

COMPLAINTS HANDLING POLICY

CPAG FUND MANAGEMENT LTD

Policy Version Control

Version	Creation / Revision Date	Description of Change	Author	Approved by	Approval Date
1.1	10/05/2021	First draft – CySEC licensing application	Tasos Panagiotou	Not Applicable	16/11/2021
1.2	18/10/2021	Final draft - Policy enhancement	Rena Constantinidou	Board of Directors	18/10/2021
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2.2					
3.1					
3.2					
4.1					
4.2					
5.1					
5.2					

Policy Quality Control

Review Statement	Next Review Date
This Policy shall be reviewed periodically, upon any material changes to the regulatory framework. Notwithstanding, the Policy shall be formally reviewed at least on an annual basis, to ensure that it is up-to-date and remains accurate.	31/01/2024

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(A) Definitions

Capitalised terms, unless otherwise clearly defined and specified in this Policy, shall have the respective meanings set forth below:

CySEC	Cyprus Securities & Exchange Commission
ESMA	European Securities & Markets Authority
EBA	European Banking Authority
ESFS	European System of Financial Supervision
sAIFM	Law 81(I)/2020 – The Small Alternative Investment Fund Managers Law of 2020
AIFM	Law 133(I)/2019 – The Law on Alternative Investment Fund Managers
AIFMD	Directive 2011/61/EU – The Alternative Investment Fund Managers Directive
Level II Regulation	EU Delegated Regulation 231/2013 supplementing AIFMD with regard to exemptions, operating conditions, depositaries, leverage, transparency and supervision
Complaint	Any oral or written expression of dissatisfaction, whether reasonable or not, from or on behalf of any person in respect of which some form of redress or remedy is sought

(B) Overview of the Policy

CPAG Fund Management Ltd (the “**Company**”, “**CPAG**”), is authorised and regulated by the CySEC under License No.: sAIFM1, to operate as a Small Alternative Investment Fund Manager pursuant to the sAIFM Law. As such, the Company acts as an alternative investment fund manager to alternative investment funds (the “**Funds**”), as defined under the AIFM Law.

The purpose of this document is to establish an efficient and transparent framework for handling investor complaints internally and further ensure that complaints are handled fairly and promptly. It shall also apply, to the extent necessary, on the basis of the proportionality principle.

The objective of CPAG is to develop and maintain proper and transparent relationships with investors and to avoid litigation by amicably settling valid claims submitted via investors in the Funds, by satisfactorily addressing their complaints through its effective complaints’ handling process.

(C) Scope of the Policy

The scope of the Complaints Handling Policy (the “**Policy**”) is to establish an efficient and transparent framework for handling client complaints in a common, uniform and consistent application. This Policy outlines the framework of implementing an appropriate internal structure and defining the internal responsibilities and instructions for the reception and the handling of Complaints, to ensure that they are handled in a manner which is fair, objective, transparent, and truth oriented.

The Policy also aims at enabling the identification and mitigation of any possible conflicts of interests. As such, it shall be read in conjunction with the Conflicts of Interest Policy of CPAG (the “**CoI Policy**”).

Potential conflicts of interest shall be identified as soon as possible and shall be mitigated to the extent possible and in accordance with the said policy.

Information regarding the complaints' submission procedure can be found on the Company's website and/or provided to investors upon request.

(D) Applicability

The Complaints Handling Policy has been prepared by the Compliance/AML Officer of the Company and approved by the Board of Directors accordingly. This Policy applies to all CPAG employees, senior management, board of directors, providers, delegates, consultants and other related individuals that provide services and/or support the operations of the Company via legally binding agreements (the "**Relevant Individuals**").

All of the Company's Individuals shall receive a copy of this Policy for their review and reference. Any inquiries and/or further clarifications needed shall be addressed to / communicated with the Company's Compliance/AML Officer. Upon review of the Sample Policy, each recipient shall sign an acknowledgement of understanding.

(E) Regulatory Context

This Policy has been prepared in accordance with the provisions of the following:

- i. sAIFM, AIFM, AIFMD;
- ii. Level II Regulation;
- iii. ESFS Guidelines; and
- iv. ESMA & EBA Guidelines.

For the purpose of the Policy, the above shall be collectively referred to as the "**Applicable Laws & Regulations**".

(F) Processes & Procedures

The Company's Complaint Handling Process foresees five principle phases, as indicated herein below:

- i. Notification & Submission;
- ii. Acknowledgment & Recording;
- iii. Internal Investigation;
- iv. Resolution & Closure;
- v. Escalation Process; and
- vi. Monitoring & Reporting.

