

VAM GLOBAL MANAGEMENT COMPANY SA
 Public limited liability company (*société anonyme*)
 Registered office: Josy Welter House. 8-10, rue Genistre, L-1623 Luxembourg
 R.C.S. Luxembourg: B 207.262
 ("VAM GMC")



COMPLAINTS HANDLING POLICY OF THE COMPANY

Policy	Complaints Handling Policy	Approved by	The Board of Directors of VAM Global Management Company	
Policy application date	Effective immediately upon adoption	Approval date	28 09 2023	Version 5
Next revision date	Q4 2024	Distribution	Publication (as per CSSF Regulation 16-07 Article 15)	

Table of Contents

- 1. Introduction 3
- 1.1 Scope 3
- 1.2 Legal and regulatory framework..... 3
- 1.3 Definition 4
- 2. Complaints Officer 4
- 3. Complaints handling procedure..... 5
- 3.1. Complaints receipt..... 5
- 3.2 Assessing Complaints 6
- 3.3 Replying to Complaints 6
- 3.4 Documentation and filing 7
- 3.5 Follow-up process 8
- 3.6 Information to the board of directors of the Company..... 8
- 4. Reporting to the CSSF 8
- 5. Responsibility 8
- 6. Distribution 9
- 7. Effective date 9

1. Introduction

VAM Global Management SA (the “Company” or “VAM GMC”) is a public limited liability company (société anonyme) incorporated and governed by the laws of the Grand Duchy of Luxembourg, having its registered office at Josy Welter House. 8-10, rue Genistre, L-1623 Luxembourg, Grand-Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés de Luxembourg under number B207262.

The Company is currently licensed by the CSSF as a Management Company under the regime set out in Chapter 15 of the Law of December 17th, 2010 on undertakings for collective investment. Accordingly, the Company is what is commonly known as a ‘UCITS management company’.

1.1 Scope

In order to meet the Company clients’ high expectations and to enable the Company to conduct its business in a sound manner, it is important that complaints are always taken seriously and that the Company acts upon and responds to such complaints in a prompt, adequate and efficient manner. As the aim is to provide the best possible services and products to its clients, dissatisfied clients shall be handled in such a manner that they maintain confidence in the VAM Group and in the financial market in general.

When handling complaints, the Company shall aim to reach solutions that are satisfactory to the client as well as to the Company. 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 GMC according to outsourcing agreements. As a consequence, VAM GMC 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 GMC’s attention.

The clients shall be informed in a relevant and adequate manner about what to do if they are dissatisfied and want to file a Complaint about any product or service provided by the Company.

In compliance with the CSSF Regulation 16-07, a clear, comprehensive, precise, up-to-date information has been published on the Company’s website, to provide its clients, free of charge, with the details of how to complain and what procedure to follow to file a complaint.

In handling Complaints, the Company and its Directors, Conducting Officers, staff or agents shall comply with the provisions of the Company’s policy.

1.2 Legal and regulatory framework

This policy is designed with a view to comply with the requirements set out in:

- The CSSF Regulation Nr 10-4 of December 20th, 2010, transposing Commission Directive 2010/43/EU of July 1st, 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council, as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a Depositary and a Management Company;
- The CSSF Regulation N°16-07 relating to out-of-court complaint resolution;
- The CSSF Circular 17/671 of October 13, 2017 relating to specifications regarding CSSF Regulation N° 16-07 of 26 October 2016 relating to out-of-court complaint resolution;
- The CSSF Circular 18/698 of August 23rd, 2018 relating to the authorisation and organisation of investment fund managers incorporated under Luxembourg law. Specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.

1.3 Definition

A **Complaint** is a concrete dissatisfaction with an individual matter which is expressed by a client and which relates to a financial service or product provided by the Company. According to the CSSF Regulation 16-07, a complaint is filed with a financial sector professional to recognize a right or to redress a harm. A complaint may also imply that a deviation or incident has occurred in the business of the Company. However, expressions of dissatisfaction about circumstances of minor significance for the client which are solved by an initial contact or by a direct corrective measure are not regarded as complaints.

It should be noted that a simple request for information or explanations cannot be considered as a complaint.

2. Complaints Officer

One member of the management of the Company shall be appointed as the person in charge of the client Complaint handling process (the “**Complaints Officer**”) and shall be in charge of for the handling, centralisation and monitoring of complaints as well as the communication with the CSSF.

