

Complaints Management (Policy)

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Owner	Conducting Officer (Governance) or delegate
Approver	Board of Directors
Subject	To regulate a compliant, efficient & customer friendly treatment of customer complaints at Inter-Portfolio.
Regulatory Basis	<ul style="list-style-type: none"> • CSSF Regulations 10-04 and 16-07 • CSSF Circular 17/671 (as amended by Circular CSSF 18/698) and CSSF Circular 19/718 (Joint Committee Guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors of 27 May 2014).
Executive Summary	The aim of this policy is to establish an efficient and transparent procedure that guarantees objective, appropriate and rapid handling of complaints.
Main changes to preceding version	<ul style="list-style-type: none"> - Translation into English language - Change of Layout - Regulatory updates - Detailing the Customer Complaints Management process
Derived Procedures	PRO “Implementation of Complaints POL”
Update frequency	Annually in December
Updated on/ by	December 11, 23/ LaE (rev: MaM on December 12/ 23)
Approved on/ by	December 13, 23 / Board of Directors

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1. Preamble

- 1.1. Inter-Portfolio Verwaltungsgesellschaft S.A. (the COMPANY) has a vital interest to respond to incoming complaints promptly and appropriately for 3 reasons:
 - 1.1.1. There is a regulatory requirement to do so.
 - 1.1.2. Responsive and courteous complaints management is part of good customer relationship management;
 - 1.1.3. Customer complaints usually indicate weaknesses in the organization. Dealing with them contributes to a better organization of the COMPANY.
- 1.2. Consequently, the COMPANY regulated the Customer Complaints Process and its management in this POLICY.
- 1.3. This POLICY is based in particular on CSSF Regulations 10-04 and 16-07, CSSF Circular 17/671 (as amended by Circular CSSF 18/698) and CSSF Circular 19/718.
- 1.4. The principles laid down in this POLICY are brought to the attention of all employees and potential clients via the COMPANY'S website www.inter-portfolio.com.

2. Complaints Management Principles

- 2.1. For the purpose of this POLICY, a COMPLAINT is defined as per CSSF Regulation 16-07, as *“any claim filed with a professional to recognize a right or to redress a harm.”* A request for information, clarification or service is not a complaint.
- 2.2. Responsible for the COMPANY'S complaints management is its RC (or delegate) as Complaints Management Function.
- 2.3. COMPLAINTS should be processed completely, effectively, as quickly and as customer-friendly as possible. The Company shall communicate to the customer in a clear, comprehensible and easily accessible manner.
- 2.4. All COMPLAINTS shall be entirely documented (problems identified, corrective measures taken, follow-up on these measures), including correspondence and supporting documents, by means of a “Complaints Register”. The Complaints Register shall be recorded at least for a period of 12 months after the respective financial year's end.

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3. The Complaints Management Process

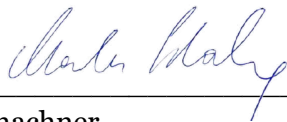
- 3.1. A COMPLAINT can be done verbally or in writing. The COMPANY may require the client to submit the COMPLAINT in writing in order to avoid any ambiguity. They shall be done in the language the respective client uses normally in his contact with the COMPANY.
- 3.2. The Company runs the following channels for client complaints:
- 3.2.1. Post: Inter-Portfolio Verwaltungsgesellschaft S.A., Compliance Department, 53, rue Gabriel Lippmann, L-6947 Niederaanven;
- 3.2.2. E-Mail: compliance@inter-portfolio.com;
- 3.2.3. Phone: +352/272059-1.
- 3.3. The COMPANY provides a “first response” to the complaining client within 5 banking days after the receipt of the COMPLAINT.
- 3.4. The “first response” shall be done in writing (e-mail, fax or letter). It may only confirm receipt of the COMPLAINT and/ or ask for additional info or documents in writing.
- 3.5. The COMPANY sends a “second response” to the complaining client (or his delegate) within 30 days after its receipt. The second response informs the client either about...
- 3.5.1. ... how the COMPANY has addressed and settled the COMPLAINT or
- 3.5.2. ... that further time is needed in order to settle the COMPLAINT appropriately.
- 3.6. In the second case (see above # 3.5.2), the COMPANY will inform about further steps to be taken and the assumed time necessary to settle the COMPLAINT. The Company shall in such case inform the Complainant also about the alternative dispute resolution procedure within the CSSF. The COMPANY shall also communicate to the complainant the information referred to in subparagraphs 4 and 5 of Article 15(5) of CSSF Regulation N° 16-07.
- 3.7. Any COMPLAINT which is not settled within 60 days after its receipt shall be escalated to the COMPANY’S Board of Directors within 10 business days after the elapse of the 60-days period.
- 3.8. In case of a successful Complains settlement, the COMPANY shall request a confirmation by the client in writing (e-mail, fax or letter).
- 3.9. The RC shall analyze (on patterns, systemic weaknesses, mitigation measures necessary ...) and report complaints on a quarterly basis to the COMPANY’S Board of Directors.

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4. Other regulation

- 4.1. The COMPANY cooperates fully with the CSSF in terms of Customer Complaints, especially if a complaint is submitted via the CSSF.¹
- 4.2. The following data is reported to the CSSF on an annual basis:
- 4.2.1. ... a table with the number of complaints, categorized by type of complaint (CSSF form) and
- 4.2.2. ... a summarized report on the handling of the COMPLAINTS and the measures taken as part of the COMPANY'S annual Compliance Report.
- 4.3. Details on the COMPANY'S Complaints Management shall be given in an internal procedure.
- 4.4. This POLICY has to be reviewed and adjusted as necessary, but at least once a year. It shall then be approved by the Board of Directors.

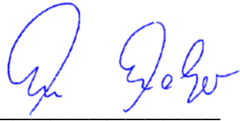
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Dr. Markus Schachner



Martin Huber



Dr. MM Sàrl, represented by Dr. Matthias Malzer

¹ For the relating procedure refer to <https://www.cssf.lu/en/customer-complaints/>.