Complainants can request information, to complain and/or make comments. This right is free of charge. Complainants will upon request be provided with this complaints' handling policy containing all the needed information on how to complain and the procedure that will be followed. Opportunity Fund Management will disclose the complaints' process in the contractual documents.

Contact details:

Opportunity Fund Management (formerly, Eric Sturdza Management Company S.A.)
16, rue Robert Stumper
L-2557 Luxembourg
Grand-Duchy of Luxembourg
Attention: Complaints Handling Officer
E-mail address: compliance@opportunityfm.com

6. Timeframe

a. Complaint reception

The complaints handling officer is in charge of the management of complaints. All written complaints, which are not directly addressed to the complaints handling officer but to the funds or made to a service provider, should be forwarded to the complaints handling officer without undue delay.

b. Acknowledgement of receipt to the complainant

The written acknowledgement of receipt will be provided to the complainant within a period which shall not exceed 10 business days after receipt of the complaint. If the answer itself can be provided to the complainant within this period, a receipt confirmation is not mandatory.

Such acknowledgement of receipt should contain the name and contact details of the person in charge, the causes of the delay and an indication on when the answer to the complaint can be expected.

c. Registration and information

All complaints shall be registered by the complaints handling officer in the complaints register. The complaints register is maintained in electronic format in a folder only accessible by the complaints handling officer and other persons of the management team.

d. Assessment

The complaints handling officer shall seek to gather all relevant information that is necessary and investigate each complaint, as soon as it is received.

e. Provide an answer and/or a solution to the complainant

The time period to provide the complainant with an answer by writing has been defined as 10 (ten) days from the date of receipt of the complaint letter. Where an answer cannot be provided within this period, the complaints handling officer shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

f. Escalation of the complaint

If the complainant does not obtain an answer or a satisfactory answer from the complaints handling officer, the complainant can raise the complaint up to the Management committee of Opportunity Fund Management. In this respect, the complaints handling officer shall provide the complainant with the contact details of the Conducting Officer of Eric Sturdza Management Company S.A in charge of complaints handling. .

Contact details:

Opportunity Fund Management (formerly, Eric Sturdza Management Company S.A.)
16, rue Robert Stumper
L-2557 Luxembourg
Grand-Duchy of Luxembourg
Attention: Conducting Officer in charge of complaints handling
E-mail address: team@opportunityfm.com

7. Out of court resolution and relationship with the CSSF

a. Right of the complainant to involve the CSSF

Complainants may involve the CSSF if certain legal provisions are fulfilled (e.g. if the request is filed in accordance with Article 58 of the law of 5 April 1993 on the financial sector or with the first sub-paragraph of Article L.224-26(1) of the Consumer Code, etc.).

If despite the ManCo's best efforts, the complainant remains unsatisfied with the response received or have not received an answer to their complaint, the complainant has the right to contact the *Commission de Surveillance du Secteur Financier* (the "CSSF") after one month from the date when the complaint was originally sent.

b. Purpose of out of court resolution

The CSSF acts in its capacity as dispute resolution body, notably pursuant to the European legislation relating to the out-of-court resolution of consumer disputes that were transposed into Luxembourg national law and introduced into the Consumer Code in 2016.

The CSSF is registered on the list of the alternative dispute resolution (ADR) bodies within the meaning of Article 431-1 of the Consumer Code and on the list of ADR entities established and published by the European Commission.

The procedure aims at facilitating the resolution of complaints against professionals without judicial proceedings. 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 CSSF's intervention shall be subject to the principles of impartiality, independence, transparency, expertise, effectiveness and fairness, referred to in Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC (Directive on consumer ADR).

The CSSF's annual report describes its activities under the out-of-court resolution of complaints process.

c. Conditions for submission of out-of-court complaints to the CSSF

According to Regulation CSSF 16-07, a complaint subjected to the out-of-court procedure with the CSSF is defined as a "complaint filed with a professional to recognise a right or to redress a harm".

The CSSF is competent to receive complaints from customers of the professionals subject to its supervision and to act as an intermediary in order to seek an amicable settlement of these complaints.

The complainant must file their request with the CSSF within one year from the initial claim.

The prerequisites for the opening of an out-of-court complaint procedure can be found on the CSSF website: https://www.cssf.lu/en/customer-complaints/

Upon receipt of a request that meets all the conditions, the CSSF will transmit a copy thereof to OFM and will ask the OFM Conducting Officer in charge of complaints to take position within a period up to one month from the date the file was sent. The CSSF will inform the complainant of this transmission.

Within three weeks after receipt of the complete request, the CSSF will inform complainant and OFM:

- if it accepts to handle the request or
- if it is unable to deal with the request (providing detailed explanation of the reason thereof to the involved parties).

Once the request analysis has been completed by the CSSF, it will send to the involved parties a conclusion letter with the reasons for the position taken. Namely either:

- a conclusion letter by the CSSF that the request is partly or totally justified: asking the complainant and OFM to contact each other to settle the dispute in view of the reasoned conclusion and to inform the CSSF of the follow up; or
- a conclusion letter by the CSSF stating that the positions of complainant and OFM are irreconcilable or unverifiable.

