

GCM GROSVENOR (DEUTSCHLAND) GmbH

COMPLAINTS HANDLING POLICY

1. Purpose and Regulatory Basis

This Complaints Handling Policy (the Policy) sets out the principles, governance arrangements and procedures adopted by GCM Grosvenor (Deutschland) GmbH (the Firm) for the effective, fair and timely handling of complaints from clients and potential clients. The Policy is designed to ensure that complaints are handled consistently, independently and in a manner that safeguards client interests while meeting regulatory expectations.

This Policy is established in accordance with Article 26 of Commission Delegated Regulation (EU) 2017/565, the requirements of MiFID II and BT 12 of the Minimum Requirements on Compliance of the Federal Financial Supervisory Authority (BaFin), as well as relevant guidance on complaints handling from the European Securities and Markets Authority.

2. Scope

This Policy applies to complaints received by the Firm from clients or potential clients in relation to investment services and ancillary services provided by the Firm. It applies to employees, officers and members of Senior Management who are involved, directly or indirectly, in the provision of services to clients or in the handling and resolution of complaints.

The Policy forms part of the Firm's overall governance and compliance framework and is made available internally to relevant staff and externally to clients in accordance with applicable regulatory requirements.

3. Definitions

For the purposes of this Policy, a complaint is defined as any statement of dissatisfaction, whether made orally or in writing, that is addressed to the Firm by a natural or legal person and that relates to the provision of an investment service. A complainant is any natural or legal person who has submitted such a complaint.

Requests for information, routine service requests or general enquiries that do not express dissatisfaction are not regarded as complaints for the purposes of this Policy.

4. General Principles of Complaints Handling

The Firm handles complaints fairly, independently and objectively, and without conflicts of interest. The process for submitting a complaint is free of charge for the complainant. Complaints are handled diligently and promptly, with due regard to the rights and interests of the complainant, and in accordance with the Firm's internal controls and governance arrangements.

Communications with complainants are conducted in clear, plain and comprehensible language. The Firm seeks to reasonably ensure that complaints handling outcomes are consistent and that similar complaints are treated in a comparable manner.

5. Complaints Management Function

The Firm has established a dedicated complaints management function to reasonably ensure a consistent and effective approach to complaints handling. Responsibility for this function rests with the Firm's Compliance Officer, who acts as the Complaints Manager and operates independently from the Firm's business activities.

The Complaints Manager is responsible for receiving, identifying and assessing complaints, reasonably ensuring that complaints are properly investigated and documented, coordinating with relevant internal functions to facilitate resolution, acting as the primary point of contact for complainants, maintaining the complaints register, and reporting complaints and related information to Senior Management and competent authorities, where required.

6. Receipt, Acknowledgement and Registration of Complaints

A complaint is regarded as received by the Firm only once it has come to the actual knowledge of the Firm through its designated communication channels and has been accessible to the Complaints Manager or another authorised representative of the Firm. Complaints that are not successfully delivered to the Firm, including emails filtered by security systems or correspondence returned as undeliverable, are not considered received until such time as they are effectively delivered and become known to the Firm.

Upon receipt of a complaint, the Firm shall acknowledge receipt within ten (10) business days unless the answer itself is provided to the complainant within this period. The complainant is informed of the name and contact details of the person responsible for handling the complaint and is provided with information on the next steps in the complaints handling process. Acknowledgements and subsequent communications are provided on paper or another durable medium.

Each complaint received by the Firm is recorded in a complaints register. The register includes, at a minimum, the date of receipt, details of the complainant, a description of the complaint, copies of correspondence with the complainant, details of the investigation undertaken, the outcome of the complaint, and any remedial or preventive measures identified.

7. Investigation and Resolution

Complaints are investigated impartially and proportionately, taking into account the nature, complexity and potential impact of the issue raised. The Complaints Manager liaises with relevant business areas and control functions as necessary to ensure that the complaint is fully assessed and addressed.

The Firm seeks to provide a substantive response to complaints as soon as reasonably possible and, in any event, within one (1) month of receipt, subject to the conditions of receipt in section 6. Where a final response cannot be provided within one month, the Firm informs the complainant of the reasons for the delay and indicates the expected timeframe within which the investigation is likely to be completed.

8. Communication with Complainants

Responses to complaints address material points raised by the complainant and clearly set out the Firm's position, together with any proposed remedial or corrective action. Responses are provided in German or English, as appropriate, having regard to the circumstances of the complainant.

9. Escalation and Further Remedies

Where a complainant is dissatisfied with the outcome proposed by the Complaints Manager, the complaint may be escalated to Senior Management for further review. The complainant is provided with the relevant contact details for this purpose.

If a complaint cannot be resolved internally, or if the complainant remains dissatisfied with the Firm's final response, the Firm informs the complainant of their right to seek out-of-court dispute resolution through BaFin, in accordance with applicable German law. The complainant is also informed of any relevant procedural requirements and applicable time limits.

10. Reporting to Competent Authorities

The Firm submits information on to BaFin in electronic form through the MVP Portal on an annual basis.

13. Policy Review, Approval and Publication

This Policy is reviewed at least annually and more frequently where required due to regulatory changes, supervisory feedback or changes to the Firm's business or operating model. Any material changes to the Policy are subject to approval by the Firm's Managing Directors.

The most recent approved version of the Policy is made available on the Firm's website and to clients upon request.

14. Filing of Complaints

Complaints may be submitted to the Firm by email, telephone or post. Complainants are encouraged to provide sufficient information regarding the nature and cause of their dissatisfaction to enable the Firm to investigate the matter promptly and effectively.

The Firm's contact details are as follows:

GCM Grosvenor (Deutschland) GmbH (for the attention of the Complaints Manager)

**Neue Mainzer Strasse 6-10
60311 Frankfurt am Main
Germany**

Tel: +49 69 5899 6526

Email: compliance@gcmlp.com