

COMPLAINTS HANDLING POLICY

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INTRODUCTION

This Policy lays down the procedures to be followed within the Management Company Nord Est Asset Management for managing effectively all matters involving complaints by investors.

The procedure set out in this Policy is aimed at ensuring that complaints are processed promptly, notably with a view to:

- maintaining proper and transparent relationships with investors;
- avoiding litigation by amicably settling valid claims submitted by investors, satisfactorily addressing their concerns through effective dialogue, and, finally, limiting legal and reputational risks.

A complaint means any written or electronic communication sent to the Distributors (Placement Banks and Distribution Platforms) or to the Management Company concerning the Fund NEF, a specific act committed or omitted by the Management Company or an error by a corporate structure under its direct control (e.g. the Depositary Bank or the Administrative Agent).

In this regard, it should be pointed out that:

1. NEAM has its registered office in Luxembourg;
2. the Fund is distributed in Italy for retail investors through Placement Banks and Online Platform;
3. the Fund is distributed in Luxembourg for institutional and retail investors;
4. the Fund is distributed in Spain for institutional and retail investors through Online Platform;
5. the Fund is distributed in Germany through Online Platform.

As a result, a distinction must be drawn in operating terms, between investors that deal with the Management Company through the Distributors, and those that deal directly with the Management Company's registered office in Luxembourg.

RESPONSIBILITY FOR PROCESSING COMPLAINTS

The person responsible for the handling of complaints and for the implementation and maintenance of this procedure (Complaints Handling Officer) is Mr Diego Ballardini; complaints will anyway be managed jointly by the Conducting Persons.

The contact details for sending the complaint (indicating to the attention of Mr Diego Ballardini) are:

- by registered mail to : **Nord Est Asset Management S.A.**
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
- by mail to: neam@neam.lu
- by fax to: +352 4767 4894

COMPLAINTS RECEIVED THROUGH A DISTRIBUTOR

Since it is not present in Italy, Germany or Spain, the Management Company must necessarily avail itself of the services of the Distributors which deal directly with the final investors.

Complaints must be submitted by investors to the Distributors in accordance with the procedures laid down in the "Complaints Policy" applying within the bank concerned.

If a no amicable solution to a dispute can be reached, the Distributor shall immediately refer the matter to the Management Company, using the above mentioned contact details, sending a copy of the complaint together with all related documents. The Management Company will cooperate with a view to achieving a satisfactory settlement.

The Management Company's Conducting Persons will coordinate with the Distributor Complaint Office in rapidly resolving the complaint.

Training of the staff responsible for processing complaints

All the Distributors are required to implement regular and ongoing training initiatives to ensure that all employees responsible for receiving and processing complaints are adequately informed of their tasks and duties, and are kept abreast of regulatory reforms affecting the work processes falling within their respective spheres of competence.

Logging and archiving of complaints

The Distributors are required to inform NEAM immediately of all complaints received and to advise NEAM of the resolution of each complaint.

The Management Company reserves the right, at any time, not only to demand confirmation from the Distributors that the prevailing complaints policy has been applied, but also to check for rigorous compliance with the statutory provisions.

COMPLAINTS SENT TO THE MANAGEMENT COMPANY

The Management Company handles directly with all complaints received in Luxembourg through the contact details above mentioned or with the complaints that did not obtain an answer or a satisfactory answer at the level at which were submitted in a first instance.

The Management Company ensure that each complaint as well as each measure taken to handle it are properly registered.

An acknowledgement of receipt will be sent within a maximum ten business days after the receipt of the complaint; at the same time the complainant will be informed of the name and contact details of the person in charge of his/her file.

The indicative timetable for handling the complaint is one month. If an answer cannot be provided within this period the complainant shall be informed about the causes of the delay.

The Management Company's Conducting Persons shall then act to rapidly resolve the complaint.

Where the complaint handling at the level of the responsible persons did not result in a satisfactory answer for the complainant within one month from the date at which the complaint was sent, there is the possibility to follow the procedure for out-of-court resolution of complaints before the CSSF (as described in the "*CSSF Regulation N° 16-07 relating to the out-of-court resolution of complaints*").

COMPLAINTS REGISTER AND COMMUNICATION TO THE CSSF

The Management Company keeps updated a Complaints Register in which are detailed data on Complainant and complaint and the resolution and measures taken.

On an annual basis, the Management Company will provide the CSSF with a communication about the number of complaints as well as a report of the complaints and the measures taken to handle them.

In each Management Committee is ensured a follow-up of the Complaints received and a Complaints Register is kept updated and maintained at the registered office of the Management Company.

The policy is available on the website www.neam.lu and at the Management Company's registered office.