

Version 5

Last review : August 2026

Validated by the Board of Directors

COMPLAINTS HANDLING POLICY

Introduction

Pure Capital S.A. (hereinafter referred to as “Pure Capital” or the “Company”) is a management company pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments and is also an alternative investment fund manager (“AIFM”) pursuant to Chapter 2 of the Law dated 12 July 2013 relating to AIFMs. Our Company also provides discretionary portfolio management services and investment advice to private clients according to the article 101(3) of the Law dated 17 December 2010 relating to undertakings for collective investments and article 5(4) of the Law dated 12 July 2013 relating to AIFMs. Pure Capital has one head office in Luxembourg (Windhof) and also one branch located in Antwerpen (Wilrijk) and one office in Liège. Accordingly, Pure Capital SA/NV in Belgium is supervised by the FSMA.

The provision of the best possible services and products to our Clients, to meet their satisfaction, is and remains our main priority. From high demands to the upmost expectations, Pure Capital aims to provide services and manage its relationships in a sound and efficient manner. If for any reason, a Client becomes unsatisfied of our services, it is our duty to take any complaint seriously and to act upon and respond in a prompt, adequate and efficient way. Unsatisfied Clients shall be carried out in such a manner that they keep confidence in our Company, in our services and in the financial market in general.

When handling complaints, we aim to reach solutions that are satisfactory to our Clients. Several activities being outsourced, our service providers shall give to our Clients the support they deserve in compliance with our standards and outsourcing agreements. Therefore, we ensure that our service providers have procedures in place to handle complaints and that such complaints are brought to our attention.

Our Clients shall be informed in a relevant and adequate manner about what to do if they are unsatisfied and want to file a Complaint. In compliance with the CSSF Regulation 16-07, this Policy, drafted in a clear and comprehensive way, is made available on our website to provide our Clients with the procedure to file a complaint.

In the provision of their services and execution of their function, Pure Capital and its Directors, Conducting Officers, staff members and tied agents commit to comply with the provisions of this Policy.

The Board of Directors

Pure Capital S.A.

I. Introduction

1.1 Legal and regulatory framework

Pure Capital S.A. has adopted this complaints handling policy (the “Policy”) in accordance with the following regulations:

In Luxembourg:

- The CSSF Regulation 16-07 relating to the out-of-court resolution of complaints;
- The CSSF frequently asked questions of 11 November 2016 relating to customer complaints;
- The CSSF Circular 17/671 of 13 October 2017 relating to specifications regarding CSSF Regulation N° 16-07 of 26 October 2016 relating to out-of-court complaint resolution, as amended by CSSF Circular 18/698;
- The CSSF Circular 19/718 of 30 April 2019 relating to the adoption of the guidelines on complaints-handling for the securities (ESMA) and banking (EBA) sectors of 4 October 2018 (JC 2018 35).

1.2 Definition

A “**Complaint**” is a concrete dissatisfaction with an individual matter which is expressed by a Client and which relates to a financial service or product provided by the Company. The “**Complainant**” can be any client, investor, natural or legal person, which has filed a Complaint with the Company.

A Complaint is filed with a professional to recognize a right or to redress a harm. A Complaint may also imply that a deviation or incident has occurred in the business of the Company. However, expressions of dissatisfaction about circumstances of minor significance for a Client which are solved by an initial contact or by a direct corrective measure are not regarded as Complaints. It should be noted that a simple request for information or explanations cannot be considered as a Complaint neither.

The Complaints filed by investors can be divided into two categories: on the one hand, the ones linked to the discretionary portfolio management and the investment advisory services; on the other hand, the ones linked to operational issues. Complaints referring to the discretionary portfolio management and the investment advisory services are used to be linked to the portfolio’s performance. Complaints relating to operational issues can for instance be caused by errors in the processing of the subscription or redemption orders received from Clients.

