

VAM Global Management Company SA

Complaints Policy

The purpose of this policy is to provide guidance on the manner in which VAM Global Management Company SA (VAM ManCo), as a management company, receives and handles complaints.

The objective of this procedure is to assist VAM ManCo in resolving complaints and to ensure that it acts on such complaints in a prompt, adequate and efficient manner.

VAM ManCo has established a consistent approach to guarantee a fair treatment of each investor irrespective of the type of complaint.

In compliance with Article 7 of Regulation 10-4, VAM ManCo will ensure that investors are informed of their right to complain free of charge and are made aware of the complaints procedure.

Several service providers, such as the central administration, the depositary, the distributors and the investment manager of the Funds (the "Service Providers") are providing general client support and operational services to VAM ManCo according to outsourcing agreements. As a consequence, VAM ManCo shall ensure that such Service Providers have procedures in place to handle complaints and that such complaints will be brought to the Service Provider's and VAM ManCo's attention.

Submission

Complaints should be made in writing to:

Complaints Officer

Brendan Adams

VAM Global Management Company S.A.

Villa Brasseur, 16 rue Jean-Pierre Brasseur, L-1258 Luxembourg

Email: brendan.adams@vamgrouplux.com

Complaints Officer

VAM ManCo has appointed a conducting officer as Complaints Officer. He/she has the overall responsibility for complaints received by VAM ManCo. The Complaints Officer shall be appointed by the Board of Directors of VAM ManCo. The Complaints Officer is also in charge of making sure that the conducting officers of VAM ManCo (the "Conducting Officers") obtain information on an ongoing basis about complaints that have been received on behalf of VAM ManCo.

The Complaints Officer is in charge of coordinating the handling of client complaints addressed to as well as to any of the service providers of VAM ManCo (the "Service Providers").

Receiving complaints All received complaints shall be forwarded to the Complaints Officer.

Complaints may reach VAM ManCo via two different channels:

- i) Complaints made directly to VAM ManCo;
- ii) Complaints made to a service provider.

The Complaints Officer is responsible for ensuring that Service Providers are aware of this policy and that they bring to the Complaints Officer's attention any and all complaints regarding the services or products provided by VAM ManCo and its clients that are brought to their attention. The Service Provider to which the applicable complaint is addressed shall also provide the Complaints Officer with a statement if and how it will close the complaint and suggest answering to the complainant, together with accompanying information and/or documents.

If a complaint referable to a service or product provided by a Service Provider has been received by VAM ManCo, the Complaints Officer shall forward the complaint to the relevant Service Provider. The draft response, prepared by the relevant Service Provider, shall be sent back to the Complaints Officer for review and approval.

All contacts with the complainant shall be handled in a courteous and service-orientated manner. All complaints shall be filed with the Complaints Officer, even if the complaint is dealt with by another employee.

Assessing complaints

Upon receipt of a complaint it shall be categorised into either of three categories. If there is any doubt about how to classify the complaint, it shall be regarded as a serious complaint.

a) Basic complaints, characterised by all of the following prerequisites:

- objections or claims that are simple,
- nature and causes of the error that are obvious,
- the compensation claim does not exceed EUR 1,500,
- the ability of the Complaints Officer to take immediate corrective measures,

b) Serious complaints, characterised by at least one of the following:

- unclear circumstances surrounding the error,
- the compensation claim exceeds EUR 1,500,
- the individual client's compensation claim is not of significance, however the grounds for the complaint is applicable to several clients whereas the total compensation claim could be significant,
- focus of the complaint on the actions of a specific person, suspected negligence, inadequate routines or intentional error,
- suspicion of impropriety, threats or other kinds of misconduct from the complainant,
- exposure to legal or reputational risk,
- statements from the complainant that he/she will inform the Luxembourg CSSF, media or initiate legal proceedings, or
- legal representative acting on behalf of the complainant.

c) Bogus complaints, characterised by:

- illegal or nonsensical demands, or obviously unreasonable assertions or bogus intentions.

Replying to complaints

A complaint shall be replied to as soon as possible. In the event that a reply is not possible within 10 business days, the complainant shall be notified in writing or verbally of the reason for the delay and when a reply may be expected.

Complaints shall always be replied to in writing or verbally. All replies shall be factual and correct. The reply shall be worded in a way that the complainant can easily understand. In the event the complaint is rejected, a clear justification shall be provided.

Handling of complaints

The complaints shall be handled by the Complaints Officer or a person assigned by him/her.

The Complaints Officer shall decide on an appropriate corrective measure should the complainant have cause for the complaint. In the event of a serious complaint, the Complaints Officer shall forward it to the Conducting Officers and the board of directors, immediately.

Documentation and filing

Complaints shall be documented by short notations in a complaints register for which the Complaints Officer is responsible. The register entries shall include the following information:

- date of the complaint;
- name and client number of the complainant;
- summary of the complaint;
- summary of corrective measure (specifying any compensation);
- remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements;
- name of the employee who handled the complaint.

The full handling of a complaint shall be possible to follow from the documentation in the complaints register.

Once a complaint has been fully handled, a report and all documents relating to the complaint shall be registered in the complaints register. All written communication with the complainant (including emails) shall be linked to the registration in the complaints register. Notes shall also be made in the complaints register regarding date and time for telephone calls with the complainant regarding the complaint. Unless indicated upon receipt (email or fax), the dates of documents that are received or prepared concerning the matter shall be noted.

Any original documents related to the complaint shall be kept at the registered address of VAM ManCo. All received, handled and closed complaints shall be electronically archived in their entirety. All complaints shall remain on file for at least five years.

Follow-up

Complaints that have been received shall be followed up and sent on a monthly basis by the Complaints Officer to all of the Conducting Officers and the Compliance Officer. If deemed necessary, an action program shall be drawn up to prevent situations like the one that caused the complaint from recurring.

Information to the board of directors

As part of the compliance report, which is handed to VAM ManCo's board of directors prior to each board meeting, the Complaints Officer shall submit an account of the total number of complaints since the previous meeting, and any additional information that is of importance or that any of the board members requests from time to time.

Reporting to the CSSF

On an annual basis, the Complaints Officer shall report to the CSSF, by way of the template form attached to CSSF Circular 14/589, including the number of complaints received, their nature as well as their status. CSSF Circular 14/589 stipulates a timeline of 1 March of each year for complaints covering the previous calendar year to be communicated to the CSSF.

Responsibility

Responsible for implementation of this policy: Complaints Officer.

Responsible for implementation control: Conducting Officers.

Responsible for annual review: board of directors of VAM ManCo

Time for review of this policy: Continuously and at the last board meeting of the year.

Distribution

VAM ManCo has made this procedure available on 12 July 2016 and to all Service Providers which have been appointed by VAM ManCo before entry into force of this policy. VAM ManCo consents and ensures that the appointed Service Providers will follow the procedure accordingly. Any change to this policy shall be notified to the Service Providers immediately.

Effective date

This policy has been approved on 12 July 2016 by the Board of Directors of VAM ManCo.

VAM ManCo reserves the right to amend this procedure from time to time if circumstances (e.g. changes to legislation and regulations or progressive insight) make this necessary.