

Complaints Handling Policy

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Table of Contents

1.	Glossary.....	3
2.	Applicable regulations.....	3
3.	Purpose and Scope of the Policy	4
4.	Definition of a complaint	4
5.	Roles and responsibilities.....	5
5.1.	The Complaints Officer	5
5.2.	Conducting Officers	5
5.3.	WRM CAM's employees	6
5.4.	Complainant information.....	6
6.	Timeframe	7
6.1.	Complaint reception	7
6.2.	Acknowledgement of receipt to the complainant	7
6.3.	Registration and information	7
6.4.	Assessment	7
6.5.	Provide an answer and/or a solution to the complainant	8
6.6.	Escalation of the complaint	8
7.	Out of court resolution and relationship with the CSSF	8
7.1.	Right of the complainant to involve the CSSF	8
7.2.	Purpose of out of court resolution	9
7.3.	Relationship with the CSSF.....	9
7.3.1	Specific complaints	9
7.3.2	Annual executive summary	10
8.	Complaint procedure	10
	Appendix «A»: Complaint Form.....	12
	Appendix «B»: Complaint Acknowledgement of receipt	14

1. Glossary

Term	Description
AIFM	Alternative Investment Fund Manager
WRM Capital Asset Management S.à r.l.	The “AIFM” or the company
The “Board”	The Board of Managers of the AIFM
Compliance Officer	The person, appointed by the Board as Compliance Officer.
Conducting Officers	Persons who effectively conduct the business of the AIFM
CSSF	Commission de Surveillance du Secteur Financier
Complaint Officer	Refers to the Conducting Officer appointed as the responsible person towards the CSSF and towards the investors for the complaints. The Complaints officer is appointed by the Board and the name is communicated to the CSSF.
Employee	Any individual, being part of the management or employee of the AIFM
The “Policy”	This “Whistleblowing procedure”, as amended from time to time

2. Applicable regulations

Law	Law of 12 July 2013 on Alternative Investment Fund Managers
	The Law of 17 December 2010 relating to undertakings for collective investment
Regulations	CSSF Regulation No 10-04 transposing 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 content of the agreement between a depositary and a management company
	CSSF Regulation n° 16-07 relating to out-of-court complaint resolution dated 26 October 2016
Circulars	CSSF Circular 12/546 on organisation of management companies
	CSSF Circular 17/671 implementing the CSSF Regulation n° 16-07 relating to out-of-court complaint resolution
	The CSSF Circular 18/698 on the authorisation and organisation of Luxembourg investment fund managers and provisions on combating money laundering and terrorist financing applicable to investment fund managers and entities carrying out the function of transfer agent.

3. Purpose and Scope of the Policy

WRM Capital Asset Management S.à r.l. ("WRM CAM" or "AIFM"), acting as alternative investment fund manager, has, as required by the Luxembourg regulatory framework in force, defined a complaints handling policy endorsed and implemented through a detailed procedure by the management.

This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling and shall reflect the concern for objectivity and search for truth.

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.

4. Definition of a complaint

The company defines a complaint as an expression of at least one of the three following elements:

- the dissatisfaction by an investor with the general level of the service provided by one of the different participants of the investment fund (i.e. central administration, administrative agent, transfer agent), custodian, management company, domiciliary agent, manager, distributor, initiator, etc.);
- the identification of an actual or potential harm i.e. a complaint is filed to recognise a right or to redress a harm;
- the claim of a remedy or compensation.

5. Roles and responsibilities

5.1. The Complaints Officer

The Complaints Officer ensures on a daily basis the full application of the provisions regarding the management of complaints.

The complaints handling officer should be provided with all complaints received from WRM 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 and informing the Conducting Officers in case of escalation;
- confirm reception of the complaint to the complainant;
- investigating the complaint and propose remediation;
- coordinate 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.

5.2. Conducting Officers

The Conducting Officers are ultimately responsible at the senior management level for ensuring the implementation and the efficient operation of a structure for complaint handling.

They act collegially as escalation point for complainants who did not obtain an answer or a satisfactory answer at the Complaints Officer level. The Board of Directors of WRM receives updates on complaints handling process.