II. The Complaints Handling Officer

The Company has appointed a Complaints Handling Officer (referred to as the Complaints Handling Officer or “CHO” hereinafter). The CHO is in charge of making sure that the Conducting Officers of the Company and the Head of Compliance obtain information on an ongoing basis of Complaints received. The CHO is also responsible for communicating to the Board of Directors, on an annual basis, a table including the number of Complaints registered by the Company, classified per type of Complaints, as well as a summary report of the Complaints and of the measures taken to handle them. In addition, the reasons for the Complaints as well as the progress made in their handling must be stated.

The name of the CHO has been communicated and validated by the CSSF.

III. Complaints Handling

3.1 Reception

Written Complaint

The Complainant must transmit its Complaint by post mail to the registered office of the Company:

Pure Capital S.A.
Complaints Handling Officer
2, rue d'Arlon
L-8399 Windhof (Luxembourg)

Or by e-mail to the following email address: complaints@purecapital.eu

The Complaint must include the following information:

- Name, address and representative, if any;
- Reason of the complaint ;
- Department or offices subject to the complaint ;
- Place, date and signature.

All Complaints are transmitted to the CHO. Even if the Complaints can be initially addressed to the portfolio managers or any Conducting Officer of the Company, the CHO will ensure that these persons are aware that they shall inform the CHO about each Complaint received.

The CHO shall be responsible for ensuring that service providers are aware of this Policy and that they bring to his/her attention any or all Complaints regarding the services or products provided to/by the Company. The service provider to which the applicable Complaint is addressed shall also provide the CHO with a statement of how the Complaint will be closed and attach a suggested response to the Complainant, together with accompanying information and/or documents.

If a Complaint referable to a service or product provided by a service provider has been received directly by the Company, the CHO will send a copy of the Complaint to the relevant service provider(s). The draft response, prepared by the relevant service provider, shall be sent back to the CHO for review and approval.

All contacts with the Complainant shall be handled in a courteous and service-orientated manner. Account managers shall not communicate with the Clients but refer the Client to the CHO.

A written acknowledgement of receipt will be provided to the Complainant within a period which shall not exceed 10 business days after receipt of the Complaint unless the answer itself is provided to the Complainant within this period.

On the meantime, the CHO shall inform the Complainant of the follow-up of its Complaint and may inform him/her of the will of Company to recourse to the out-of-court complaint resolution procedure as mentioned in the CSSF Regulation 16-07.

The Complaint letter (the original) or the email will be filed by the CHO in a dedicated file.

Verbal Complaint

When a Complaint is transmitted verbally by a Client, or by a third party, the latter must always be invited to consult this Policy on the Company's website, and to address its complaint in writing to the CHO. A copy of this Policy can be sent directly to the Complainant. The person who received the complaint verbally shall inform the CHO of the exchange with the Complainant, sharing notes about the Complainant's name, address and other contact information, as well as a summary of the exchange.

3.2 Handling of a Complaint

The CHO shall deal with each Complaint with due diligence and ensure its follow-up. Prior to decide the most appropriate remedial action to take, the CHO must investigate the Complaint and collect all relevant information necessary to assess the Complaint.

When a Complaint is received by the Company, the CHO will investigate and gather all relevant information and evidence on the root cause and origin of the Complaint. The CHO will establish a report including:

- The identification of the subject of complaint;
- The discussion with the relevant department on the reason of complaint;
- The collection of relevant documentation relating to the complaint;
- The reference to the applicable legislation and contracts;
- Any corrective measures.

If deemed necessary, the CHO will draw up with the assistance of the Senior Management and Head of Compliance an action program to prevent situations which may cause the Complaint from recurring. The CHO shall also propose an answer for the attention of the Clients or investors. This answer shall be made in a plain and easily comprehensible language.

The report will be submitted to the Board of Directors of the Company who will take any ultimate decision.

When the Board of Directors of the Company gave its approval, the answer will be transmitted to the Client without undue delay and in any case, within a period which cannot exceed **thirty (30) calendar days** from the date of receipt of the Complaint. In the event the Complaint is rejected by the Board of Directors, a clear justification will be included in the answer.