The Complaints Officer has the overall responsibility for complaints received by the Company, in charge of coordinating the handling of client Complaints addressed to the Company as well as to any of the Service Providers.

The Complaints Officer is also in charge of making sure that the conducting officers of the Company (the “**Conducting Officers**”) and the Compliance Officer obtain information on an on-going basis about received Complaints.

In this respect, the Company has appointed the Conducting Officer **Mr. Attila Nemeth** as “Complaints Officer”. He has the overall responsibility for complaints received by the Company.

He is responsible to communicate to the CSSF, on an annual basis, a table including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the Complaints and of the measures taken to handle them. In addition, the reasons for the complaints as well as the progress made in their handling must be stated. This communication must be received by the CSSF within five months following the end of the management company's financial year.

The name of the Conducting Officer responsible for the handling, centralisation and monitoring of Complaints must be communicated to the CSSF.

The Complaints should be made in writing, by post or by email, at the following address:

Complaints Officer

Mr. Attila Nemeth

VAM Global Management Company S.A.

Josy Welter House.

8-10, rue Genistre,

L-1623 Luxembourg, Grand Duchy of Luxembourg

Or to the following email address: attila.nemeth@vamgrouplux.com

3. Complaints handling procedure

3.1. Complaints' receipt

Any Complaint received shall be forwarded to the Complaints Officer.

Complaints may reach VAM GMC via two different channels:

- i) Complaints made directly to VAM GMC; and

- 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 GMC to 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 of how it will close the complaint and attach a suggested response to the complainant, together with accompanying information and/or documents.

If a complaint relating to a service or product provided by a Service Provider has been received directly by VAM GMC, 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.

The complainant shall always be requested to provide a Complaint in writing addressed to the Complaints Officer. However, a complaint transmitted orally must be summarized in written form and the client's name, address and other contact information shall be documented.

All contacts with the complainant shall be handled in a courteous and service-orientated manner. Account managers shall not communicate with the clients but refer the client to the Complaints Officer.

The Complaint letter (the original) or the email must be filed in a dedicated file.

3.2 Assessing Complaints

Upon receipt of a complaint, an acknowledgment of receipt must immediately be provided to the complainant and the Complaint entered in the Complaints Register by the Complaints Officer.

3.3 Replying to Complaints

A written acknowledgement of receipt will be provided to the complainant within a period which shall not exceed 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

A Complaint shall be replied to as soon as possible, and **not later than one month after** the receipt of the complaint. In the event that a reply is not possible within this delay, the complainant shall be notified in writing of the reason for the delay and when a reply may be expected.

Complaints shall always be replied to in writing. 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.

Furthermore, where the Complaint handling by the Complaints Officer did not result in a satisfactory answer for the complainant, the Complaints Officer shall provide him/her with a full explanation of the Company's position with respect to the Complaint.

Furthermore, the Company must inform the client in writing:

- of the existence of the out-of-court complaint resolution procedure at the CSSF and,
- that the complainant can file a request with the CSSF and that, in this case, his/her request must be filed with the CSSF within one year after he/she filed his/her complaint with the Company.

The Company will send the complainant a copy of the Regulation 16-07 together with the reference to the CSSF Website, as well as the different means to contact the CSSF to file a request.

Under the following link the complainant can file an online Complaint to CSSF
<https://reclamations.apps.cssf.lu/index.html?language=en>

3.4 Documentation and filing

The Complaints shall be documented by short notations in the Company's Complaints register (the "**Complaints Register**") for which the Complaints Officer is responsible.

The Complaints Register entries shall include the following information:

- Complaint reference number;
- date of receipt of the Complaint;
- name of the Complainant;
- summary of the Complaint;
- date of the acknowledgment of receipt sent to the Complainant
- reply date;
- extended reply;
- expected reply date communicated to the Complainant (where applicable);
- date of reply to the Complainant;
- summary answer provided to the Complainant;
- corrective measures taken or to be taken;
- Complaint type;
- Complaint status;
- date on which the complaint resolution was approved by the board of directors

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 summary report and all documents relating to the Complaint, all written communications including emails shall be stored in electronic form in a folder dedicated to complaints handling for the period of at least 10 years. All non-written communications with the complainant shall be reflected in the Register, including the date and time of such communication in the column "Complaint status". In this column the Complaints Officer shall also include any other major aspects/stages of the complaint handling process.

