

Bellatrix Asset Management S.A.

# Complaints handling procedure

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**BELLATRIX**  
ASSET MANAGEMENT

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**Document control**

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## 1) INTRODUCTION

Bellatrix Asset Management S.A. (hereinafter referred to as the “**Company**”), governed by the laws of the Grand Duchy of Luxembourg, incorporated under the form of a *société anonyme*, is registered with the *Registre du Commerce et des Sociétés, Luxembourg* under number B126537 and has its registered office at 31, Boulevard Prince Henri, L-1724 Luxembourg.

The Company is authorised and supervised by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) as a management company under the Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment (hereinafter referred to as the “**UCI Law**”). The Company, in addition to the activity of collective management according to Article 101(2) of the UCI Law, provides on an ancillary basis also one or several services provided for by Article 101(3) of the UCI Law (top-up MiFID license).

The Board of Directors (the “**Board**”) and the executive management (composed by the Conducting Officers) of the Company have adopted the following complaints handling procedure (hereinafter referred to as the “**Procedure**”).

## 2) PURPOSE AND SCOPE

The objective of this Procedure is to determine the internal governance set by the Company in relation to the handling of customer’s complaints.

This Procedure shall be reviewed and updated on a regular basis by the executive management of the Company, who also is the organ responsible to ensure that this Procedure is set up and complied with within the Company in line with the applicable regulatory and legal requirements, as implemented and amended from time to time by the relevant authorities.

All employees will be immediately made aware of each update of the Procedure, and it will stay freely accessible on the dedicated shared drive of the Company.

## 3) REGULATORY FRAMEWORK

Authority	Applicable laws / regulations / circulars
Luxembourg	Luxembourg law of 10 August 1915 on the commercial companies, as amended
Luxembourg	Luxembourg law of 17 December 2010 on undertakings for collective investment (UCI Law)
Luxembourg	Luxembourg law of 12 July 2013 on alternative investment fund managers (AIFM Law)
Luxembourg	Luxembourg law of 17 February 2016 introducing the alternative dispute resolution for consumer disputes into the Consumer Code and amending certain other legal provisions of the Consumer Code
CSSF	CSSF Regulation No 10-04 of 20 December 2010 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the

	European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depository and a management company, as amended by CSSF Regulation No 22-05
CSSF	CSSF Regulation No 16-07 of 26 October 2016 relating to out-of-court complaint resolution
CSSF	CSSF Regulation No 22-05 of 27 July 2022 amending CSSF Regulation No 10-04 of 20 December 2010
CSSF	CSSF Circular 04/155 as amended by CSSF Circular 22/806 on the compliance function
CSSF	CSSF Circular 12/552 as amended by CSSF Circulars 13/563, 14/597, 16/642, 16/647, 17/655, 20/750, 20/759, 21/785, 22/807 and 24/860 on central administration, internal governance and risk management
CSSF	CSSF Circular 17/671 as amended by CSSF Circular 18/698 on the specifications regarding CSSF Regulation No 16-07 of 26 October 2016 relating to out-of-court complaint resolution
CSSF	CSSF Circular 18/698 related to the authorisation and organisation of investment fund managers incorporated under Luxembourg law
EU	Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC

#### 4) GENERAL PRINCIPLES

Relationships with private or institutional clients in the Luxembourg financial centre require financial sector professionals to handle complaints submitted by their clients free of charge in an appropriate, transparent and objective manner.

Indeed, the obligation to provide an appropriate response to these complaints is not only a matter of basic professional ethics for each professional; it is also an essential component of the sector's brand image and is part of each institution's protection of its business while maintaining a degree of mutual trust. For the Company's management, as well as for the CSSF, customer complaints can be tell-tale signs of malfunctioning.

The Company, mindful of the brand image it reflects, implements and maintains an effective and transparent procedure for the reasonable and prompt handling of complaints submitted by its investors. Information regarding this procedure is made available to investors free of charge.

#### 5) PERSON RESPONSIBLE FOR COMPLAINTS HANDLING

The Company has appointed the Conducting Officer in charge of the compliance function as person responsible of the complaints handling. The analysis performed and the responses provided to customers will be under his authority and responsibility.

## 6) COMPLAINT LOGGED WITH THE COMPANY

### 6.1 Nature of the complaint

A complaint logged directly with the Company can be either in written form (received by postal mail or by email) or in oral form and it has the same value in either form.

