XXVII. Complaints

Most Recently Reviewed: July 2026

Background

From time-to-time, despite its greatest efforts, FitzWalter may receive complaints from investors in the AIF regarding FitzWalter's investment services or related matters. FitzWalter will strive to respond promptly and appropriately to all such complaints, and will consider whether corrective actions should be taken in order to prevent additional problems. Separate requirements apply to complaints about the Firm's handling of personal data; these are set out in the Data Protection Complaints section below.

Eligible complainants

The UK Manager has determined that certain investors in the AIFs will be deemed consumers (i.e. HNWIs or staff) and therefore will be eligible complainants under the DISP rules and, as such, the rules within DISP will apply with respect to those investors. The FCA definition of 'consumer' includes a natural person acting for purposes outside of their trade, business or profession (e.g. a high net worth individual could fall within this definition). Eligible complainants come under the jurisdiction of FOS.

FCA Complaints: Policies and Procedures

Any statement transmitted orally, in a letter, by fax, by email, or otherwise, that is an expression of dissatisfaction about the provision of a financial service or otherwise alleges specific inappropriate conduct by FitzWalter is a complaint. While observations about market conditions or an account's performance may not be complaints, employees should consult with the CCO if there is any question as to whether a communication is a complaint.

All employees should promptly report any complaints to the CCO. The CCO will investigate and respond to all investor complaints in a timely manner, will describe all complaints using the *Complaint Log*, and will retain copies of all documentation associated with each complaint.

Complaints Handling

The CCO will communicate with any complainants clearly, in plain language that is easy to understand and will reply to the complaint promptly, acknowledging the complaint and informing them about their options, including that they may be able to refer the complaint to an alternative dispute resolution entity, following a response the complaint by FitzWalter. The CCO will subsequently keep the complainant updated on the progress of the measures being taken to resolve the complaint.

Requirements in Relation to Eligible Complainants

The CCO must ensure that eligible complainants are properly referred to the UK Manager's internal procedures regarding the handling of complaints at, or immediately after, the point at which they acquire a limited partnership interest in the Fund and when acknowledging a complaint. Such information must be provided in writing and free of charge. Additionally, eligible complainants must be provided with clear and accessible information about the FOS including its website address. This information must be published on the Firm's website and, if applicable, in the relevant fund documents of the eligible complainant.

Complaints Process Time Limit

A complaint will have been resolved by the close of the third business day if the complainant has indicated acceptance of a response to their complaint from FitzWalter, either in writing or otherwise. If the complaint has not been resolved by the close of the third business day, the UK Manager must, within eight weeks of receipt of a complaint, provide the eligible complainant with a written 'final response' or explain why the Firm is not able to make a 'final response' and when it expects to be able to do so. The 'final response' shall either:

- accept the complaint and offer redress or remedial action where appropriate;
- offer redress or remedial action without accepting the complaint; or

- reject the complaint with reasons for doing so.

Where eligible complainants refer their complaint to the FOS, it is the UK Manager's policy to fully cooperate with the FOS and promptly comply with any settlements or awards made by it.

Record Keeping Requirements

The CCO is responsible for recording each complaint received and the measures taken for its resolution. These records must be kept for at least five years from the date the complaint was received. The CCO must also ensure the Firm provides the FCA with a complete report on the complaints received from eligible complainants (or a nil return declaration, as applicable) via RegData twice a year. These reports must be submitted within 30 business days of the end of their relevant period.

Data Protection Complaints

FitzWalter has separate legal complaint handling obligations pursuant to the United Kingdom General Data Protection Regulation Assimilated Regulation (EU) 2016/679 (**UK GDPR**), the Data Protection Act 2018 (**DPA 2018**) and the Data (Use and Access) Act 2025 (**DUAA 2025**) (together, the **Data Protection Laws**). These obligations took effect on 19 June 2026 and apply in addition to the complaint handling provisions set out above.

Purpose and Scope

If an individual considers that we have breached the Data Protection Laws, they have the right to make a complaint directly to us, to the Information Commissioner's Office (**ICO**) or to pursue legal action. The Data Protection Laws impose a specific obligation on controllers under UK data protection law to facilitate, acknowledge and handle data protection complaints.

The legislation does not define a data protection complaint, so the scope is wide: a complaint could relate to the way we collect or use someone's personal data, how we have handled their data protection rights (such as the right of access, correction or erasure), our privacy notices and policies, how long we keep their personal data, the security of their data, or other matters. A request to exercise a data subject right (such as a request for access to personal data) is not a complaint and will be handled separately within the statutory timescales that apply to such requests.

This section outlines our approach to handling data protection complaints. It should be read alongside the FitzWalter Privacy Policy. It applies to all employees, workers, contractors and third parties acting on our behalf. It covers complaints from any data subject or their authorised representative.

Guiding Principles

We are committed to handling data protection complaints in line with our legal obligations and in an accessible, fair, transparent and timely manner. We will handle complaints confidentially and only share information where appropriate to investigate and resolve the complaint, as required or authorised by law or otherwise in accordance with our Privacy Policy available on our website. We will aim to avoid conflicts of interest.

Roles and Responsibilities

The CCO and GC are responsible for co-ordinating how we handle data protection complaints. They will involve relevant business, HR, IT, security, risk or compliance and the legal team, as needed. All employees are responsible for recognising complaints and referring them to the CCO and/or GC promptly and for providing supporting information when asked.

