

COMPLAINTS POLICY

INTRODUCTION

B-FLEXION Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland ("Central Bank") as a UCITS management company and AIFM, and has adopted this Complaints Policy (this "Policy") as part of its internal arrangements to ensure it has an effective and robust policy in place in relation to the management of any investor complaints. A complaint (as defined in MiFID) is a statement of dissatisfaction addressed to the Company by a client or potential client relating to the provision of investment services and activities.

RESPONSIBILITIES

The Company's Designated Person with responsibility for the managerial function of Distribution (Megan Connolly) is responsible for complaints relating to the Company. The procedure is intended to ensure that any complaints received are dealt with effectively and within an appropriate timeframe. The Board is satisfied the procedure will enable all complaints to be handled promptly and effectively.

PROCEDURE

The Company will ensure that it maintains an effective and transparent system for the reasonable and prompt handling of all complaints received from shareholders of the Funds. Details of all complaints received by the Company directly, or any service provider on its behalf, shall be immediately passed to the Designated Person for Distribution.

COMPLAINTS HANDLING PROCESS

Complaints will in normal circumstances be acknowledged in writing within 5 business days of the complaint being received. The complainant must be provided with point of contact details for the duration of the investigation.

A regular written update on the progress of the investigation must be provided to the Designated Person by the appropriate person (determined by the Designated Person as best suited to investigate the matter) at intervals of not greater than 20 days and a regular written update is then provided by the Designated Person to the Board.

The nature and seriousness of an issue will determine the action to be carried out. Possible courses of action would be to require further information in respect of the issue(s) from relevant parties, require written explanations from the relevant delegate, ensure proper involvement by the Depositary, escalate issues to top management at the delegate, call meetings of the involved parties, require the implementation of improved procedures, inspect the set-up at the delegate to ensure procedures are adhered to, review and monitor the responses by the relevant delegate to a significant investor complaint and follow up on the resolution of AML issues and ensure the MLRO has taken the necessary actions.

The appropriate person will seek to investigate and resolve a complaint within 40 business days of receipt of complaint. In cases where this time has elapsed, the Designated Person will require the appropriate person to inform the complainant of the anticipated timeframe for the resolution. The appropriate person will advise the complainant in writing within 5 business days of the completion of the investigation of the outcome.

Where it appears to the Designated Person that the complainant is not satisfied with the outcome of the investigation into their complaint, the Designated Person shall ensure that the complainant is notified by the appropriate person of their right to refer the matter to the Central Bank.

When the Company or service provider receives a verbal complaint, they will offer the investor the opportunity to have the complaint treated as a written complaint. Where the complaint is justified, the Company would then do everything in its power to rectify the matter.

If the complaint is found not to be justified, the Designated Person shall inform the complainant accordingly and repeat advice that he/she has the right to take the matter to the Central Bank.

At each stage, the appropriate person will provide the Designated Person with copies of the correspondence.

Shareholders of the Fund may file their complaints and obtain information regarding the complaints procedures free of charge and on request.

This Policy will be reviewed on an annual basis or as required by the Company. A paper copy of the complaints policy may be obtained free of charge on request from the Company.

Date: 17 February 2022