A complaint can be logged in written form at the following addresses:

- a) By postal mail: Bellatrix Asset Management S.A.  
To the attention of the Compliance department  
31, boulevard Prince Henri  
L-1724 Luxembourg
  
- b) By email: [compliance@bellatrix.lu](mailto:compliance@bellatrix.lu)

#### 6.1.1 *Written complaint*

The original complaint received by postal mail is stored in a dedicated file after having been stamped with the date of the reception. A copy is stored in the concerned customer's files (physical and electronic). Another copy is immediately transmitted to the Conducting Officer in charge of the complaints handling.

#### 6.1.2 *Oral complaint*

A complaint made verbally by a customer or a third party shall be summarised in writing when its importance so warrants. The importance of the complaint is assessed by the Conducting Officer in charge of the complaints handling. Such summary shall then be treated in the same manner than a written complaint.

### 6.2 Handling of the complaint

The complainant is immediately informed of the name and contact details of the person who will be handling their case in order to ensure transparency in the processing of their complaint.

The person responsible for handling complaints will contact the department concerned by the customer's complaint to obtain the necessary information. Guided by a desire for objectivity and truth, they will issue an opinion and, where appropriate, propose an amicable solution acceptable to the customer. Under no circumstances will the Company seek to conceal or cover up any fault on its part or on the part of one of its employees. The response provided to the customer, whether positive or negative, shall indicate the reasons for it.

Once finalised, the response is sent to the customer after a copy has been placed in the customer file and in the complaints register.

All complaints are handled promptly. The Company undertakes to use all means at its disposal to ensure that simple cases are dealt with within a few days. If the time required to prepare a response

is too long (maximum 30 days), the person in charge will notify the customer, via acknowledgement of receipt (within 10 days of receiving the complaint), that their complaint is being analysed, while providing them with the contact details of the person responsible for their complaint file.

The complaint must be analysed on the basis of relevant evidence and information and expressed in clear language. The company will ensure that the causes of the complaint are properly identified and their origins corrected.

If the handling of the complaint has not provided a satisfactory response to the complainant despite the company's full explanation of its position, the complainant must be informed in writing of the existence of the out-of-court complaint settlement procedure with the CSSF (see point 7 of this procedure), providing them with (1) the procedure as set out in CSSF Regulation 16-07 of 26 October 2016 relating to out-of-court complaint resolution and (2) the reference to the CSSF website.

In the event that a complaint is found to have been made in bad faith, the Company will decisively and orderly terminate a relationship that is no longer based on trust.

### 6.3 Follow-up of the complaint

On a regular basis, and at least once every quarter, the Conducting Officer in charge of the complaints handling reviews the customer complaint file and checks compliance with the Procedure. In addition, he proposes, in consultation with the department concerned, the necessary improvements to internal processes and procedures in order to avoid the recurrence of errors that led to the complaints. He shall also immediately notify the relevant department's manager if the complaint results from a serious shortcoming that needs to be corrected quickly.

The Conducting Officer in charge of the complaints handling reports to the Management Committee on a monthly basis and to the Board on a quarterly basis.

The Company undertakes to provide the CSSF with an annual statement detailing the number of complaints received, if any, the reason for the complaints and the status of the complaints handling process.

The complaints file is also made available to the internal auditor. The external auditor as well includes in his work the verification of the proper application of the Procedure.

## 7) COMPLAINT LOGGED WITH THE CSSF

### 7.1 General principles

The CSSF is competent to receive complaints from customers (natural or legal persons) of the professional subject to its supervision and to act as an intermediary in order to seek an amicable settlement of these complaints.

The CSSF acts in its capacity as alternative dispute resolution entity, notably pursuant to the European legislation relating to the out-of-court resolution of consumer disputes that was transposed into Luxembourg law and introduced into the Consumer Code in 2016. The extrajudicial procedure of the

CSSF aims at facilitating the resolution of complaints which are directed against professionals which are under the supervision of the CSSF.

The out-of-court resolution of disputes takes place on a voluntary basis and is free of charge.

## 7.2 Conditions to file an out-of-court resolution

The opening of an out-of-court complaint resolution procedure with the CSSF is subject to the following cumulative conditions:

- the complaint must be aimed at a professional entity which is supervised by the CSSF (banks, professionals of the financial sector, investment firms, specialised professionals of the financial sector, support professionals of the financial sector, payment institutions, electronic money institutions etc.);
- the dispute must concern a financial product, a financial service or a statutory audit;
- the complaint must not concern the business policy of the professional;
- the complaint must have been first submitted in writing to the person responsible for the complaint handling at the level of the management of the professional aimed by the complainant;
- the complainant has not received a satisfactory answer nor an acknowledgement of receipt within one month as of the date the complaint was sent to the manager responsible for complaint handling;
- the complaint has not previously been or is not currently being examined by another alternative dispute resolution entity, an arbitrator, an arbitration tribunal or a court in Luxembourg or abroad;
- the complaint is not unreasonable, frivolous or vexatious;
- the complaint was filed with the CSSF within one year after the complainant has filed a complaint with the professional aimed at by the complaint;
- the complaint handling does not seriously impair the efficient functioning of the CSSF.

