

Invesco Real Estate Management S.à r.l.

Complaints Handling Policy and Procedures

May 2020

Invesco Real Estate Management S.à r.l. Complaints Handling Policy and Procedures

Version	Contributor	Date
3.0	Philippe Vimond	November 2018
4.0	Simone Schmitz	November 2019
5.0	Simone Schmitz Vincent Tran	May 2020

Invesco Real Estate Management S.à r.l. Complaints Handling Policy and Procedures

- **Scope:** This policy and procedure document defines the requirements, responsibilities and details the processes in place for handling complaints raised by Clients of Invesco Real Estate Management S.à r.l. (IREM) as Alternative Investment Fund Manager (AIFM).
- **Systems Required:** MS Outlook; MS Excel, MS Word
- **Conducting Officer:** Conducting Officer in charge of Complaint Handling, IREM
- **Compliance Officer:** Compliance Officer, IREM
- **Primary Contact:** Corporate Secretary Team
- **Overview of Process:** Complaints can be received by IREM directly, the Transfer Agents (TAs) or other Invesco Group Entities/ Invesco Real Estate (IRE) Functions (Investor Relation Team -IR team-, AML team).
Complaints received must be addressed to Appointed Corporate Secretary that is responsible of their practical handling and that should inform the Compliance Officer and the Conducting Officer to enable them to assess the significance of the complaint and to oversee its resolution according to the detailed procedure stated below.
- **Related items:** Complaints Report, Letter to IREM Complainants, Letter to Client detailing Complaints Handling Policy, Complaints register.

Table of Contents

1	Table of Contents	4
1	Purpose of the Policy and Definitions	5
2	Responsibilities	5
	2.1 Conducting Officer	5
	2.2 Primary Contact	5
3	Background	5
4	Complaint Handling Procedures	5
	4.1 Complaints directly received by IREM	5
	4.2 Complaints reported by Entities/IRE Functions outside of IREM	6
	4.3 Regular Internal Reporting	6
	4.4 Compensation	6
	4.5 Complaint handling and settlement procedure	6
5	Reporting	7
	5.1 Regulatory Reporting	7
	5.2 Escalation	7
6	Recordkeeping	7
7	Contact Details	7
	Annex 1 – Letter to IREM Complainants	8
	Annex 2 – Complaints Register	9

Invesco Real Estate Management S.à r.l.

Complaints Handling Policy and Procedures

1. Purpose of the policy and definitions

The CSSF defines a complaint as “complaint filed with a professional to recognize a right or to redress a harm”. In accordance with CSSF Regulation 16-07, Management Companies are required to have in operation, and ensure compliance with, a written policy for the effective consideration and proper handling of complaints received from clients.

This policy seeks to ensure that IREM meets its obligations in a manner which is fair, objective and truth oriented in accordance with the applicable complaint handling regulation.

Whilst every effort is taken to avoid errors and mistakes, it may be the case that a client is not satisfied with the service provided. Invesco seeks to provide high quality service and is also committed to maintaining its responsiveness toward its clients.

This document also describes the procedure to be followed in order to record, handle and resolve Complaints raised by Clients of IREM and details the responsibilities of those involved in the handling of such complaints.

2. Responsibilities

2.1 Conducting Officer

The Conducting Officer in charge of complaints handling is responsible for the implementation of the required policies and procedures to meet the requirements of CSSF Regulation 16-07, CSSF Circular 17/671 and CSSF Circular 18/698. He/She shall liaise, on an on-going basis, with the Corporate Secretary team that will act as main point of contact to discuss and review complaints received from Clients. On a quarterly basis he/she shall report to the Conducting Officers Committee and to the Board on the status of complaints; on an annual basis he/she shall send to the CSSF the annual complaints report. The Conducting Officer makes sure that Compliance and Internal Audit functions regularly oversee the respect and the implementation of this procedure.

2.2 Primary Contact

The Complaint Handling Primary Contact (the “Primary Contact”) shall inform the Conducting Officer and the Compliance Officer of all complaints received from IREM Employees, other Invesco Group Entities/ IRE Functions (IR team, AML team) and External Entities (TAs). The Primary Contact shall ensure that all complaints are recorded, managed and monitored.

3. Background

As a reminder, Clients can file complaints free of charge and all the necessary information should be given or made available in an easily accessible manner (e.g.: via subscription documents, ad-hoc communications, offering documents, website, others)

Complaints can be made using any type of media, e.g. via post, email or fax. Although it is recognized that occasionally a complaint could be addressed orally, the employee receiving the complaint should request the Complainant to address the complaint in writing according to the complaint handling process. It is also recognized that complaints could be addressed to IR team, AML team and the TAs.

