

Policy regarding

Complaints management

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1. Background

The Company aims at creating and maintaining among its employees, senior management and directors (the “directors” or the “board of directors”) a culture of treating all investors fairly and diligently. A good handling of complaints or other feedback also gives the Company the opportunity to raise the problem in the area, to remedy these and to take preventive measures.

The Company offers its services domestically in Sweden to Swedish domiciled funds as well as cross-border to other jurisdictions, notably Luxembourg. As there is a duty for a management company to provide for filing of complaints in the language of the investor, the Company has chosen to publish its policy on investor complaints in both the Swedish and the English language. Consequently, this policy takes into account both legislation in Sweden and in Luxembourg. This policy has been written against the background of the following rules and regulations listed below

- Finansinspektionen föreskrifter 2002:23, 2013:9 and 2013:10
- Lagen om värdepappersfonder 2004:46
- Lag 2013 : 561 om förvaltare av alternativa investeringsfonder
- The Luxembourg Law of 17 December 2010 relating to undertakings for collective investments
- CSSF Regulation 10 - 4 transposing directive 2010/43/EU
- CSSF Regulation 16 07 relating to the out of court resolution of complaints
- Joint committee final report on guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors (JC 2014, 43, 27/5 2014)
- CSSF Circular 17/671

2. Purpose

The purpose of this policy is to outline the principles for the identification, recording, handling and efficient resolution of investor complaints. The Company performs the services of fund administration and transfer agent itself for most clients for which the Company manages funds, however the Company has the possibility to delegate the services to third parties. The Company’s core business is to delegate portfolio management and distribution to third parties. When such delegation is undertaken, the work processes are delegated, however the Company always retains full responsibility for the services delegated. This policy covers also delegated services.

The Company has as its core business activity to engage with other service providers, institutions and securities companies active within the financial sector. Such entities are also “clients” to the Company and entitled to express dissatisfaction with the services. However, such “clients” are not investors in the Funds (the funds under management) and are not

covered by the investor protection and the duty to act in the best interest of investors applicable to the Company. Complaints coming from such clients are defined in this policy as “client complaints” and are handled by the applicable account manager. Complaints coming from investors are defined as “investor complaints”. This policy outlines principles for investor complaints and are to be applied on such “investor complaints”

This policy is applicable to investors into all financial services products managed by the Company as well as financial services, products for which the Company acts as Management Company (hereafter referred to as “the Funds”) **with domicile in Luxembourg**. This policy shall be made available to all relevant staff at the Company as well as information regarding complaint management according to this policy through publication on the intranet site and through inclusion in the procedures manual of the Company. As is applicable to all procedures, this policy is subject to a yearly renewal and subsequent approval by the board of directors of the Management Company. The procedures manual is subject to a yearly review.

3. Definitions used

Term	Explanation
Complaint	A Complaint is a statement of dissatisfaction addressed to the Company by a natural or legal person relating to the provision of an investment service provided under MiFID, the UCITS directive or the AIFMD or a service of collective portfolio management under the UCITS directive, as amended from time to time
Complainant	A Complainant is any natural or legal person having filed a Complaint
Complaint Manager	The person within Senior Management appointed to register, handle and administer investor complaints
Client complaint	A complaint coming from an institutional service provider, business partner or an entity having a professional relationship to and with the Company
Investor Complaint	A complaint coming from one of the investors in the funds
Senior Management	The appointed CEO and line managers acting as a committee (Ledningsgrupp)
The Funds	Funds under management of the Management Company

4. Principles applicable to handling of complaints

The board of directors have established the following principles which shall be applicable to the entire handling process for Investor Complaints:

- **Language:** The Complainant shall be able to make a Complaint in a language used in the jurisdiction where the fund product in question is domiciled. The Company shall offer to treat a complaint in the Luxembourgish, English, French, German and Swedish language. The Company's handling of a Complaint in another European language than English will be translated to the language in which it was sent (French, German, Luxembourgish)
- **Free of charge:** Making a complaint shall, as far as reasonably possible, be made free of charge for the Complainant.
- **Equal treatment of investors:** All investors and all Complaints received from investors shall be treated fairly and diligently.
- **Acting honestly, fairly and professionally:** The Company shall handle complaints in a professional, correct and prompt manner and in accordance with internal guidelines and rules. Potential conflicts of interest shall be identified as soon as possible and shall be mitigated to the extent possible and in accordance with the Conflict of Interest policy.
- **Recording and communication:** The Company shall, upon receipt of a Complaint, acknowledge receipt of such received Complaint and inform the Complainant of receipt of the complaints, the name of the person handling the complaint including contact details so such a person.
- **Plain language:** Complaints shall be responded to in a plain and easily comprehensible language.
- **Timely handling:** The Company aims for responding to each received complaint as soon as possible after receipt. The Company shall provide an answer without undue delay in any case and as further outlined below.
- **Reporting from delegates:** When the Company delegates services to a third party, such third party shall be contractually bound to inform the Company about any receipt of a Complaint which relates to the Funds (under management by the Company).
- **Reporting internally:** Complaints shall be duly reported internally to senior management, to the board of directors of the Company and the board of a SICAV Fund (if applicable).
- **Reporting to the supervisory authorities:** In Sweden and in Luxembourg the Company shall inform the regulator of the appointed Complaints manager. Reporting of received and handled complaints shall be made to applicable regulators, as is required by local law and regulations in Luxembourg.

