

NOVA INVESTMENT MANAGEMENT LIMITED
COMPLAINTS HANDLING POLICY

Approval and Sign-off

Approved by	Position	Version	Date
Board of Directors		1	22 December 2023

1 INTRODUCTION

Nova Investment Management Limited (the “Company”) is authorised by the Central Bank of Ireland (the “Central Bank”) to act as a UCITS management company.

Management Companies are required to establish, implement, and maintain effective and transparent procedures for complaints handling. Each complaint and the measures taken for its resolution must be recorded. Investors must be able to file complaints free of charge and management companies must make information regarding complaint handling available to investors free of charge.

2 SOURCES AND REFERENCES

- Directive 2009/65/EC as may be amended updated or supplemented from time to time (the “UCITS Directive”);
- European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, may be amended updated or supplemented from time to time (the “Irish UCITS Regulations”);

3 DEFINITIONS

Complaint means an expression of dissatisfaction received by the Company about its provision of or failure to provide a product and/or service, received by a client, including the investors in funds managed by the Company.

A request for information, clarification or service is not a complaint.

4 ROLES AND RESPONSIBILITIES

Board of Directors (the “Board”) shall ensure that complaints from investors in the funds regarding distribution matters are addressed promptly and effectively.

Designated Person with responsibility for Distribution (hereinafter “The Designated Person”) shall ensure that effective complaints handling procedures (including complaints relating to distribution) are in place for the funds and clients including without limitation with respect to distribution.

Head of Compliance shall maintain a log of complaints received.

5 POLICY

This Policy is designed to ensure that the Company is made aware of all complaints received either directly or via its delegates or services providers and that it has a clear process to handle complaints received and to record those complaints and how they have been dealt with. The Company has identified a Designated Person with responsibility for this Policy and a procedure ensuring this Designated Person and the Head of Compliance and Board are made aware of all written complaints received by the Company. The Company will ensure that contractual arrangements between the Company and its delegates or service providers require that the Designated Person is immediately notified of complaints received from shareholders or investors of the funds or clients.

The Company aims to resolve complaints promptly. The Company intends to acknowledge complaints as soon as practicable upon receipt of any such complaints. In normal circumstances complaints will be acknowledged in writing within 5 business days of the complaint being received by the Company. The Company will seek to ensure that the complainant is provided with point of contact details within the Company (whether directly by the Company or via the delegate or service provider that passed on the complaint) for the duration of the investigation. These communications to the complainant will be made by the Designated Person if they are investigating the complaint or by an appropriate person assigned by the Designated Person to investigate the complaint.

When the Company or service provider/delegate receives a verbal complaint, they will offer the investor the opportunity to have the complaint treated as a written complaint.

Once a complaint is received by the Company, the Designated Person will consider the complaint and determine a course of action to be taken including an investigation into the complaint. Where the Designated Person requires an appropriate person to investigate a complaint, then a regular written update on the progress of the investigation must be provided to the Designated Person by the appropriate person (determined by the Designated Person as the person best suited to investigate the matter) at intervals of not greater than 20 days and a regular written update is then provided by the Designated Person to the Board. The Designated Person will also forward the complaint to the Head of Compliance.

The nature and seriousness of an issue will determine the action to be carried out. Possible courses of action would be to require further information in respect of the issue(s) from relevant parties, require written explanations from the relevant service provider/delegate, confirm that the service provider/delegate may respond to the complaint, ensure proper involvement by the depositary, escalate issues to top management at the service provider/delegate, call meetings of the involved parties, require the implementation of

improved procedures, inspect the set-up at the service provider/delegate to ensure procedures are adhered to, review and monitor the responses by the relevant service provider/delegate to a significant investor complaint and follow up on the resolution of AML issues and ensure the MLRO has taken any necessary actions.

Where considering the course of action, if the Designated Person believes that the complaint is material and warrants a Board Meeting in advance of the next scheduled Board Meeting of the Company (for example, if there was a material error in the net asset value of a Fund which has resulted in a shareholder being disadvantaged and/or demands a response by a stated time which is before the next quarterly Board meeting or a response from the Board or refers to escalating the complaint to the shareholder's advisers or bringing it to the attention of any regulatory body or if the complaint is otherwise considered by the Designated Person to be serious in nature), a meeting of the Directors shall be convened as soon as practicable to discuss the complaint. Where a complaint is received, and an exceptional report will be prepared by the Designated Person to the Board (and Head of Compliance) for them to consider and take a decision. Where the complaint is material and merits an immediate response, then the escalation procedures outlined in the Business Plan shall be followed for escalating the matter to the Board.

The appropriate person will seek to investigate and resolve a complaint within 40 business days of receipt of a complaint. In cases where this time has elapsed, the Designated Person will require the appropriate person (where one is appointed) to inform the complainant that is still not be in a position to make a final determination, give reasons for this and of the anticipated timeframe for resolution. The appropriate person will advise the complainant in writing within 5 business days of the completion of the investigation and of the outcome. When handling a complaint, the Company shall communicate with shareholders, investors or clients or potential clients clearly, in plain language that is easy to understand.

Formal responses to the complainant 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.

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.

If the complaint is being refuted, the Designated Person shall inform the complainant accordingly including the reasons for the decision and advise the complainant that he/she has the right, depending on the type of

complainant, to take the matter to the Financial Services and Pensions Ombudsman and/or the Central Bank, as applicable.

The Company shall provide information on complaints and complaints-handling to the Central Bank and, where applicable, to an alternative dispute resolution (“ADR”) entity.

At each stage, the appropriate person will provide the Designated Person with copies of any correspondence. Any decision to reject the complaint or admit the complaint including any decision to pay compensation shall require the approval of the Designated Person or the Board where the complaint is material or compensation is recommended.

All complaints will be reported to the Board, by the Designated Person on a quarterly basis. In addition, material issues regarding complaints handling, reported by the relevant person to the Designated Person on an exceptional basis where such matters require addressing outside of standard reporting procedures, will be reported to the Board as outlined above.

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

6 RECORD KEEPING

The Head of Compliance will ensure a file is maintained of all complaints received from or on behalf of shareholders, investors, or clients, including a record of the responses and the actions if any taken as a result of the complaints. The Head of Compliance shall analyse complaints and complaints-handling data to ensure that they identify and address any risks or issues.

7 FREE OF CHARGE PROCESS

Investors/shareholders/clients 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 investor/shareholder/client free of charge and on written request or when acknowledging a complaint. Such details shall include information about this Policy and the contact details of the Designated Person.

8 REVIEWS AND UPDATES

This Policy will be reviewed at least annually by the Head of Compliance and submitted to the Board for approval to ensure compliance with legal and regulatory requirements as well as with any recommendations for Compliance framework improvement (e.g., Internal Audit recommendations, self-identified issues).

More frequent reviews can occur, whenever appropriate due any relevant circumstances (e.g., significant regulatory updates, indications from the industry or requirements by the Central Bank, indications from gap analyses conducted for or by the Company, new national or international guidelines), or if required following the completion of any self-assessment performed by the Company in accordance with applicable legislation.

In the absence of any express amendment, requested by any Director or Head of Compliance, the Policy will be deemed renewed in its current version.