4. Complaint handling procedures

4.1 Complaints directly received by IREM

Complaints received directly by IREM or its French Branch by any employees, contractors or temporary employees should be immediately addressed to the Primary Contact, who shall manage them, log them in the local register and inform the Compliance Officer about. The Primary Contact and the Compliance Officer shall inform the Conducting Officer in charge of complaint handling of the complaint raised to allow a proper monitoring of the resolution process.

Where litigation has been threatened, the Conducting Officer will also liaise with the Legal department or where necessary obtain legal advice.

It is recognized that occasionally complaints received by IREM may relate to another Invesco entities or to external third parties, such as distributors or administrator and transfer agent. In such instances, IREM should promptly communicate with the relevant impacted entity, as described in the complaint handling policies and procedures of such entities.

Invesco Real Estate Management S.à r.l.

Complaints Handling Policy and Procedures

4.2 Complaints reported by Entities/IRE Functions outside of IREM

The normal course of action is for IREM to be notified of complaints by the IR team, AML team or TA.

All complaints shall be escalated with no delay to IREM Primary Contact who shall start the process described above and inform the Conducting Officer and the Compliance Officer. The IR team, the AML team and the TAs shall be adequately informed of this obligation via ad-hoc communications or by including it as part of contractual agreements in place.

Any other IREM employee being informed of complaints by Entities/IRE Functions outside of IREM shall immediately inform the Primary Contact. The Primary Contact shall report to the Conducting Officer in charge of complaints handling and to the Compliance Officer in order to allow a proper monitoring of the resolution process.

4.3 Regular Internal Reporting

On a quarterly basis, the Conducting Officer in charge of Complaints Handling shall contact the Primary Contact and the Compliance Officer to collect information around complaints received/existing in the quarter. For this purpose, the Primary Contact shall get in contact with the IR team, AML team TAs and French Branch manager to obtain details of any complaints or confirmation of absence of complaints. The Conducting Officer shall prepare a report highlighting all new complaints and existing ones that have not been resolved for the attention of the Conducting Officers Committee and of the Board of Managers.

4.4 Compensation

Any compensation must be approved by Board of Managers. This applies regardless of which party is held responsible for compensation.

4.5 Complaint handling and settlement procedure

IREM will deal with a complaint according to the following procedures:

- The possibility and mechanism to raise a complaint is communicated to prospective Clients through subscription agreements and to existing Clients through funds periodical reports.
- Complaints should be brought to the attention of the Primary Contact. The Primary Contact shall handle the complaint according to timelines defined below.
- In all circumstances, and in particular if the complaint cannot be solved within 24 hours or where it requires escalation to IREM Conducting Officers or where a breach of a rule, procedure or regulation is perceived, the Conducting Officer and the Compliance Officer shall be informed immediately. In case the Conducting Officer and the Compliance Officer cannot be reached or in extremely severe cases the board shall be informed accordingly. The Conducting Officer will review the complaint, may make additional investigations and liaise with the Primary Contact to respond to the Client.
- Compliance is consulted/informed during the key steps of the complaint management process, which may include (but not necessarily limited to) assessment of the initial complaint, remedy actions, resolution confirmation, formal closure of the complaint. Compliance assists in/oversees the analysis and remediation of risks identified.
- Acknowledgement of a complaint will be made within 10 business days of receipt of the complaint. This acknowledgement may be combined with a final response if IREM is able to investigate and to issue that response within that timescale. Acknowledgements can be received via phone, post or email.
- IREM will investigate and should resolve the complaint within 1 month of receipt of the complaint. If this is not possible due to a particularly complex problem the Complainant shall be informed accordingly and provided with an estimated timescale as to when he can expect to receive a response. If a final response cannot be given within 6 weeks, further information about the delay and the expected resolution needs to be provided to the Complainant.
- IREM will advise the Complainant, in writing, within 5 business days, of the completion of the investigation into the complaint, of the outcome of the investigation and, where applicable, explain the terms of any offer or settlement being made. The answer to a complaint should be reviewed by the Conducting Officer prior to being communicated to the Complainant.
- Where the Complainant did not obtain an answer or a satisfactory answer at the level of the Primary Contact, he should be given the contact details of the Conducting Officer.

Invesco Real Estate Management S.à r.l.

Complaints Handling Policy and Procedures

- In this case or if the Complainant is not satisfied by the response provided or if no agreement is found, IREM should provide, in writing, all the required information so that the Complainant could file the complaint with CSSF out-of-court complaint resolution department.
- All complaints will be recorded in a separate complaint register by the Primary Contact.