## 7.3 Procedure of submission

The complaint can be filed either:

- a) by filling in an online complaint form where all relevant documents can be attached, at the following address: <https://reclamations.apps.cssf.lu/index.html?language=en>; or
- b) by sending the completed complaint form in PDF available at the following address: <https://www.cssf.lu/en/Document/request-for-out-of-court-complaint-resolution-with-the-cssf/>, either:

- by postal mail: Commission de Surveillance du Secteur Financier  
Département Juridique CC  
283, route d'Arlon  
L-2991 Luxembourg
  
- by email: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

The complaint shall be filed together with all relevant documents in English, French, German or Luxembourgish. The extrajudicial resolution procedure will, in principle, be conducted in one of the above-mentioned languages in which the complaint was filed with the CSSF.

#### 7.4 Supporting documents

The complaint shall be duly motivated and accompanied by the following documents:

- a detailed and chronological description of the facts of the complaint and of the steps already followed by the complainant;
- a copy of the complaint that was sent to the manager responsible for complaint handling;
- a copy of the answer that was given by the professional to the complaint that was sent to the manager responsible for complaint handling or the confirmation by the complainant that s/he did not receive an answer within one month after s/he sent her/his complaint to the manager responsible for complaint handling;
- a confirmation of the complainant that s/he has not referred the matter to a court, an arbitrator or another out-of-court complaint resolution body in Luxembourg or abroad (see confirmations to be given in the complaint form);
- an agreement to the terms according to which the CSSF intervenes as alternative dispute resolution entity (see confirmations to be given in the complaint form);
- an express declaration granting the CSSF the right to transmit the complaint (including the attachments) as well as any future correspondence or information to the professional aimed at by the complaint (see confirmations to be given in the complaint form);
- in any case (should another person act on behalf or not of the complainant), a copy of a valid ID document of the complainant (natural person) or, where the complainant is a legal person, a valid ID document of the natural person representing this legal person;
- a copy of the power of representation if the complainant is represented by a third party;
- in case the complainant is acting on behalf of a legal entity, an official document stating that the complainant is legally entitled to represent the company concerned (for example an extract of the trade and companies register) must be attached to the complaint.

Any document that is potentially useful for a proper understanding of the dispute with the professional will be attached to the complaint. If the file is sent by post, original documents must be kept and only copies of the documents should be enclosed with the mail.

## 7.5 Handling of the complaint

The complaint file is deemed to be complete when all relevant documents and information for the examination of the complaint have been received by the CSSF. When the complaint file is complete, the CSSF confirms to the complainant and to the professional in writing or by way of a durable medium that it has received the complete complaint file and the date of receipt of the complete complaint file.

In the case where the CSSF is unable to deal with the request, it provides the complainant within three weeks after the receipt of the complete request with a detailed explanation of the reasons why it does not accept to deal with the complaint.

In principle, the CSSF issues its reasoned conclusions within 90 days as of the date when the complaint has been considered complete. The CSSF can extend the initial deadline of 90 days in case of highly complex cases. The CSSF informs both parties of the extension of the initial deadline as soon as possible.

When the analysis of the complaint has been completed, the CSSF sends its decision to the parties stating the grounds on which it was taken. The CSSF may conclude that the complaint is totally or partly justified in which case the CSSF will ask parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up. The CSSF may also decide that the positions of the parties are irreconcilable or unverifiable in which case the CSSF will close the case without further ado.

The parties remain free to accept or reject the CSSF's conclusions. The parties' attention is also drawn to the possibility to seek remedies through legal proceedings, in particular, if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion.

## 7.6 Ending of the out-of-court resolution

The out-of-court resolution of a dispute ends:

- by the decision of the CSSF being sent to the parties;
- by reaching an amicable settlement between the professional and the complainant in the course of the instruction of the complaint;
- in case of a written withdrawal of one of the parties, the withdrawal must be notified in writing to the other party and to the CSSF;
- where the right on which the complaint is based is time barred and where the professional aimed at by the complaint claims that the time period for exercising that right has expired;
- where the complaint has been submitted to a court, arbitrator or to an alternative dispute resolution entity in Luxembourg or abroad;
- where the complainant does not provide the additional documents, information, explanations or positions requested by the CSSF within the deadline set by the CSSF that cannot exceed three weeks.