5.3. WRM CAM's employees

All complaints have to be forwarded upon receipt to the Complaints Officer in charge without any delay.

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 (refer to 7. Complaints procedure).

5.4. 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 complaint handling policy containing all the needed information on how to complain and the procedure that will be followed. WRM CAM will disclose the complaints' process in the PPM of the Funds.

Contact details:

WRM Capital Asset Management S.à r.l.
2A rue Eugène Ruppert,
L-2453 Luxembourg
Grand-Duchy of Luxembourg
Attention: Complaints Handling Officer
E-mail address: complaint@wrmgroun.net

Complainants will be able to file complaints either in Italian or English or French.

6. Timeframe

6.1. 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.

6.2. 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.

6.3. 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.

6.4. 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.

6.5. 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 30 days from the date of receipt of the complaint letter. Where an answer cannot be provided within this period, the professional shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

6.6. Escalation of the complaint

If the complainant did not obtain an answer or a satisfactory answer from the complaints handling officer, it shall be given the opportunity to raise the complaint up to the Board of Directors of the AIFM. In this respect, the complaints handling officer shall provide the complainant with the contact details of the Board of Directors of WRM CAM.

In the communication process which arises from a non-satisfactory answer to the complaining party, after having involved the Board of Directors of the AIFM, the Complaint Handling Officer must inform the complainant in writing about the existence of the out-of-court complaint resolution procedure at the CSSF.

7. Out of court resolution and relationship with the CSSF

7.1. 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.).

The procedure of the CSSF foresees that only complaints already treated by the professional (here WRM CAM) can be accepted. Thus, it is important to emphasize on the need to fully document and treat complaints at WRM CAM level.

7.2. Purpose of out of court resolution

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).

Where the complaint handling did not result in a satisfactory answer for the complainant, the complaints handling officer shall:

- Provide the complainant with a full explanation of its position as regards to the complaint;
- Inform in writing 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; and
- Indicate to the complainant the different means to contact the CSSF to file a request.

7.3. Relationship with the CSSF

7.3.1 Specific complaints

WRM CAM provides all relevant information requested by law to the CSSF and provides clear and consistent information and specific request by the CSSF.

7.3.2 Annual executive summary

The complaints handling officer provides the CSSF with an overview of the complaints received during the previous financial year within the 20 working days of the closing date of the financial year and contains the following elements:

- the number of complaints received from investors classified by type of complaints;
- the object of complaints;
- the status of the complaint; and
- a copy of the final response sent to the complainant.

8. Complaint procedure

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

He completes the following information in the complaints register:

- activity (i.e. WRM CAM or third party – delegated activity)
- 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)

He appends the log number and the date on the original letter

He maintains the complaint letter in the complaints file kept within the Compliance Department

He files 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 Managers of WRM CAM on an annual basis via the compliance report.

Appendix «A»: Complaint Form

COMPLAINT FORM

SECTION 1: IDENTIFICATION

A. 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			

B. Targeted Institution subject to the complaint

SECTION 2: DESCRIPTION

1. Impacted Funds
2. Please describe your complaint in as much detail as possible (e.g. date, significant events)
3. Please join all the supporting documents related to your complaint (e.g. correspondences to and from the institution, copies of contracts, etc.)

Complainant Signature

Date

Appendix «B»: Complaint Acknowledgement of receipt

COMPLAINT ACKNOWLEDGEMENT OF RECEIPT

Date

Complainant contact details

Re: [Insert reference of the complaint]

Dear [Insert Name of the Complainant],

We acknowledge receipt of your complaint received at our offices on [Insert date].

The study of your complaint has been entrusted to the Complaints Officer within our company. You can contact the Complaints Officer for any question or clarification you may have at the following address: 2a, Rue Eugene Ruppert, L-2453 Luxembourg or to his direct number: (+ 352) 691618808

Notice

In accordance with our policy for handling complaints, we will notify you of our final answer to your complaint received [Insert date] in writing in [Insert number of days]. In the meantime, it is possible that we may have to contact you to obtain additional information.

For your information, please find attached a copy of our complaints policy.

WRM Capital Asset Management S.à r.l

[Name of the Complaints Officer]
Complaints Officer

[Name of the Manager]
Member of the Board of Directors