

Shaftesbury Fund Management (Luxembourg) S.A.

## Complaints Management Policy

dated 9 December 2025

Person in charge of this process: the conducting officer in charge of the compliance function  
Last version approved by the Board of Directors on 9 December 2025

## 1. INTRODUCTION

The objective of the Complaints Management Policy is to ensure the effective, transparent and prompt handling of complaints received from clients and investors.

This policy is applicable to all complaints received in relation to the activities and services provided by the AIFM.

The overall management of complaints is carried out by the Compliance Officer.

This policy is established in accordance with:

- The relevant national regulatory requirements applicable in Luxembourg, including the provisions of CSSF circular 18/698, as well as any other applicable circular, guidance or communication issued by the *Commission de Surveillance du Secteur Financier* (“CSSF”);
- CSSF Regulation n°16-07 relating to out-of-court complaint resolution;

## 2. COMPLAINTS

For the purposes of this policy, the term “complaint” is defined as an expression of dissatisfaction, either written or verbal, whether on or behalf on a complainant. A complaint is addressed directly to the Company by the complainant or indirectly through a third party or service party that has been authorized by the complaining party. A complaint can be in relation to:

1. A service provided or withheld by the Company, or,
2. The behaviour of any employee or person conducting business on behalf of the Company.

The complaint procedure is an out-of-court procedure.

## 3. MANAGEMENT OF COMPLAINTS

### 3.1 **Complaint management**

#### Verbal complaint

If a complainant (“**Complainant**”) raises his/her complaint verbally, the Company must request that the Complainant submit a formal written complaint, whether in email or letter form. The written complaint must be escalated to the Compliance Officer as soon as possible.

#### Written complaint

Any employee who receives a written complaint must escalate it to the Compliance Officer as soon as possible.

The Compliance Officer shall draft a detailed note in the complaints register (“**Complaints Register**”) on the complaint. The note must include the following information:

1. The name of the client or client company;
2. The nature of the complaint;
3. The date on which any relevant issues transpired, and,
4. The demand.

The Compliance Officer will send an acknowledgment letter or email to the complainant within **10 business days** of receiving the written complaint, unless it has already been fully resolved. The Compliance Officer verify the details of the issue and matter of concern.

This communication will explain the complaint handling process, including what information the complainant needs to provide, who to contact and the estimated time to resolve the issue. It is review by the Authorised Management and signed by two Conducting Officers.

### 3.2 Complaint investigation

The Compliance Officer will investigate the complaint independently and only uninvolved staff shall be asked to assist with the investigation. A recommendation will be made to the Board, which may include action such as an apology, explanation, compensation or internal measures.

If the complaint involves the Compliance Officer, the investigation will be conducted by the Risk Conducting Officer.

If the complaint involves a violation of the law, regulations, circulars or any internal policy, the Compliance Officer may treat this matter as a compliance incident which may entail further internal investigation.

If the investigation does not resolve the complaint, the Board may engage external parties, such as lawyer or auditors, to assist.

### 3.3 Resolution of complaints

The Company must send a final response to the complainant within **one month of** receiving the written complaint. If the deadline cannot be met, the Company will explain the reason for the delay and let the complainant know when a response can be expected.

The final response is review by the Authorised Management and signed by two Conducting Officers.

### 3.4 Financial compensation

Any financial compensation must be approved by the Board.

### 3.5 Closing of complaints

The reply must be sent by registered mail or courier, stating when the solution will be considered accepted if there's no response. It must also inform the complainant about the CSSF dispute resolution option.

There are two possible outcomes upon the Complainant's receipt of the answering letter:

1. The Complainant accepts the proposed solution in writing or does not reject it within the set timeframe: the complaint is considered closed.
2. The Complainant rejects the proposed remedy in writing. If no new factual information is provided by the Complainant with his written rejection, the complaint could escalate to an external dispute resolution mechanism.

### 3.6 External dispute resolution

If no agreement can be reached between the Company and the Complainant, the latter may escalate the issue to the CSSF or alternatively to the relevant court.

### 3.7 Internal audit

Internal auditors must be informed when a complaint reveals potential weaknesses in internal controls, non-compliance with internal policies or suspected fraud. They must perform an independent investigation and, if necessary, make recommendations for corrective actions or control enhancements.

## 4. COMPLAINTS REGISTER

### 4.1 Monitoring and reporting

The Company's Complaints Register is kept and updated by the Compliance Officer to monitor and supervise the claims management processes. This register is reviewed as frequently as needed by the Board and at least once a year.

#### **4.2 Communication of information to the CSSF**

Each year, the Compliance Officer sends a report to the CSSF showing the number and type of complaints received and a summary report of how they were handled.

#### **5. REVIEW AND EVALUATION**

The Complaints Management Policy is reviewed regularly by the Compliance Officer and at least annually by the Board.