



ERIC STURDZA
INVESTMENTS

Complaints Handling Policy

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In accordance with its obligations under the UCITS Regulations, Directives and supporting guidance the Company must establish, implement and maintain a Complaints Handling Policy. The Complaints Handling Policy is designed to ensure complaints from shareholders are addressed promptly and effectively.

Notification

Any complaint received from any party in respect of the Company must be notified to the Designated Person immediately after it has been identified.

In addition, the Designated Person will notify the Investment Manager of each complaint received. The Designated Person will address the complaint as necessary or will respond directly to any complaints received by the Designated Person in accordance with the provisions of the Business Plan. Where the Designated Person considers the complaint to be significant and warrants immediate attention by the Board, or in the event that the resolution of the complaint will have a financial impact upon the Company, the Designated Person may approach the Chairman specifically for guidance as to the treatment of the complaint, or in her/his absence a fellow director. The Designated Person may also look to convene a meeting of the Directors in which to draw the Board's attention to the complaint.

Where the Designated Person(s) is/are directly concerned, the complaint should be handled by the Chairman or any individual appointed to perform this role by the Chairman. All information received shall be kept confidential and a register of complaints should be kept as a record by the Designated Person.

The Designated Person will advise the Board of the Company accordingly in the event of a significant complaint and a course of action to respond and satisfy the complaint will be decided.

Investigation and Address

The Designated Person where appropriate must investigate and respond promptly to a complaint (this may entail the support of the Compliance Officer of the Investment Manager). The complainant should be advised as soon as possible, but within 5 business days of the complaint being received, that their complaint has been received and has been referred to the Compliance Officer or the Designated Person to handle as the case may be (or suitable alternate where applicable). The response should also include the next steps and the timeline in which the complaint will be addressed, which should be within 10 business days. In any event the Compliance Officer or Designated Person will advise the progress of the investigation of the complaint to the complainant at intervals of not greater than 20 business days starting from the date on which the complaint was made.

The Designated Person will be responsible for the update to the complaints register upon receipt of the complaint and during the process of resolution and upon satisfactory closure of the course of action determined by the Board or accepted by the client. The complaints log will contain details of each complaint, the date at which the complaint was received, a summary of the response(s) including dates, details of any other relevant correspondence or records, the action taken to resolve each complaint, the date the complaint was resolved and where relevant the current status of the complaint which has been referred to the Financial Services Ombudsman. In addition, a complaints form, should be completed on behalf of each complaint.

An attempt must be made to resolve the complaint within 40 business days and failing to resolve within this timeframe, the complainant must be immediately notified of an expected timeframe for resolution and their right to refer the matter to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, ph: +353 1 5677000.

Within 5 business days of the completion of the investigation the Designated Person or Compliance Officer of the Investment Manager will advise the complainant of (i) the outcome of the investigation; (ii) where applicable, the terms of any offer or settlement being made; (iii) the fact they can refer the matter to the Financial Services and Pensions Ombudsman and (iv) provide the contact details of the Ombudsman.

The Compliance Officer for each service provider must ensure compliance with any local legal and/or regulatory requirements at all times and ensure that the matters are duly reported to the Designated Person, one of which acts as Compliance Officer to the Company.

Where the Compliance Officer or the Designated Person, where appropriate has provided a substantive response in relation to a complaint, unless and until the complainant indicates that the response is unsatisfactory the complaint will be treated as settled and resolved after the expiry of four weeks from the date of the Compliance Officer's or Designated Person's where appropriate, response.

Complaints Review

Reporting concerning all complaints received is tabled at the scheduled board meeting of the Company on an ongoing basis as an agenda item.

The Designated Person will periodically request details of any significant complaints from the Investment Manager and will periodically request updates from each service provider in respect of their processes and policies surrounding their internal controls for the purposes of management and reporting of complaints.

Appropriate analysis of the patterns of complaints will be undertaken by the Compliance Officer or Designated Person on a quarterly basis, including investigating whether complaints indicate an isolated issue or a more widespread issue for clients.

All files and details of complaints must be kept for at least seven years.

German Consumers

Consumers in Germany may submit a request for conciliation in the event of disputes arising from the application of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) to the conciliation body of the Bundesanstalt für Finanzdienstleistungsaufsicht, which can be reached as follows:

Conciliation Board at the Bundesanstalt für
Finanzdienstleistungsaufsicht
Division ZRC 3
Graurheindorfer Strasse 108
D-53117 Bonn
Phone +49 228 410 8 - 0
Fax +49 228 410 8 - 62299
e-mail: schlichtungsstelle@bafin.de

We are legally obliged to participate in this conciliation procedure.

For further information, please contact



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