5 Handling of transfer agent matters

The Company may delegate transfer agent services or other services related to maintenance of client register to external service providers. The Company may also delegate or sub-delegate distribution services for its financial services products under management. In such cases the Company shall ensure that proper arrangements to act in the best interest of the investors as well as the proper handling of investor complaints are in place.

When the Company delegates services to a third party, the service provider will be required to have its own policy for the proper handling of investor complaints whose standards are at least equivalent to the standards describe in the policy of the Company or apply the policy of the Company delegating such services. Furthermore, in such cases, the contractual relationship between the service provider and the company shall ensure its right, in agreements and/or service level agreements (SLA) to receive regular information regarding all investor complaints received and administered by the delegate.

5.1 Controls of complaints handling

The handling of Complaints performed by the Company itself or by delegate distributors and/or transfer agents, paying agents or other entities which may receive a complaint, shall be subject to regular controls. Such controls shall be performed in accordance with the complexity of the distribution network, both in terms of the number of appointed agents and sub-agents, and in geographical reach.

The results of the controls performed regarding the handling and administration of investor complaints shall be reported to the senior management and board of directors of the Company with regular intervals.

6 Complaints management function for investor complaints

In order to ensure a consistent and investor oriented approach in the handling of investor complaints, the Company has designated a Complaint Manager. This person shall be responsible for the handling, documentation and follow up of all investor complaints reaching the Company.

6.1 Identification of investor complaints

- **Identification.** The Complaint Manager takes note of and identifies each potential complaint which is sent directly to the Company. For each delegation of distribution responsibilities, to distributors, sub agents, or transfer agents, the Complaint Manager organizes a regular reporting to the Company. The reporting shall be organized in such a way that efficient escalation and regulatory reporting can be made swiftly and correctly.
- **Registration.** The Complaint Manager ensures that a register be kept of all received complaints. The register shall contain the date of receipt, mail exchange with the

Complainant, actions taken, preventive measures, and any applicable resolution or escalation.

6.2 Handling of investor complaints

- Resolution. As a basic principle, the Complaint Manager shall liaise with the relevant responsible unit or department within the Company or within the network of delegated services in order to resolve the complaint brought forward. In each case, the investor Complaint Manager shall be the main point of contact and shall provide reasonable assistance to ensure that all complaints are lodged effectively.
- Root cause analysis. The Complaint Manager shall analyse the data relating to the registered complaints, in order to identify the root cause problem relating to the complaints, to find systematic problems or error causing complaints as well as identifying appropriate preventive action to avoid problems to reoccur.
- Internal information. The Complaint Manager reports each Complaint to the senior management for information.
- Information to the Complainant: The Complaint Manager will seek to acknowledge receipt of the complaint without undue delay. The Company shall provide an answer within a month from the receipt. In case the Complainant cannot receive a full answer within 14 days of receipt of the Complaint, the Company shall inform the Complainant and give a status update of the handling and indicate the date at which the examination is likely to be achieved.

6.3 Escalation of investor complaints

If the Complainant is not satisfied with the solution proposal received from the Investor Complaint Manager, the Complainant will be invited to raise his complaint up to senior management level of the Company (the relevant details thereof, including the process of escalation will be provided to the investor free of charge from the investor Complaint Manager).

If the final solution proposal by Senior Management fail to meet the investor expectations, the Company will provide the investor in writing with a full explanation of its position as regards the complaint and inform the investor about the possibility to file a request with the CSSF according to article 133 (3) of the law of 17 December 2010 and CSSF regulation 16-07 in order to seek to obtain an out-of-court resolution of the relevant issue giving rise to the Complaint. The Company will also provide the investor with the name of the person responsible at the next level in the escalation chain as outlined below as well as a reference to the CSSF website and different means to contact the CSSF in order to file a request.

Internally within the Company, in case the complaint cannot be resolved at the level of the Complaint Manager, it shall be promptly escalated further. The following escalation chain shall be applied:

- First level of escalation: The Compliance Responsible
- Second level: The board of directors of the fund and the Management Company as applicable

6.4 Reporting of investor complaints

The Complaints Manager provides a report of all investor complaints for the last year in writing according to the deadlines stipulated by CSSF circular 17/671 and CSSF Regulation 16-07 as amended from time to time. An example which shall be used to the extend applicable, can be found in Annex 1 of CSSF circular 17/671.

7 Documentation

All Investor Complaints handling shall be made in writing and shall be kept by the Company for at least five years. The documentation of the handling of Investor Complaints shall be made in such a way that it is easy to trace actions taken and to reconstruct the case for review.

8 Medium for filing an investor complaint

- Website
- Telephone to Complaints Manager
- Email
- Letter
- Fax