CORUM Butler Asset Management Limited

Complaints Handling Policy

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Definitions

Client	Investors of the funds under management
Complaint	A statement of dissatisfaction addressed to a firm by a natural or legal person relating to the provision of (i) an investment service provided under MiFID, the UCITS Directive or the AIFMD; or (ii) a banking service listed in Annex I to the CRD; or (iii) a service of collective portfolio management under the UCITS Directive.
Complainant	A natural or legal person who is presumed eligible to have a complaint considered by a firm and who has already lodged a complaint.
Date of Receipt	The date of receipt of the complaint is the day written correspondence is received into the office. In the case of an in-person or telephone complaint, the day of receipt of the complaint will be the day the in-person meeting is held or on which the telephone complaint is made.
Ombudsman	The Ombudsman of the jurisdiction of the Company

CORUM BUTLER ASSET MANAGEMENT

Overview

This Policy documents the complaints handling process for CORUM Butler Asset Management Ltd (the "Company"), and its employees.

Complaints may be received by the Company through Investment Managers, Administrators, and Depositaries or directly from any underlying shareholders from the underlying Funds managed by the Company. All complaints will be reported to the Board by the Head of Compliance and Designated Person with responsibility for Regulatory Compliance.

The Directors of the Company are committed to ensuring that any complaints made by its clients are dealt with in a timely and comprehensive manner, in line with best practice and regulatory requirements.

The Company is required to resolve any errors no later than six months following the date the error was first discovered. Resolution of all errors extends to the following:

1. Correcting any systems failures;
2. Ensuring effective controls are implemented to prevent any recurrence of the identified error;
3. Effecting a refund (with appropriate interest) to all clients who have been affected by the error, where possible; and
4. Notifying all affected clients, both current and former, in a timely manner, of any error that impacted or may impact negatively on the cost of the services, or the value of the product provided, where possible.

Format of complaint

1. The complaint should take written form. "Written" includes hard copy, and electronic correspondence but excludes social media messaging and text messages. The Company has created a dedicated email for this purpose (cbam-complaints@corum-am.com). The recipients of which are part of the compliance and distribution functions which, depending on its nature will directly manage the complaint. depending on its nature.
2. Complaints which are made verbally or via an in-person meeting may also be considered complaints and the client is asked to forward the complaint in writing.
3. Where a verbal complaint is made outside of a formal in-person meeting or via telephone the staff member is required to ask the complainant whether they wish to make a formal complaint. Examples of this could be a complaint at an event held by the company or in a social situation which is not a firm related event.
4. Where a client (also intended as investor across this document) is unhappy about some aspect of business and it is not clear whether they are making a formal complaint the staff member is required to ask the client whether they wish to make a formal complaint.

Complaints Management

This Policy will not apply where a complaint has been resolved to the client's satisfaction within **five business days, provided that** a full written record of the matter is maintained. The client must also be informed in writing that the matter has been resolved. Any complaint a client may have should be directed in writing as set out below.

Where a client makes a complaint in person or over the telephone irrespective of whether the line is recorded or not, the client must be asked to forward that complaint in writing.

Records

1. Complaints should be directed in writing to the registered address of the Company. Where a client makes a verbal complaint and in the case of a telephone complaint, whether a telephone line is recorded or not, the client must be asked to forward that complaint in writing.
2. Where an in-person or telephone complaint is not followed up by the client in writing the recipient of the complaint must record the client's in-person or telephone complaint as if it had been made in writing; i.e. it cannot be assumed that the complaint has not been made.
3. Any complaint must be recorded in a durable medium at all times.
4. Any complaint made whether in person or over the telephone must be followed up with written confirmation to the client of details discussed.
5. All records relating to a complaint must be saved in a single log and location and backed up.
6. The Head of Compliance will maintain a complaints log. See below.

Complaints records should include the following where applicable:

1. Any affected clients that were dissatisfied with the outcome;
2. Whether there were difficulties contacting affected clients and the dates and format of those attempts; and
3. Whether a refund could not be made.

The Company must not benefit from any balance arising out of a refund which cannot be made, and must hold the balance in a client/ segregated account..

Complaints log

The Company must maintain an up-to-date log of complaints from clients. The Head of Compliance has responsibility for the Company's complaints log which is maintained internally. Access to the log should be restricted (i.e. password protected or limited folder access).

The Board will be informed of complaints as they arise. In addition, any complaints made and their status shall be provided at oversight committee meetings and at quarterly board meetings.

The log contains the following:

1. Details of the complaint;
2. The date a complaint was received;
3. A summary of the Company's response(s) including dates;
4. Details of any other relevant correspondence or records;
5. The action taken to resolve each complaint;
6. The date the complaint was resolved; and
7. Where relevant, the current status of the complaint which has been referred to the relevant Ombudsman.

Management and governance

The complaints log and the status of any complaint should be addressed at each quarterly board meeting for the purposes of good governance and oversight. The Company must ensure that there is an analysis of the pattern of complaints to determine whether a complaint is an isolated incident or a more widespread issue. Any analysis performed must be included in reports made.

Resolution and response times

The Company must have in place a written procedure for the proper handling of complaints. This procedure need not apply where the complaint has been resolved to the complainant's satisfaction within five business days, **provided however that** a record of this fact is maintained. At a minimum this procedure must provide that:

1. The Company must acknowledge each complaint on paper or on another durable medium within five business days of the complaint being received;

2. The Company must provide the complainant with the **name** of one or more individuals appointed by the Company to be the complainant's point of contact in relation to the complaint until the complaint is resolved or cannot be progressed any further;

3. The Company must provide the complainant with a **regular update** on paper or in another durable medium on the progress of the investigation of the complaint at intervals of not greater than **20 business days**, starting from the date on which the complaint was made;

4. The Company must attempt to investigate and resolve a complaint within **40 business days** of having received the complaint; where the 40 business days have lapsed and the complaint is not resolved, the Company must inform the complainant of the anticipated timeframe within which the Company hopes to resolve the complaint and must inform the client that they can refer the matter to the relevant Ombudsman, and must provide the client with the contact details of such Ombudsman; and

5. Within **five business days** of the completion of the investigation, the Company must advise the client on paper or in another durable medium of:

    i. the outcome of the investigation;
    ii. where applicable, the terms of any offer or settlement being made;
    iii. that the client can refer the matter to the relevant Ombudsman, and
    iv. The contact details of such Ombudsman.

Reporting to the Central Bank of Ireland

Where an error which affects clients has not been fully resolved within 40 business days of the date the error was first discovered, the Company must inform the Central Bank, on paper or via another durable medium, within five business days of that deadline. This report is separate to the Company's obligations to report any breaches or potential breaches to the Central Bank.

Non-Client Complaints

Any complaint received from a party which is not a client (and not representing a client or clients) is to be forwarded immediately to the Designated Person for Regulatory Compliance and the CEO of the Company.

The above process is a regulatory requirement and should be followed in full. It is the responsibility of the Designated Person for Regulatory Compliance to determine whether a regulatory notification is required based on the content of the complaint.

This Policy does not apply to complaints received relating to another entity over which the Company has no legal or regulatory responsibility. However, the Company should respond to a complainant providing its position on the complaint and the correct contact details if known.