

## Complaints Handling Policy

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|----------------------------|-------------------------------------|
| <b>Prepared by:</b>        | <b>Compliance Conducting Offier</b> |
| <b>Primary Owner:</b>      | <b>Compliance Conducting Offier</b> |
| <b>Department:</b>         | <b>Compliance</b>                   |
| <b>Effective Date:</b>     | <b>2 June 2025</b>                  |
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## 1. Policy

This policy defines the principles for handling complaints received by any party, except Neuberger Berman employees.

## 2. Purpose

The Policy aims at implementing an appropriate internal structure and defining the internal responsibilities and instructions for the reception and the handling of Complaints, to ensure that they are handled in a manner which is fair, objective, transparent, and truth oriented. The Policy also aims at enabling the identification and mitigation of any possible conflict of interests.

Information regarding the Policy is made available to Investors free of charge.

## 3. Scope

All financial activities and services provided by Neuberger Berman AIFM S.à r.l.

Complaints relating to employment are dealt by the Human Capital Management department and do not fall in the scope of this policy.

## 4. Validity

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### 4.1. Entities affected by this policy

This policy applies to all employees of NBAS, located in the head office or in its branch/subsidiaries if applicable.

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### 4.2. Distribution

This policy is available on the intranet website of NBAS listing its policies and procedures as well as its internet website to make it available to investors and third parties.

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### 4.3. Frequency

The Policy will be reassessed and reviewed at least once a year by the Complaints Handling Officer in order to assess if it:

- is operating as intended;
- is compliant with regulations and standards applicable to the Company.

Where no update is required, the Policy will be applied consistently over time. Where an update is required, the formal approval by the Executive Committee and the Board will be asked.

The respect of the implementation of the Policy is regularly controlled by the Company's Compliance function and Internal Audit function. All employees of the Company will be notified of such changes in the Policy via the intranet site.

## 5. Details

A complaint is defined as any expression of dissatisfaction, whether justified or not, about the Company or its appointed agents' provision of, or failure to provide, a financial services activity.

### COMPLAINTS HANDLING OFFICER

Stanislas Kervyn, as a member of the Senior Management (Conducting Officer) of the Company, is responsible for the implementation of the Policy, in compliance with the applicable Regulation and Circulars. He is also the point of contact for the CSSF to which his name is communicated. His deputy is Nicole van Cittert.

### COMPLAINTS HANDLING

Each complaint must be investigated promptly and thoroughly, handled properly, honestly, in an objective way and, where appropriate, fairly rectified.

The Complainant should be requested to submit in writing any complaint expressed during the course of a telephone conversation or meeting, unless it can be resolved immediately.

The complaint relating to the poor performance of a Fund must be treated as a Complaint.

### COMPLAINT FILING

Complaints are expected to be filed in writing to the attention of the Complaints Handling Officer at the following address or e-mail:

Neuberger Berman AIFM S.à r.l.  
Attention: Complaints Handling Officer – Stanislas Kervyn  
9, rue du Laboratoire, L-1911 Luxembourg  
Grand-Duchy of Luxembourg

[Stanislas.Kervyn@nb.com](mailto:Stanislas.Kervyn@nb.com) and [Nicole.VanCittert@nb.com](mailto:Nicole.VanCittert@nb.com).

Complainants filing complaints via email should send them to [Stanislas.Kervyn@nb.com](mailto:Stanislas.Kervyn@nb.com) and [Nicole.VanCittert@nb.com](mailto:Nicole.VanCittert@nb.com).

In most instances, accepted languages for filing complaints are English and French. In accordance with the article 30 (7) of the ELTIF Regulation (EU) 2015/760, retail investors in ELTIF funds may file their complaints in the local language of their country of residency as long as such country belongs to the EU or the EEA.

The following information shall be provided to ensure a prompt handling of the complaint:

- Identity and contact details of the Complainant;
- Reason of the Complaint
- Resulting alleged damage or loss in relation thereof;
- Where necessary, copies of any documentation supporting the Complaint.

## COMPLAINT RECEPTION

The Complaints Handling Officer and his deputy are in charge of the management of Complaints. All Complaints, which are not directly addressed to the Complaints Handling Officer, should be forwarded to the Complaints Handling Officer without delay.

It is the responsibility of all employees to familiarise themselves with the contents of this Policy and to report any complaint received to the Complaints Handling Officer as soon as practicable. All employees have the responsibility for complying with the aspects of this Policy that are relevant to them.

The Complaint will be handled competently, diligently and impartially, obtaining additional information from the area to which the Complaint is directed, or more widely within the Company as required. The employee having received the Complaint must provide the Complaints Handling Officer with all details and correspondence relating to the Complaint so that a full assessment of the facts can be considered and an appropriate response drafted.