5. Reporting

5.1 Regulatory Reporting

IREM is required to produce and file an annual Complaints report to the CSSF. The report is due by the Conducting Officer to the CSSF at the latest on May 31st of each year and should cover the preceding year.

The report shall include:

- The number of complaints received (Complaints register)
- The type of complaints
- A synthetic report on complaints
- Measures taken to manage complaints and status of their processing.

CSSF Circular 17/671 clarifies that the synthetic report shall include only information related to financial products and/or services. The synthetic report for the CSSF is also not supposed to be a compilation of summaries on lodged complaints by customers but must present the main problems encountered by the professional and a summary of undertaken measures. The table containing the number of registered complaints classified by type of complaint and the synthetic report must also include information on the complaints submitted to any IREM branches.

5.2 Escalation

The nature and number of complaints will be reviewed by the Compliance Officer, the Conducting Officers (in the Conducting Officers Meetings) and the Board of IREM on an ongoing basis. An analysis will be made to determine if changes need to be made to internal processes and procedures, or if trends have developed that are indicative of other underlying problems. Appropriate action will be taken if this is the case.

6. Recordkeeping

The Primary contact is responsible for keeping appropriate records and maintain a register of complaints. (Complaints register, Annex 2).

Records of logged complaints as well as all documentation will be kept (in electronic form) for 5 years.

7. Contact Details

Name	Title	Telephone	Email
Gerhard Müller	Head of Compliance Real Estate	+49 89 20 60 61 85	Gerhard.Mueller@invesco.com
Vincent Tran	IREM Compliance Officer	+352 27 11 80 57	Vincent.Tran@invesco.com
Simone Schmitz	IREM Conducting Officer in charge of Complaint Handling	+352 27 11 80 30	Simone.Schmitz@invesco.com
Corporate secretarial department	Primary Contact		LUX-CoSecGouvernance@invesco.com
Benoit Kowalski	EMEA AML Officer	+352 27 11 80 98	Benoit.kowalski@invesco.com
Hannah Brown	Investment Relations	+44 20 7543 3549	Hannah_Brown@ldn.invesco.com
Sebastien Daguenet	French Branch Manager	+33 1 56 62 43 29	Sebastien_Daguenet@par.invesco.com

Annex 1 - Letter to IREM Complainants

We are sorry if you have had cause to complain to Invesco Real Estate Management S.à r.l. ("IREM"). At IREM, we strive to provide our clients with outstanding service. As part of this service, it is our policy to handle complaints in a fair and efficient manner. We will consider your complaint on its merits and we commit to treating you fairly and reasonably.

We recognize complaints as an invaluable source of feedback which help us to understand what our clients need and expect from our service.

A person is an eligible complainant if:

- they are or have been an investor in a fund managed by IREM and the complaint arises as a result of a matter relating to this relationship; OR
- the complaint arises out of IREMs actions or failure to act for the complainant in his/her capacity as a potential investor in a fund managed by IREM.

Complaints can be made via post, email or fax to:

Invesco Real Estate Management S.à r.l.
37A Avenue JF Kennedy
L-1855 Luxembourg
Fax: +352 27 11 8009
Email: LUX-CoSecGouvernance@invesco.com

All complaints are recorded upon receipt. The person charged with investigating and responding to complaints has the authority to settle complaints (including the offering of redress, where appropriate) or has ready access to someone who has the necessary authority.

We will deal with your complaint according to the following procedures:

- Acknowledgement of your complaint will be made within 10 business days of our receipt of the complaint. This acknowledgement may be combined with our final response if we are able to investigate and issue that response within that timescale. Acknowledgments can be received via phone, post or email.
- We will attempt to investigate and resolve the complaint within one month of receipt of the complaint; where the month has elapsed and the complaint is not resolved, IREM will inform you about the reasons of the delay and communicate you the anticipated timeframe within which we aim to resolve your complaint.
- We will advise you, in writing, within 5 business days of the completion of the investigation into your complaint, of the outcome of the investigation and, where applicable, explain the terms of any offer or settlement being made. In case of unsatisfactory answer, it is your right to ask for the contacts details of the Conducting Officer of IREM in order to discuss the matter.

Please be informed of the existence of a procedure for out-of-court resolution of complaints at the CSSF, whose conditions and details are described in CSSF Regulation 16-07, available on www.cssf.lu.

Annex 2 - Complaints Register

>



Annex 2 - Complaints
register.xlsx