(i) Notification & Submission

Complaints may be submitted in writing, orally or by email (in English or Greek) with the reference at the following address, telephone or e-mail:

- a) Postal Address: 2 Romanou street, 1070, Nicosia, Cyprus
- b) Telephone: +357 22 279700
- c) Email: info@cpag.cy

Oral Complaints: It should be noted that the Company's telephone lines are being recorded, in line with the Applicable Laws & Regulations. In case of an orally notified complaint, the Responsible Officer shall retrieve a copy of the communication accordingly.

Written Complaints: Complaints submitted in writing, should be completed by the investor (the “**Complainant**”) via the Complaint Form available in a downloadable form at the Company’s website.

Minimum Information: All complaints submitted to the Company must include a description of the investor’s identity and contact details, the acts underlying the complaint, the explicit expression of dissatisfaction and complaint, along with any supporting documentation available.

(ii) Acknowledgment & Recording

Upon receipt of a complaint, the Responsible Officer shall register the complaint to the CPAG’s Register of Complaints (Annex II) and designate a unique reference number to the complaint in hand.

Complaints received in writing, must be acknowledged in writing no later than five (5) days by the close of business on the day of receiving the complaint. The Complainant must be informed of the unique reference number, that can be used in all future correspondence with the Company, CySEC and/or the Financial Ombudsman.

Complaints received by telephone, must be acknowledged on the same day. Depending on the seriousness of the complaint, the Complainant might be asked to put the complaint in writing, via the Complaints Form (Annex I).

(iii) Internal Investigation

Once received, the complaint will be investigated without delay and all required measures will be taken in this respect. As appropriate, the investigation will include interviewing people employed by CPAG and employees of any relevant third parties. In addition, a review of the investor records and any relevant documentation should be carried out in an attempt to resolve the complaint without delay.

If the Responsible Officer estimates that the complaint may have a material impact (financial and/or reputational), must inform the Board of Directors without delay, which will then collectively decide and approve the resolution measures.

(iv) Resolution & Closure

Following the Internal Investigation and agreed resolution measures, a clear, concise and exact response must be sent to the investor within fifteen (15) days of the receipt of the Complaint. If a response cannot be provided within this time, the Compliance Officer/AMLCO shall inform the Complainant of the reasons of the delay and indicate the response timeframe as one (1) month to two (2) months, depending on the complexity of the case and the investigation progress.

In any case, the complaint’s resolution period cannot exceed three (3) months from the date of the receipt of the complaint.

(v) Escalation Process

If the Complainant did not obtain a satisfactory answer from the Company, he/she can further report and raise the complaint either to [CySEC](#) or to the [Financial Ombudsman](#) of the Republic of Cyprus, within four (4) months of receiving the final response from the Company.

(vi) Monitoring & Reporting

Following the official resolution of a complaint, the Compliance Officer/AMLCO shall closely monitor the business relationship with the said investor, in order to ensure that similar complaints will not arise in

the future. The monitoring period shall be effected on the resolution date and continue for a period of six (6) consecutive months.

All findings agreed, measures implemented, and internal discussions shall be detailed recorded in a report prepared by the Compliance Officer/AMLCO. The Register of Complaints shall contain the summarised information of the said report. As a general practice, upon a resolution of a complaint, details of the complaint and how it was resolved will be recorded in the Register of Complaints of the Company (Annex II).

(G) Responsibilities & Obligations

The Board of Directors of the Company has designated the Compliance Officer/AMLCO as the Complaints Handling Officer (the “**Responsible Officer**”) responsible of the handling, centralisation, treatment and monitoring of all complaints filed by its investors at first level.

The Company’s Relevant Individuals must follow the procedures included in this Policy and where applicable, report any findings and/or deviations to the Compliance/AMLCO or directly to the Senior Management, if deemed necessary.

(H) Monitoring & Review

Ongoing monitoring and review are key elements in effectively design, implement and ensure the effectiveness of the procedures and arrangements, and where needed, enhance those procedures and arrangements accordingly.

The Board of Directors of the Company shall be responsible for the oversight and ensure the effective implementation of the procedures stated in this Policy. The Compliance/AML Officer shall be responsible to review and update the Policy, at least on an annual basis, or on an ad-hoc basis, upon material changes in the regulatory framework.



Appendix I - Complaints Form

XXX

Investor Complaint Form

Date:

Investor Information

Name:

Surname:

Telephone:

Email:

Account No.:

AIF Name:

Complaint Details:

Please provide a detailed description of your complaint, including information on whether your complaint involves a particular investment or a particular employee of CPAG, whether you suffered any kind of financial loss and the means by which we can further communicate with you (telephone or email). Also, don't forget to attach any supporting documentation

Investor Name: _____

Signature: _____

For internal use:

Received by: _____

Signature: _____

