

# **Prescient Fund Services (Ireland) Limited**

## **Complaints Policy (UCITS and AIFMD)**

## Complaints Handling Policy

### Introduction

In accordance with its obligations under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the “**UCITS Regulations**”), European Union (Alternative Investment Fund Managers) Regulations 2013 (the “**AIFMD Regulations**”) (together the “**Regulations**”) and EU Commission Delegated Regulation (EU) No. 231/2013 (the “**Level 2 Regulation**”) Prescient Fund Services (Ireland) Limited (the “**Company**”) is required to have a complaints handling policy in place.

The collective investment schemes under management by the Company (each a “Fund”) have appointed the Company as its UCITS Manager/Alternative Investment Fund Manager, as appropriate.

### Complaints Policy Framework

The Company's complaints handling policy is designed to ensure that the Company is made aware of all complaints received either directly or via its delegates and that it has a clear process to handle complaints received and to record those complaints and how they have been dealt with.

### Free of Charge Process

Investors may make complaints free of charge. Information regarding their complaints or any aspect of the procedure applicable thereto will be made available to the relevant investors free of charge and on written request.

### Complaints received by the Company

In circumstances where a complaint is received by the Company from an investor in the Company, such complaint shall be considered by the Designated Person appointed with responsibility for complaints handling. Once considered and a course of action determined, the Designated Person, if considered appropriate, will revert to the relevant delegate (e.g. the distributor / administrator or investment manager) who will respond to the complainant within a reasonable time frame, for the purposes of this section only a reasonable time frame is considered to be within 14 days of receipt of such complaint.

### Complaints received by Delegate

In circumstances where a complaint is directly received by a delegate, such complaint shall be referred promptly to the Designated Person for consideration. Once received, such complaint shall be considered by the relevant delegate and if considered material will be referred promptly to the Designated Person for consideration. If considered by the relevant delegate not to be material (i.e. not a complaint relating to shareholder being financially disadvantaged), the relevant delegate shall determine the course of action and respond to the complainant. All complaints received, regardless of materiality, will be reported to the Designated Person in the monthly report.

Where the complaint is considered material by the relevant delegate (i.e. a complaint relating to shareholder being financially disadvantaged), the complaint shall be referred to the Designated Person who will consider same in consultation with the relevant delegate or if considered necessary may at the Designated Person's discretion be referred to the Board for consideration. Once considered and a course of action determined, the Designated Person will revert to the relevant delegate who will respond to the complainant within a reasonable time frame.

All complaints received by a delegate relating to a Company shall be reported (i) promptly to the Designated Person and (ii) on a quarterly basis to the Board, by the relevant delegate.

The Designated Person shall ensure that each service provider is aware that all complaints must be sent to him promptly. In addition, all complaints received (whether or not addressed) shall be compiled in a monthly report and sent to the Designated Person. In addition, these complaints will be outlined to the Board on a quarterly basis by the relevant service providers. All service providers will keep a file of complaints received against it relating to a Fund, including a record of its response and action if any taken as a result of the action.

All complaints must be acknowledged in writing by the relevant delegate or the Company, as appropriate, within a reasonable time frame of being received but no later than 5 business days. If the complaint cannot be answered in full within a reasonable time frame, a holding letter must be sent by the Delegate to the complainant within the same time frame.

### **Complaints Handling**

All relevant parties must be kept advised of the action taken through to final resolution of the complaint and be provided with regular updates on the progress of the complaint at reasonable intervals. A formal response will be sent to the complainant within 5 working days of the completion of the investigation, formal responses must include the understanding of the complaint, details of investigations carried out and, if appropriate, reasoning for the provision or non-provision of a financial or other recompense. If the complaint is being refuted, the complainant should be given the reasons for the decision.

An attempt must be made to resolve a complaint within 40 business days of the date of receipt of a complaint and failing to resolve within this timeframe, the complainant must be immediately notified of an expected timeframe for resolution.

Where a complainant has received a substantive reply and does not within one month of it being dispatched indicate that he/she/it is not satisfied, the complaint may be treated as settled on the terms of that reply provided that the reply included a notification to the complainant that his complaint would be so treated in the circumstances.

### **Record Keeping**

The Designated Person will ensure a file is maintained by each Delegate of all written complaints received from investors in the Company, including a record of the responses and the actions if any taken as a result of the complaints.

**Right to refer to Central Bank**

Where a complainant is not satisfied with the outcome of an investigation into a complaint, the complainant shall be notified by the relevant Delegate of its right to refer the matter to the Central Bank.

**Complaints Handling: Role of the Designated Person<sup>6</sup>**

The role of the Designated Person is to implement the Company's complaints policy as set out above.

Any "out of the ordinary complaints" which are not addressed by the complaints handling procedures may be referred by the Designated Person to the Board for approval of the response to be issued to the complainant.

**Circumstances where action is required**

Once a material complaint is received (e.g. complaint relating to an alleged dealing error), it will be forwarded to the Designated Person who will consider same in consultation with the relevant service provider and if considered material will be referred to the Board for consideration e.g. material dealing error where the shareholder was disadvantaged.

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<sup>6</sup> Rulebook Chapter 3 Part iii(2)(l) p.146