A Complaint shall be replied to as soon as possible, and **not later than one month** after the receipt of the Complaint. If a reply is not possible within this delay, the Complainant will be notified in writing of the reason for the delay and the expected date of answer will be communicated to him/her.

Complaints shall always be replied to in writing. All replies shall be factual and correct. The reply shall be worded in a way that the Complainant can easily understand.

3.3 Replying the Complainant

Where the Complaint handling by the CHO did not result in a satisfactory answer for the Complainant, the CHO may provide him/her with a full explanation of the Company's position with respect to the Complaint.

Furthermore, the Company must inform the Client in writing:

- Of the existence of the out-of-court Complaint resolution procedure of the CSSF;

- That the request must be filed with the CSSF within one year after s/he filed his/her Complaint with the Company.

If the Complainant is not satisfied of the answer received from the Company after a delay of at least thirty (30) days, he/she can submit the Complaint by letter, e-mail, or via the online form of the CSSF, using the following link: <https://reclamations.apps.cssf.lu/>.

The CSSF will do a first examination of the Complaint, verifying the admissibility requirements. If they are met, a manager of the CSSF will be responsible for examining the file and seeking a solution. Processing time may vary depending on the complexity of the case.

At the end of the mediation process, the CSSF takes a position on the dispute and issues a non-binding opinion. Where appropriate, it shall make a recommendation.

3.4 Documentation and filing

Any Complaint shall be fully understood by the Company from the documentation received by the Complainant and collected by the Company itself. For this purpose, the CHO shall fill in a register (the “**Complaints Register**”) in which he/she shall write down his/her conclusions. This Complaints Register allows a full tracking of each Complaint’s handling by authorized staff, and allows the Company, when necessary, to identify and deal with any recurrent or isolated issue as well as the legal and operational risks. The Complaints Register is not accessible to unauthorized staff and appropriately secured.

The Complaints Register entries shall include the following information:

- Complaint reference number;
- Date of receipt of the Complaint;
- Identification of the Complainant;
- Summary of the Complaint;
- Date of acknowledgment of receipt sent to the Complainant;
- Reply date;
- Extended reply;
- Expected reply date communicated to the Complainant (where applicable);
- Date of resolution validated by the Board of Directors;
- Date of reply to the Complainant;
- Summary answer provided to the Complainant;
- Corrective measures taken or to be taken;
- Complaint type;
- Complaint status.

Once a Complaint has been fully handled, a summary report and all documents relating to the Complaint, including all written communications such as emails, is recorded in electronic form in a dedicated folder for a period of at least 10 years. All non-written communications with the Complainant are also reflected in the Register, including the notes about the date and time for telephone calls with the Complainant (in the column “Complaint status”). The CHO also includes any other major aspects/stages of the Complaint handling process.

Any original documents related to the Complaints are kept at the registered office of the Company in such a way that they are easily available.

3.5 Handling of the Complaint by the CSSF

The CSSF is empowered to receive the Complaint from any Client. However, the Complainant must have previously sent its Complaint in writing to the Company and must not have received any satisfactory answer within thirty (30) calendar days from the receipt of the Complaint.

Should the Complainant consider that the treatment of his/her Complaint by the Company is unsatisfying, he/she is invited to address his/her Complaint to the CSSF:

- Either by filling in the form (PDF or online) available at the following address:
<https://www.cssf.lu/en/customer-complaints/>
- Or by mail (simple mailing, no registered letter required) to the following address:
Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon L-2991 Luxembourg
- Or by e-mail at the following address: reclamation@cssf.lu

It is not necessary to come at CSSF premises or to call to explain the issue, as the procedure is exclusively dealt with in writing.