Non-Data Protection Complaints

Some complaints will include both data protection and non-data protection issues; we will handle the data protection aspects under this section and its associated procedures. Non-data protection issues will be addressed under the preceding provisions of this Complaints policy, including, where applicable, the requirements relating to eligible complainants.

Complaints Involving Children or Vulnerable Individuals

Where a complaint is made by, or on behalf of, a child or an adult who may need additional support, we will take particular care to ensure our process is fair and accessible to them. We will communicate in plain, clear language appropriate to their age and understanding, make reasonable adjustments (such as alternative formats) where needed, and prioritise complaints indicating urgency or ongoing harm. Where a child complains directly, we will assess their competence to exercise their data protection rights; where a representative acts on any individual's behalf, we will verify their authority in accordance with

'Requesting Additional Information' below. The CCO and/or GC will oversee any such complaint.

Transparency

We will provide information about how to submit a data protection complaint. We will make this obvious and easily accessible to individuals, including in our privacy notices, via our website, on social media, in person and, where relevant, through internal channels or customer-facing portals. Using plain and clear language, we will explain:

- our data protection complaints process;
- how individuals can make a data protection complaint;
- how we will respond if we consider the complaint is not a data protection matter;
- the available complaint channels;
- the information we require to investigate a complaint such as any supporting documentation including contact details, unique reference numbers and account numbers;
- what we do with that information and why (for example, investigations, establishing the facts, complaint resolution);
- how we handle complaints which might be sensitive in nature;
- what individuals can expect from the process;
- when individuals can expect to hear from us, including status update communications such as acknowledgements, progress updates and outcomes; and
- any reasonable support we provide to help individuals make complaints such as alternative formats or language options.

How to Make a Complaint and the Complaint Channels

Complaints can be submitted to us using our online data protection complaint form available here, and submitting it to us via:

- email to legalnotices@fwcap.com; or
- by post to 14 Hay's Mews, London W1J 5PT.

The specific form does not have to be used; a complaint can be raised in writing using the methods set out above. A data protection complaint may also be raised with any employee or through any of our other contact channels; it will be referred promptly to the CCO and/or GC, who are responsible for co-ordinating the handling of data protection complaints.

Where a complaint is made through any social media platform or other insecure public platform, we will ask the complainant to continue the complaint through a more secure method to protect their data.

Requesting Additional Information

Where reasonably necessary to investigate a complaint, we may ask the complainant for additional information, including information to verify their identity or to clarify the scope of the complaint. We will only request information that is reasonable and proportionate in the circumstances and will not request more information than we need to identify the complainant or their representative.

Where a complaint is made on behalf of another individual, we may require evidence such as a power of attorney or signed letter of authority indicating that their representative is authorised to act on their behalf. We cannot progress a complaint until adequate proof of authority is provided and will explain this to the person who submitted it.

Complaints to or about Processors or Partners

Where a complaint received by us relates to the processing of personal information by our service providers, we will ask these providers to provide us with details and information relevant to the complaint without undue delay and in accordance with any agreed and specified terms within our contract with the service provider.

Where a service provider receives a complaint about the processing of personal data undertaken by them on our behalf or by us, they should forward this to us without undue delay. Service providers will only handle complaints on our behalf where this is agreed by contract, in which case they must do so in line with our policies and procedures.

Where a complaint relates to joint arrangements we have with partners, we may choose to agree separate complaint handling procedures as part of those arrangements. Where we act as joint controllers with another organisation, the statutory timeframes for acknowledging and handling a complaint begin when the complaint is received by any of the joint controllers.

Where we process personal information acting as a service provider on behalf of a controller, we will only handle complaints as agreed by contract with the controller. If the controller no longer exists or is insolvent, we will handle complaints in line with this section and its associated procedures. Any such complaint should be sent to the CCO or GC.

Acknowledgement and Timeframes

We will acknowledge receipt of the data protection complaint promptly and in any event within **30 days of receipt** of the complaint.

We will keep the complainant informed of our progress and anticipated timescales, request any further information promptly, and aim to reach an outcome as soon as reasonably practicable and without undue delay.

Record Keeping

We will keep appropriate records about each data protection complaint in our centralised complaints register. Records include:

- the date of receipt;
- the acknowledgement;
- any relevant correspondence, conversations and documents; and
- the outcome of the complaint, including escalation, and any actions taken in response.

These records support compliance, consistent handling and the identification of recurring issues.

We will not retain personal data relating to complaints for longer than is necessary and will handle such records in accordance with our Maintenance of Books and Records Policy and this section.

Investigations

We will take reasonable and proportionate steps necessary to investigate complaints fairly and in a timely manner. It may take us longer to investigate and resolve complaints which are complex, serious or which relate to multiple data protection issues.

Outcomes

We will inform the complainant of the outcome of their data protection complaint without undue delay, explaining our findings and any action we have taken or propose to take. If they are dissatisfied, they can complain to the ICO or seek a remedy in court — although the ICO generally expects them to raise the matter with us first. Details of how to complain to the ICO, and any time limits it applies, are on the ICO's website (ico.org.uk/make-a-complaint).

Ongoing Review

We will monitor our data protection complaint handling to ensure it meets our legal obligations. This section will be kept under regular review.