The Company will ensure a restricted access to the files regarding the complaints handling process.

Any original documents in paper form, collected during the complaint handling process shall be kept at the Company's registered office for at least ten years.

3.5 Follow-up process

The Complaints Officer shall follow up on the Complaints received and on a monthly basis, send to the Conducting Officers and the Compliance Officer, an update regarding their status.

The Complaints Officer shall analyse the information relating to the Complaints which occurred, on a permanent basis, in order to identify and prevent any recurring or systemic problems as well as any potential legal and operational risks, as for example:

- a) by analysing the causes of the individual Complaints in order to identify the root causes common to certain types of complaints;
- b) by considering whether these root causes may also affect other processes or products, including those to which the complaints do not relate directly; and
- c) by correcting these root causes, when it is reasonable to do so.

3.6 Information to the conducting officers and to the board of directors of the Company

In addition to the compliance report, which is handed to the board of directors of the Company prior to each meeting, the Compliance 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 conducting officers and the board members requests from time to time.

4. Reporting to the CSSF

On an annual basis, the Complaints Officer shall communicate to CSSF a table including the number of complaints registered by the professional, ranked by the type of complaints, as well as a summary report of the complaints and of the measures taken to handle them, the table and the summary report shall be transmitted to the CSSF within five months following the end of the financial year of the Company. Moreover, a list of third-parties authorised to handle the complaints should be communicated to the CSSF on an annual basis. This document shall be delivered to CSSF within five months following the end of the financial year of the Company.

5. Responsibility

- Responsible for implementation of this Policy: The Complaints Officer.

- Responsible for implementation control: the Conducting Officers.
- Responsible for the annual review: the board of directors of The Company
- Time for a review of this Policy: annually.

6. Distribution

Following its approval by the board of directors the Company shall make this Policy available to all service providers which have been appointed by the Company before entry into force of this Policy.

The Company consents and ensures that the appointed service providers will follow the Policy accordingly.

Any change to this Policy shall be notified to the service providers immediately.

7. Effective date

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

Annex 1 – Complaints Register

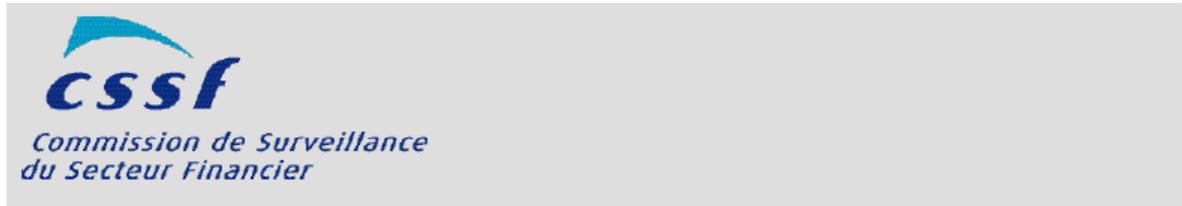
1- General information

Complaint Ref (yyyy_n)	Date of complaint ¹ (dd/mm/yy)	Client name	Summary of the Complaint	Type of Complaint	Complaint acknowledgement receipt date (max. three (3) business days after complaint receipt) (dd/mm/yy)
Yyyy_1					
Yyyy_2					
Yyyy_3					
Yyyy_4					
Yyyy_5					
Yyyy_6					
Yyyy_etc					

¹ Date of complaint is receipt date of the letter or email

Annex 3 – Summary process of filling a complaint with CSSF

Link to the full request form: http://www.cssf.lu/fileadmin/files/Formulaires/Reclamation_111116_EN.pdf



REQUEST FOR OUT-OF-COURT COMPLAINT RESOLUTION WITH THE CSSF

Please fill in this form.

To submit the form, please proceed as follows:

- 1)  Save the form on your computer in order to fill it in;
- 2)  Attach the form to your e-mail including any supporting document which would be useful for a better understanding of your request (exchanges of (e-)mails with the professional, agreements, business documentation, etc.);
- 3)  Send the e-mail to the following address: reclamation@cssf.lu

Other options:

You may also send your request by post:

Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon
L-2991 Luxembourg

Or by fax:

(+352) 26 25 1 – 2601