The sending of a Complaint to the CSSF does not involve systematically an opinion from the CSSF. A request to the CSSF shall not be admissible in the following cases:

- The complaint was not first submitted to the Company;
- The request is anonymous or the Complainant is not identified or easily traceable;
- The request is submitted more than one year after having submitted the Complaint to the Company;
- The request is frivolous, vexatious or defamatory;
- The request does not relate to consumer disputes for which CSSF is competent;
- The request relates to the settlement of a dispute that is or has been the subject of a court action or an extra-judicial settlement of disputes with another qualified entity;
- The handling of the dispute would seriously impair the effective operation of CSSF.

The CSSF can stop the Complaints handling process if it concludes that one of the parties uses the procedure to reach another result as the out-of-court resolution of the Complaint.

The CSSF may request the Company to provide any information relating to the Complaint which is sent by the Complainant. When the request is complete, a confirmation is sent to the Complainant and the Company. Within a period which cannot exceed three (3) weeks after receipt of the Complaint by the CSSF, the latter shall transmit to the parties the approval or refusal of the Complainant's request. A copy of this request is then provided to the Company which should communicate its final position to the CSSF within one (1) month.

The CSSF issues a reasoned conclusion letter, including the statement of reasons for the position taken within ninety (90) calendar days after the receipt of the request from the Complainant. However, for highly complex scenarios, the CSSF may request an extension of the deadline for ninety (90) additional calendar days. When it concludes that the request is totally or partly justified, it may ask the parties to contact each other to settle their dispute in view of the reasoned conclusion and to be informed of the follow-up.

When the CSSF addresses a conclusion letter to the Company mentioning that the Complaint is partly or totally justified, the parties shall settle their dispute following a legal proceeding. If the Complainant decides to accept the proposal, the dispute is definitively settled with a letter from the CSSF to the Company confirming the agreement of the Complainant.

Where the CSSF concludes that the positions of the parties are irreconcilable or unverifiable, it also informs the parties thereof in writing. The parties are free to accept/refuse the conclusions of the CSSF. Given that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility of referring to the matter before the courts, in particular if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion. In any case, the CHO shall inform the CSSF of the opinion of the Company regarding the conclusions received.

3.6 Handling of the Complaint by the Ombudsfin

When the subject of the Complaint is 100% related to services provided in Belgium, such as for example, the provision of services through Tied Agent located in Belgium, the Complainant may follow the out-of-court resolution procedure provided by the Ombudsfin (FSMA).

The Ombudsfin is *“an independent and impartial qualified entity within the meaning of the Code of Economic Law which settles out-of-court disputes between an affiliated financial institution and a consumer concerning the performance of a sale or service contract or the use of a product in connection with their private banking and financial operations”*.

If the Complainant is not satisfied of the answer received from the Company after a delay of at least thirty (30) days, he/she can submit his/her Complaint by letter, e-mail, or via the online form of the Ombudsfin.

Contact details for the Ombudsfin:

- To file an online Complaint to the Ombudsfin website, please use the following link:

Site web: <https://www.ombudsfin.be/en/individuals/introduce-complaint/>

- To file a Complaint by post, please use the following address:

Ombudsfin

*North Gate II, Boulevard du Roi Albert II, n°8, bte. 2
1000 Brussels.*

- To file a Complaint by mail, please use the following address:

E-mail: Ombudsman@Ombudsfin.be

The Complainant may also address his/her Complaint to the FSMA which, as supervisory authority, assess the Complaint and, where necessary, take action. However, the FSMA will not be able to intervene between the Complainant and the Company, and will not provide the results of its assessment.

Contact details for the FSMA:

- To file an online Complaint to the FSMA website, please use the following link:

Site web: <https://www.fsma.be/en/consumer-contact-form>

- To file a Complaint by post, please use the following address:

FSMA - Consumentencontact/Contact Consommateurs

*Rue du Congrès 12-14,
B-1000 Brussels*

The Ombudsfin will do a first examination of the Complaints, verifying the admissibility requirements. If they are met, a manager of the Ombudsfin will be responsible for examining the file and seeking a solution. Processing time may vary depending on the complexity of the case. The details of the procedure are provided in the Ombudsfin website: [Règlement de procédure Ombudsfin ASBL](#).