This should include:

- the subject matter of the Complaint
- whether the Complaint should be upheld;
- what remedial action or redress (or both) may be appropriate; and
- if appropriate, whether it has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint.

**ACKNOWLEDGEMENT OF RECEIPT**

Firm communication with the Complainant, usually an investor or potential investor, who has raised the Complaint must be clear, in plain language that is easy to understand and should be provided to the Complainant without undue delay.

The Complaints Handling Officer or his deputy must send an acknowledgment of receipt in writing within (10) ten business days of receipt of the Complaint, unless the answer itself is provided to the Complainant within this period.

Such acknowledgment of receipt should contain the name and contact details of the person in charge and an indication of when the answer to the Complaint can be expected. This time indication shall typically be within one (1) month after the receipt of the Complaint.

**REGISTRATION AND INFORMATION**

All Complaints, as well as each measure taken to handle it are properly registered by the Complaints Handling Officer in the Complaints Register. The Complaints Register is maintained in electronic format in a folder only accessible to the Compliance function (including the Complaints Handling Officer), the Management Committee and the Board.

If the Complaints Handling Officer estimates that a Complaint may have a material impact (financial and or reputational), the Complaints Handling Officer shall without delay inform the Executive Committee and possibly the Board, which will decide to inform the CSSF, if needed.

**ASSESSMENT**

The Complaints Handling Officer will seek to gather all relevant data and information that is necessary and investigate each Complaint, as soon as it is received.

**ANSWER TO THE COMPLAINANT**

A clear, concise and exact response must be sent within one (1) month of the receipt of the Complaint. If an answer cannot be provided within this time, the Complaints Handling Officer shall inform the Complainant of the reasons of the delay and indicate the date on which an answer is likely to be achieved.

**ESCALATION**

If the Complainant has not received an answer or if (s)he considers the answer obtained as non satisfactory, the Complainant may escalate his/her complaint to the Executive Committee.

**EXISTENCE OF THE OUT-OF-COURT COMPLAINT RESOLUTION AT THE CSSF**

Where the Complaint handling at the level of the Complaints Handling Officer did not result in a satisfactory answer for the Complainant, the Complaints Handling Officer shall:

- Provide the Complainant with a full explanation of its position as regards to the Complaint;
- Inform the Complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure before the CSSF and send a copy of the CSSF Regulation 16-07 or the reference of the CSSF website;
- Indicate to the Complainant the different means to contact the CSSF to file a request; and
- Inform the Complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF and that, in this case, his/her request with the CSSF must be filed with the CSSF within one (1) year after the filing of the initial complaint with the Company.

## **CONTROLS BY THE COMPLIANCE FUNCTION**

The Compliance function will review the Complaints Register from time to time to verify that all complaints received or outstanding have been dealt with in accordance with this Policy. The Compliance function will analyse Complaints and Complaints-handling data to ensure identification of any risk or issues, and escalate accordingly.

## **COMPLAINTS MONITORING AND REPORTING TO THE CSSF**

Complaints shall be assessed by the Company on an-going basis to enable the identification of systemic or recurring problems, as well as any potential legal and operational risks, for example:

- by analysing 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 considering what actions the Company may need to take to address these root causes.

Following the Article 16 of the CSSF Regulation and further details provided in the CSSF Circular, the Complaints Handling Officer must file to the CSSF on an annual basis, within (5) months following the closure of the financial year of the Company, covering the previous calendar year, a table including the number of Complaints registered, classified by type of

Complaints<sup>1</sup>, as well as a summary report of the Complaints and of the measures taken to handle them. The reasons for these Complaints as well as the state of progress of their handling must furthermore be mentioned. The summary report may be part of the annual summary report issued by the Company's Compliance function. Both the table and the summary report will include the Complaints recorded for the branches of the Company registered in another country.

## COOPERATION WITH THE CSSF

The Company will cooperate with the CSSF in the context of the handling of complaints and requests.

