July 2025

CHENAVARI COMPLAINTS POLICY

Introduction

Firms must have effective and transparent procedures for the fair and prompt handling of complaints. Furthermore' firms are required to recognise that complaints need to be resolved. The Firm has established, and maintains, complaints management policies and procedures for the prompt handling of clients' complaints. The policy has been endorsed by the Firm's management body. All staff should make themselves familiar with these policies and procedures.

Chenavari is committed to addressing and resolving complaints in a fair and efficient manner. This Policy explains how the Firm deals with complaints in respect of its business in the United Kingdom. It is also relevant to those who may wish to make a complaint or refer to the UK Financial Ombudsman Service ("FOS").

A complaint is defined as any oral or written expression of dissatisfaction, whether justified or not, about the provision of a financial service and which alleges that the complainant has suffered (or may suffer) material distress or material inconvenience.

A MiFID complaint basically relates to MiFID business. MiFID sets out how firms such as the Firm should deal with such complaints.

This Policy sets out how the Firm deals with both 'complaints' and 'MiFID complaints'.

MIFID complainant vs Eligible complainant

The MiFID complaints handling requirements apply to clients' or potential clients' complaints and are applicable to retail clients, professional clients and to eligible counterparties.

An 'eligible complainant' is a UK concept and refers to either a 'consumer' (see below), a 'micro-enterprise' as defined in the Handbook, small charities (less than £6.5m annual income) and a trustee of a small trust (less than £5m net asset value) Chenavari does not deal with these types of clients.

A consumer is any natural person acting outside of their trade, business or profession. Therefore a consumer, and hence an eligible complainant, can be an individual that is either a retail client or a professional client.

Only an eligible complainant is permitted to refer a complaint to the FOS where eight weeks have elapsed since receipt of the complaint.

All MiFID firms are required to follow the MiFID complaints handling rules when a complaint is made by a client (regardless of whether that client is retail or professional or eligible counterparty). In addition where the complaint is made by an eligible complainant then a MiFID firm must also follow the UK-based complaints handling rules.

DISP 1 ('Treating complainants fairly') sets out the procedures to be followed by a firm when a complaint is received.

All the rules in DISP 1.1A will apply when a MiFID complainant is also an eligible complainant. These rules will be a combination of the MiFID complaints rules and the UK's rules concerning eligible complainants.

However not all the rules in DISP 1.1A will apply when a MiFID complainant is not an eligible complainant – DISP 1.1A.6 clarifies which rules are relevant (essentially only those provisions marked "UK"). These rules will be based on the MiFID complaints rules.

The firm does not currently undertake business with clients that would be classified as eligible complainants.

This Policy is published on the Firm's website and provided to eligible complainants[1] on request and when the Firm acknowledges a complaint from a Complainant. Chenavari has in place appropriate management controls and takes reasonable steps to ensure that in handling complaints, any recurring or systemic problems are identified and remedied.

Information obtained from dealing with complaints, in accordance with this Policy, will assist the Firm's Compliance team in monitoring the adequacy and effectiveness of the Firm's procedures to detect and minimise any risk of compliance failures. Should Chenavari receive a complaint which has been forwarded from another firm the Firm will treat the complaint as if it was directly received from the Complainant.

The Firm will analyse the cause of the individual complaint to identify the root causes common to the complaint, consider whether such root cause may affect other processes or products (including those not included in the complaint), and where reasonable to do so, correct such root cause.

Complaints handling and oversight

The Firm is required to establish a 'complaints management function' responsible for the investigation of complaints. This role is carried out by Compliance.

Compliance is specifically charged with responsibility for analysis of complaints and complaints-handling data to ensure that risks and issues are identified and resolved e.g. identification of root causes and the impact upon other processes or products, including those not directly complained of. The compliance monitoring undertaken by the Firm addresses this requirement.

Responsibility for implementation of the complaints management policy and for monitoring compliance with it rests with the Firm's senior management.

Complaints procedure

Upon receipt a complaint should be notified to Compliance. The Complainant will be sent a prompt acknowledgement that the Firm has received the complaint and will ensure the Complainant is kept informed thereafter of the progress of the measures being taken to resolve the complaint.