The same procedure as outlined under section 3.5. will apply.

At the end of the mediation process, the Ombudsman takes a position on the dispute and issues a non-binding opinion. Where appropriate, it shall make a recommendation.

3.7 Ending of the Complaint handling

The out-of-court procedure of the Complaint handling ends when:

- The CSSF/ Ombudsfin sends its conclusion letter;
- An amicable settlement is reached;
- A written withdrawal is sent by one of the parties;
- The time for exercising the related rights has expired;
- The Complaint has been submitted to a Luxembourg/foreign court or arbitrator;
- The Complaint has been sent to another out-of-court resolution body;
- The Complainant does not provide the additional information requested by the CSSF/ Ombudsfin on time.

The CSSF or the Ombudsfin takes the necessary measures to ensure that the processing of personal data complies with the applicable rules on the personal data protection.

3.8 Follow-up

The CHO shall follow up on the Complaints received and shall send on a monthly basis an updated handling status to the Conducting Officers and on a quarterly basis to the Board of Directors.

The CHO shall analyze the information relating to the Complaints which occurred, on a permanent basis, in order to identify and prevent any recurring or systemic problems as well as any potential legal and operational risks, as for example:

- by analyzing the causes of the individual Complaints in order to identify the root causes common to certain types of Complaints;

- by considering whether these root causes may also affect other processes or products, including those to which the Complaints do not relate directly; and
- by correcting these root causes, when it is reasonable to do so.

3.9 Information communication to the Board of Directors

As part of the Compliance report, which is handed to the Board of Directors of the Company prior to each meeting, the Compliance department shall submit an account of the total number of Complaints since the previous meeting, and any additional information that is of importance or that any of the Board members requests from time to time.

IV. Reporting to the CSSF

The Head of Compliance shall include the verification of this Policy in his periodic controls and in the Annual Compliance Report of the company. He shall communicate to the CSSF, on an annual basis, a table including the number of Complaints registered by the Company, ranked per type of Complaints, as well as a summary report of the Complaints and of the measures taken to handle them. For this purpose, the CHO shall use the template of the table attached to the CSSF Circular 17/671 and available on the CSSF website: https://www.cssf.lu/wp-content/uploads/cssf17_671eng.pdf.

In case of use of third parties to handle the Complaints, the Company shall communicate the name of the counterparty to the CSSF, and modify this Policy accordingly.

V. Insurance

If a Complaint is related to business activities that are outsourced by the Company, the following shall apply. If the Complaint results in compensation being paid to the Complainant, the Company shall together with the external service provider and in accordance with the outsourcing agreement, decide on which one of the companies shall bear the costs for the compensation. As a general principle, any compensation paid shall be carried by the Company where the incident giving rise to the Complaint has actually occurred and/or to which the Complainant has a client relationship.

In case of uncertainty or in case where the Client shall be compensated and/or a service provider such as a law firm is involved, the CHO shall inform the Board of Directors of the Company so that the latter takes the appropriate decision in order to accrue the necessary provisions to cover the potential losses.

The CHO is thus entrusted with the relationship with the insurance company.

VI. Internal Audit

The Internal Auditor of the Company has the responsibility of verifying on a regular basis the Complaints Register and of reporting any deficiency to the Board of Directors, such as the delay in the handling of these Complaints.

VII. Disclosure

Clients and investors shall be given clear, precise and up to date information relating to this Policy which covers the handling process of their Complaint.

Such information shall be given when the Company enters into a relation with a new Client. For this purpose, the Company shall also ensure that the mandate signed with each Client mentions that they have the right to transmit any Complaint to the Company and that these rights are described in this Policy available at the registered office or on the official website of the Company.

All the parties involved in the resolution of Complaints, including the Company and the CSSF, are bound by an obligation of confidentiality and by the professional secrecy. Accordingly, the Company will ensure confidential treatment of all the information provided in relation to any Complaint.

The Board of Directors of Pure Capital S.A.