The conclusion reached by the CSSF after the analysis of the request may be different from the order of a court applying legal provisions. Therefore, the complainant as well as OFM are free to accept or refuse the conclusions presented by the CSSF as they are not binding. The complainant as well as OFM may also seek remedies through legal proceedings, in particular, if they jointly fail to reach an agreement after the CSSF issued its conclusion.

Following the solution proposed by the CSSF, both the complainant and OFM are required to inform the CSSF as to whether they decide to accept, to refuse or to follow the solution proposed by the CSSF within the timeframe defined by the CSSF in its conclusion letter.

d. Closing of procedure by the CSSF

The CSSF will close the procedure if one of the following occurs:

- Above situation (sending reasoned conclusion letter in which the CSSF communicates the outcome of the procedure to the parties that the parties can accept or refuse);
- The CSSF is informed that an amicable settlement between the involved parties is reached during the procedure;
- Written withdrawal of one of the involved parties (written notification to the CSSF and the involved party);
- Where the right on which the complaint is based is prescribed and where OFM claims that the time period for exercising that right has expired;
- Where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- Where the complaint has been submitted to an out-of-court complaint resolution body other than the CSSF in Luxembourg or abroad:
- Where the complainant does not provide the additional documents, information, explanations or positions requested by the CSSF within the period set by the CSSF that cannot exceed three weeks.

e. Information and form for request for out-of-court complaint resolution with the CSSF

Customer complaints: Commission de Surveillance du Secteur Financier (CSSF): professionals' complaints are handled by the Legal department "Consumer Protection/Financial Crime" within the CSSF.

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg
Postal Address: L-2991 Luxembourg
reclamation@cssf.lu

8. Complaints reporting procedure

The Conducting Officer responsible for Complaints handling has fully delegated the management of the complaints internally to the Complaints handling officer who is the Head of Legal and Compliance of the Management Company.
The Complaints handling officer communicates to the CSSF, on an annual basis, statistics including the number of complaints registered by the ManCo, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them. This report includes complaints received by subsidiaries and branches outside of the Grand Duchy of Luxembourg, if any.

It is not necessary to report complaints that do not relate to a product or a financial service.

The complaints handling officer logs the complaints in the complaints' register upon receipt of the complaint.

- Complete the following information in the complaints register:
  - activity (i.e. Opportunity Fund Management or third party – delegated activity)
  - log number
  - date of the complaint letter
  - name of complainant
  - name of the fund/complainant involved
  - subject (brief description of complaint)
  - date received by the complaints handling officer
  - received from (name of the responsible party sending the letter to the complaints handling officer)
  - date of the email communication to the responsible party
  - date of the email response from responsible party
  - actions to be undertaken by the responsible party
  - date of response to complainant
  - status (i.e. completed – on track)

- Append the log number and the date on the original letter

- Maintain the complaint letter in the complaints file

- File the following documents in the complaints file:
  - complaint letter
  - response letter together with all eventual back-up documentation
  - any email correspondence pertaining to interim follow-ups
  - any other relevant correspondence in whatever form

- The complaints handling officer provides a complaint status report to the Board of Directors of Opportunity Fund Management on a quarterly basis via the compliance report.

9. Conclusion

The Management Company and all its delegates and service providers manage the affairs of the company and the Fund with utmost care and diligence, and strive to avoid any situation that might give rise to any client complaint. However, should any client have any legitimate cause for complaint, the Management Company will view such a complaint as an opportunity to learn and improve for the future, as well as a chance to put things right for the person or organisation that has made the complaint.

The essential aim of our policy is:

- To provide a fair complaints procedure which is clear and easy to use for anyone wishing to make a complaint,
- To publicize the existence of our complaints procedure so that people know how to contact us to make a complaint,
- To make sure everyone at Eric Sturdza Management Company, its delegates and service providers, knows what to do if a complaint is received,
- To make sure all complaints are investigated fairly and in a timely way,

- To make sure that complaints are, wherever possible, resolved and that relationships are repaired,
- To gather information and maintain a complaints log which helps us to improve what we do.

OFM is committed to co-operate in the investigation process and will provide the CSSF with a comprehensive as possible answer within the context of the handling of complaints and requests.

This policy may be updated periodically. Any amendments to the policy will be duly approved by the Board of Directors of the Management Company.

The Conducting Officers

Appendix A: Complaint Form

COMPLAINT FORM

SECTION 1: IDENTIFICATION

- Contact Details

Title: Mr/Ms/Mrs	First Name	Middle Name	Last Name
N.	Street address:		
City		Province	Country
Daytime Phone		Alternate Phone	
Fax		Email	
Contact details of the second complainant (if applicable please attach)			
Please provide the name under which the complainant is listed under the shareholders' register or the name of the financial advisory/broker where applicable			

- Targeted Institution subject to the complaint

SECTION 2: DESCRIPTION

- Impacted Funds

- Please describe your complaint in as much detail as possible (e.g. date, significant events)

- Please join all the supporting documents related to your complaint (e.g. correspondences to and from the institution, copies of contracts, etc.)

Signature Date