Once a complaint has been received the Firm will investigate the complaint competently, diligently, impartially, and assess the subject matter fairly, consistently and promptly. The Firm will then

[1] As defined in the UK FCA Handbook DIPS 2.7 and reproduced in Annex A

determine whether the complaint should be upheld, what remedial action or redress may be appropriate, and if required, whether there are reasonable grounds that another respondent may be solely or jointly responsible for the matter alleged in the complaint. In the latter instance, the Firm will forward the complaint on to those who it believes are responsible and will promptly advise the Complainant why they have done so and include the new firm's contact details.

The complainant must be kept informed of the progress being made in the resolution of their complaint.

The Firm must comply promptly where any offer of remedial action or redress is accepted by the complainant. When communicating the Firm's position on the complaint to the client they must be informed about their options.

ESMA and the EBA have issued joint Guidelines for complaints-handling to which reference should be made when dealing with a complaint.

Resolution Time Frames

Chenavari aims to resolve complaints at the earliest possible opportunity, effectively minimising the number of unresolved complaints. A complaint is resolved where the Complainant has indicated acceptance of a response from the Firm, with neither the response nor acceptance having to be in writing.

A complaint received other than on a business day, or after close of business on a business day, may be treated as received on the next business day.[2]

Within eight weeks of receipt of the complaint, the Firm will send a final response to the Complainant, and may, where appropriate, offer redress or remedial action, offer redress or remedial action without accepting the complaint, or reject the complaint and will provide reasons for doing so.

If the complaint remains unresolved, the Firm will explain why they are not in a position to make a final response and indicate when the Complainant can expect the complaint to be resolved.

Where Chenavari has reasonable grounds to be satisfied that another firm may be solely or jointly responsible for the matter alleged in a complaint, it will forward the complaint promptly, with an explanation as to why it has been forwarded to them, the other respondents contact details, and where jointly responsible for the fault, comply with its own obligations under the complaint rules.

If within eight weeks of receiving a complaint, the Firm:

(i) has sent the Complainant a written response, which offers redress or remedial action or rejects the complaint providing reasons why,
(ii) informs the Complainant how to pursue the complaint if they remain dissatisfied,
(iii) refers to the availability of FOS if the Complainant remains dissatisfied , or

[2] FCA DISP 1.5.3

(iv) indicates it will regard the complaint as closed if the Firm does not receive a reply from the Complainant within eight weeks,

then Chenavari is not obliged to continue to comply with this Policy unless the Complainant indicates they are still dissatisfied and the obligation to comply resumes.

If the Complainant remains dissatisfied with the way that Chenavari has acted, they may ask for the complaint and its handling to be investigated by the FCA. They should write to the FCA asking that they refer the complaint to the FOS. Before a Complainant complains to the FCA, the FOS expects them to have first submitted the complaint through Chenavari's complaints procedure.

If the Complainant is in any doubt about whether the case is suitable for referral to FOS, they should contact FOS's helpline on 0800 0234567[3] or complaint.info@finanical-ombudsman.org.uk (Monday to Saturday) for guidance.

Compensation

In order to receive compensation, the Complainant must:

(i) be an eligible complainant,
(ii) have a protected claim,
(iii) be claiming against a relevant person, and
(iv) the relevant person must be in default.

Further information can be found at FCA COMP 1.3 and COMP 3.2.

Record Retention

The Firm must keep records for every complaint it receives, including the measures taken for resolution. Records of all complaints and the Firm's responses will be kept by Compliance. All complaints received and measures for resolution will be retained for five years from the date the complaint was received.

Notification to the Financial Conduct Authority

Pursuant to FCA DISP 1.1.3R(1), Chenavari does not have any eligible complainants except when the complaint is made with relation to the collective portfolio management services for a UCITS scheme. In this instance, the complainant is considered to be the unit holder. As such, Chenavari is not required to report such complaints to the FCA.

[3] Contact number if telephoning from abroad is +44 207 964 1000