## 6. Related Procedure

N/A

## 7. Related Standard

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Law</b>         | <ul style="list-style-type: none"> <li>AIFM Law of 12 July 2013</li> </ul>                                                                                                                                                                                                                                                                                                                                                |
| <b>Regulations</b> | <ul style="list-style-type: none"> <li>CSSF Regulation N° 16-07 relating to the out-of-court complaint resolution repealing CSSF Regulation N° 13-02 of complaints</li> <li>ELTIF Regulation (EU) 2015/760, and in particular its article The Article 30 (7)</li> </ul>                                                                                                                                                   |
| <b>Circulars</b>   | <ul style="list-style-type: none"> <li>CSSF Circular 17/671 re details concerning CSSF Regulation N°16-07 of 26 October 2016 relating to the out-of-court resolution of complaints</li> <li>CSSF Circular 18/698 regarding the substance of investment fund managers and</li> <li>CSSF Circular 19/718 relating to the adoption of the guidelines on complaints handling for the securities and banking sector</li> </ul> |

## 8. Contacts and responsibilities

| Names | Contact Info | Responsibilities |
|-------|--------------|------------------|
|-------|--------------|------------------|

<sup>1</sup> An example of table to be annually submitted to the CSSF is available in annex of the CSSF Circular 17/671

|                    |                                                                        |                                   |
|--------------------|------------------------------------------------------------------------|-----------------------------------|
| Stanislas Kervyn   | <a href="mailto:stanislas.kervyn@nb.com">stanislas.kervyn@nb.com</a>   | Complaint Handling Officer        |
| Nicole van Cittert | <a href="mailto:Nicole.VanCittert@nb.com">Nicole.VanCittert@nb.com</a> | Deputy Complaint Handling Officer |

## 9. Referenced documents

| No. | Document ID<br>(From PPS system) | Name | Brief Description | Document Location |
|-----|----------------------------------|------|-------------------|-------------------|
| 1.  | N/A                              |      |                   |                   |
| 2.  |                                  |      |                   |                   |
| 3.  |                                  |      |                   |                   |

## 10. Control Requirements

### 10.1. Audit Trail

Each complaint needs to be log in the Register of Complaints maintained by the Complaint Handling Officer.

| N° | Investor's name | Date | Complaint received by | Description | Claim amount | Communication date | Decision | Date of decision | Status |
|----|-----------------|------|-----------------------|-------------|--------------|--------------------|----------|------------------|--------|
|    |                 |      |                       |             |              |                    |          |                  |        |
|    |                 |      |                       |             |              |                    |          |                  |        |
|    |                 |      |                       |             |              |                    |          |                  |        |
|    |                 |      |                       |             |              |                    |          |                  |        |
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## 10.2. Archiving Requirements/ Retention Details

Complaints shall be documented in a Complaints Register by the Complaints Handling Officer and should include the following information:

- Date of the Complaint;
- Name of the Complainant;
- Type of Complaint;
- Summary of the Complaint;
- Summary of corrective measure(s) (specifying any compensation);
- Remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements.

All supporting documentation will be saved and stored on the Compliance share drive

Once fully handled, all documents relating to the Complaint shall be registered in the Complaints Register, including all written communication with the Complainant such as, email, fax messages, letters, etc. Notes shall also be made in the Complaints Register regarding date and time of telephone calls with the Complainant regarding the Complaint. All received, handled and closed Complaints shall be electronically archived in a computerised secure form. The length of time that the matter remains filed shall be based on its nature. However, all Complaints shall remain on file for at least five (5) years. The Complaints file and the register shall be kept at the Company premises.

## 11. Glossary

| Term              | Definition                                                                  |
|-------------------|-----------------------------------------------------------------------------|
| Term              | Description                                                                 |
| NBAS/ the Company | Neuberger Berman AIFM S.à r.l.                                              |
| AIF               | Alternative Investment Fund, as defined under Article 1(39) of the AIFM Law |
| AIFM              | Alternative Investment Fund Manager                                         |

|                             |                                                                                                                                                                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AIFM Law                    | Law of 12 July 2013 on Alternative Investment Fund Managers, as amended                                                                                                                                                                               |
| Board                       | Board of Managers of the Company                                                                                                                                                                                                                      |
| Branch                      | The branch(es) of NBAS                                                                                                                                                                                                                                |
| Complaint                   | Any complaint filed with or addressed to the Company to recognize a right or to redress a harm in the form and procedure as further determined under item 5.1 below. Simple information or explanation requests are not to be regarded as Complaints. |
| Complainant                 | Any natural or legal person, such as a client of the Company, an investor, former investor, or actively solicited potential investor, of the Fund(s) having filed a Complaint                                                                         |
| Complaints Handling Officer | The person responsible at the level of the Senior Management of the Company or, if applicable, the person to which the management of the complaints has been delegated internally                                                                     |
| CSSF                        | Commission de Surveillance du Secteur Financier, the Luxembourg prudential authority                                                                                                                                                                  |
| Funds                       | AIFs for which the Company acts as AIFM                                                                                                                                                                                                               |
| Investors                   | The investors of the Funds                                                                                                                                                                                                                            |
| Executive Committee         | The executive committee of the Company, composed of the conducting officers                                                                                                                                                                           |
| Policy                      | This Complaints handling Policy, as amended from time to time                                                                                                                                                                                         |