

**Information for Investors in Funds managed by  
MultiConcept Fund Management S.A.**

## Handling of Investor Complaints

In accordance with Article 112 of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as well as in accordance with Article 7 of the CSSF Regulation Nr. 10-4 transposing Commission Directive 2010/43/EC of 1 July 2010 and CSSF Circular 12/546, MultiConcept Fund Management S.A. (hereafter “the Company”) is under the legal obligation to establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from investors.

In general, a complaint occurs whenever an Investor raises a concern, a grievance or dissatisfaction about the execution of the Company’s activities. In particular, a complaint may include, but is not limited to any assertion by an Investor, whether oral (by telephone, face-to-face meeting) or written (by email, letter, and facsimile) of:

- improper conduct by the Company;
- breach of a rule or regulation by the Company, in particular those of the managed investment funds;
- operational failures;
- investment performance of the funds managed by the Company.

A complaint may also include a demand, express or implied, for a financial compensation or adjustment.

Investors are able to file complaints free of charge with the Company or with any distributor authorized by the Company to accept applications for the subscription or redemption of units of funds managed by the Company.

- **Complaints addressed directly to the Company**

For any complaints addressed directly to the Company, the Company commits that client complaints be escalated, considered and responded to in a manner that is prompt, thorough, respectful, and that meets the Company’s standards of integrity and fair treatment of investors. The prompt and effective analysis and handling of client complaints is also an essential part of the Company’s control culture.

In case you wish to address any complaint to the Company, please send your concerns to the contact address mentioned at the end of this document.

The Company will confirm receipt of your mail and organize the answer to your concerns in the shortest possible timeframe.

- **Complaints addressed to an authorized distributor**

The Company has entered into contractual arrangements with any authorized distributor that shall ensure the reasonable and prompt handling of complaints received from investors in the funds managed by the Company. Where necessary, the authorized distributor undertakes to seek to coordinate the response in relation to such complaints with the Company.

- **Out-of-court complaints resolution**

In accordance with the CSSF Regulation 16-04 and the CSSF Circular 17/671, a procedure is established if a complaint can not be treated favourably. In case the response provided to the complainant is not satisfactory, the Company will inform the complainant in writing of the existence of the out-of-court complaint resolution procedure at the CSSF and will send to the complainant a copy of CSSF Regulation 16-07 and CSSF Circular 17/671 or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request.

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## Best Execution Principles

In accordance with the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as well as in accordance with Article 28 and 29 of the CSSF Regulation Nr. 10-4 , implementing Directive 2009/65/EC, CSSF Circular 12/546, the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers and Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU, MultiConcept Fund Management S.A. (hereafter "the Company") is under the obligation to act in the best interests of the UCITS resp. the Alternative Investment Funds ("Funds") it manages when executing decisions respectively when placing orders with other entities to deal on behalf of the managed Funds in the context of management of their portfolios.

In general, the Company is delegating the function of portfolio management, including the placing and execution of orders on behalf of the Funds it manages to third parties which are subject to a regulatory supervision in an EU member state or, if the third party is domiciled in a non-EU country, subject to a regulatory supervision which is at least equivalent to the supervision in an EU country.

The Company ensures that the third parties to which these activities are delegated, are subject to Best Execution rules and that they have implemented respective policies and procedures, especially a Best Execution policy. The third parties shall in particular take all reasonable steps to obtain the best result for the Funds, taking into account price, cost, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the order.

In this context the following criteria are relevant:

- The objectives, investment policy and risks specific to the Funds on behalf of which the order is placed
- The characteristics of the order
- The characteristics of the financial instrument that is the subject of the order
- The characteristics of the execution venues to which the order can be directed

The third parties shall monitor on a regular basis the effectiveness of their arrangements and policy for the execution of orders on behalf of the Funds. The third parties must be able to demonstrate that they have executed and placed the orders on behalf of the Company in accordance with their Best Execution policy. The Company has entered into contractual arrangements with the third parties that shall ensure the application of Best Execution Principles and that shall allow the Company to perform appropriate Due Diligence and controls on the third parties. In this context, the Company has established and implemented specifically designed policies and procedures in order to make sure that any risks of non-Compliance are adequately mitigated.

The before mentioned principles do not apply where there is no choice of different execution venues.

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## Handling of Conflicts of Interest

In accordance with the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as well as in accordance with Chapter III of the CSSF Regulation Nr. 10-4, implementing Directive 2009/65/EC and CSSF Circular 12/546, as well as the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers and Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU MultiConcept Fund Management S.A., (hereafter "the Company") is under the legal obligation to establish, implement and maintain an effective Conflicts of Interest policy.

In the conduct of its business the Company's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between:

- the Company, including its managers, employees or any person directly or indirectly linked to the Company by control, and the Funds managed by the Company or the investors in these Funds; or
- a Fund or the investors in that Fund, and another Fund or the investors in that Fund; or
- a Fund or the investors in that Fund and another client of the Company; or
- two clients of the Company.

The Company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

In the unlikely event that a conflict of interest could not be managed by the Company, any such non-neutralised conflicts as well as the decisions taken will be disclosed appropriately.

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## Voting Rights Principles

As a general rule, the portfolio management function is delegated to a third party. The designated portfolio manager is always given the opportunity to exercise voting rights on behalf to the Company. Any execution of voting rights by the delegated portfolio managers is under the oversight of the Company. When assessing the need for the submission of a voting instruction, the Company is considering several factors like cost-benefit for the Funds, availability/blocking of holdings, materiality of the voting on the portfolio company, etc. The Company does not systematically execute all voting rights, unless decided otherwise by the Company taking into account the best interest of the investors. Details of the actions taken will be made available to investors free of charge upon their request.

As a general rule, and unless it is required by applicable laws and regulations, the Company will not exercise voting rights on behalf of a Fund if the costs outweigh the benefits. As a general principle, this is currently deemed to be the case for any holdings smaller than 3% of a portfolio company's issued shares.

For situations where a delegated portfolio manager seeks to adopt a different threshold, a pre-approval must be granted by the Company based on robust rationale and documentation from the portfolio manager.

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**Contact**

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