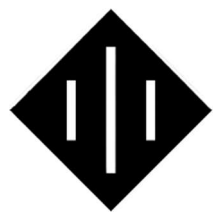


CLIENT COMPLAINTS HANDLING POLICY



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1 INTRODUCTION

1.1 OBJECTIVE

In accordance with the Autorité des Marchés Financiers (AMF) instruction on the processing of complaints DOC-2012-07 (applicable as of 1 May 2017) and in accordance with the provisions of Articles 318-10 and 318-10-1 of the AMF General Regulations, 111 Capital (hereafter “the Firm”), as a licensed asset management company, has established and maintains an operational client complaint handling procedure aimed at handling client complaints in an efficient, transparent and harmonized manner.

111 Capital’s procedure aims to describe the process of how complaints made by clients are recorded and handled.

This procedure is updated as needed and reviewed periodically. The Chief Executive Officer ensures that this review is carried out under the responsibility of the RCCI (Head of Compliance and Internal Control). Permanent Control conducts second-level controls in accordance with the risk identified within the Compliance Risk Assessment.

Periodic Control ensures compliance with this procedure and with regulations as part of its triennial control plan.

1.2 REGULATORY REFERENCES

- Articles 318-10 and 318-10-1 of the AMF General Regulation, concerning the handling of customer complaints.
- AMF Instruction on handling customer complaints DOC-2012-07.

1.3 DEFINITION OF A COMPLAINT

A complaint is a statement of dissatisfaction of the client/unit holder towards the Firm. A request for information, advice, clarification, or service is not a complaint.

Complaints may relate in particular to management, portfolio performance, pricing aspects or legal documentation or any element related to the service provided.

1.4 THE FIRM’S OBLIGATIONS

111 Capital must make available to all of its clients the information relating to the filing, processing, and follow-up of complaints. This information must appear on the website as well as on any adapted support.

In addition, the Firm must mention that in case of dissatisfaction related to the processing of the client’s request, they will have the choice to contact:

- an industry ombudsman or professional federation, when they exist and have signed an agreement with the AMF ombudsman and has been notified to the ombudsman evaluation and control commission,
- or to the AMF ombudsman.



The Firm is also required to inform its clients on its website or on any other suitable medium and in a visible, legible and equivalent manner, of the contact details of the competent ombudsman as well as the address of his website.

In the event that the RCCI decides to reject or refuse to grant the complaint in whole or in part, the information relating to the ombudsman must be included in the response.

2 COMPLAINTS HANDLING PROCESS

111 Capital has established a complaints handling system which:

- allows each client/unit holder of the funds to submit their complaint to their usual contact within the team,
- enables the processing time limits communicated to the client/unit holder to be respected, i.e:
 - a maximum of ten (10) working days from receipt of the complaint, to acknowledge receipt, unless the response itself is provided to the client/unit holder within this period,
 - a maximum of two (2) months between the date of receipt of the complaint and the date on which the reply is sent to the unit holder/client unless special circumstances arise and are duly justified.
- provides for the registration of complaints and the follow-up of their handling.

Any client/unit holder of funds managed by 111 Capital wishing to make a complaint is invited to send a letter to the following address: 111 Capital, 9 rue de la Paix, 75002 Paris.

Clients/unit holders can also submit complaints via e-mail using the following e-mail address: contact@111cap.com.

The processing of a complaint by the Firm is free of charge, the client will not bear any specific cost related to the processing of their complaint.

3 FOLLOW-UP OF COMPLAINTS

Following the receipt of a complaint, the RCCI will:

- Ensure, to the extent possible, that the complaint comes from a person who is a client of the Firm (or previous client),
- Validate or reject the complaints' reason,
- Evaluate the possible prejudice for the client and for 111 Capital,
- Propose to the Firm's management a response to these complaints and possibly the changes to be made to avoid other complaints,
- Ensure that the responses to these complaints are prompt and that the response times mentioned above are respected,
- Reconcile the complaint received with existing complaints having a similar reason,
- Complete the complaints monitoring register kept on the network.

The complaint monitoring register indicates the following information:



- The date of the complaint
- The person who filed the complaint
- The amount invested on the date of the complaint
- The reason for the complaint
- The answer given
- The means of communication with the client in question
- The name of the service provider involved if applicable
- The estimated amount of the loss, if relevant
- The nature of the risk: legal, reputational, financial, compliance, etc.
- The measures taken, both internally and externally

The Firm will endeavor to respond diligently to its clients' requests, and to analyze the nature of these requests for information in order to improve its processes.

The files relating to complaints are kept and archived on Firm's server in a dedicated folder. Any malfunctions observed by the RCCI and the corrective measures taken are immediately reported to the Firm's senior management.

4 RESPONSE TO CLIENTS

The response to the client complaint must be sent by mail with acknowledgement of receipt (LRAR).

The letter sent to the client must be stored in the client's file and a copy of the response letter is sent to the RCCI.

In the event of rejection or refusal to grant the complaint in whole or in part, 111 Capital will include the following wording in the response to the client: *"If you are not satisfied with the answer given to your complaint, you may contact, free of charge, the Ombudsman of the Autorité des Marchés Financiers (AMF)"*:

- by post to the following address: Médiateur de l'AMF, 17 Place de la Bourse 75082 Paris Cedex 2
- by electronic form on the AMF website : <https://www.amf-france.org/fr/le-mediateur-de-lamf/votre-dossier-de-mediation/vous-voulez-deposer-une-demande-de-mediation>

Clients holding units or shares in a collective investment undertaking (UCI) marketed in a Member State of the European Union will be able to send their complaint in the official language of that State and will receive a response in that same language.

5 RECORD KEEPING

The following documents will be kept for at least 3 years after a complaint is processed:

- Paper or e-mail correspondence with the client,
- The response made to the client,
- Supporting documents, sent to the client or used for analysis,



- Other useful documents for understanding the case.

6 CONTROLS

The client complaint handling arrangements are monitored by the RCCI on an ongoing basis when a complaint is received.

Permanent and periodic controls are conducted on this topic by the external services provider Kroll Advisory SAS at a frequency determined on a risk-based approach.