Policy regarding

Complaints management

iSEC

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1 Background

The Company aims at creating and maintaining throughout the organisation, among its employees, management teams and managers as well as the board of directors, a culture of treating investors fairly, soundly, honestly and with integrity. A good handling of complaints or other feedback also gives the Company the opportunity to identify problems in the area, to remedy these and to take preventive measures.

The Company offers its services domestically in Sweden as well as cross-border to Luxembourg. Chapter 12 of Finansinspektionen's regulations (FFFS 2013:9) regarding UCITS funds requires a management company to establish internal rules for the handling of complaints from investors. Corresponding requirements follow from applicable Luxembourg regulations. As the Company provides services both in Sweden and cross-border to Luxembourg, the Company has chosen to publish its policy on complaints in both the Swedish and the English language. Consequently, this policy takes into account both Swedish and Luxembourg regulatory requirements regarding complaints handling. This policy has been written against the background of the following rules and regulations:

- Lag (2004:46) om värdepappersfonder (Swedish UCITS Act)
- Lag (2013:561) om förvaltare av alternativa investeringsfonder (Swedish AIFM Act)
- Finansinspektionen's regulations (FFFS 2013:9) regarding UCITS funds
- Finansinspektionen's regulations (FFFS 2013:10) regarding managers of alternative investment funds
- CSSF Regulation No. 10-04
- CSSF Regulation No. 16-07 relating to out-of-court complaint resolution
- CSSF Circular 17/671 (as amended)

2 Purpose

The purpose of this policy is to define the principles for how complaints and other feedback are handled by the Company. When the Company delegates services to other companies, the Company nevertheless retains full responsibility for all funds managed by the Company.

This policy shall apply to all investors in all funds managed by the Company. This policy shall also apply to all services and products provided by the Company as a management company that are directed at, or connected with, investments in funds managed by the Company. This policy shall be made available to all staff at the Company, and information regarding complaints handling in accordance with this policy shall be published on the Company's website so that all investors in the Company's funds can access it.

3 Definitions and terms used

Term	Explanation
Complaint	A Complaint is a statement by a client of the Company expressing, in an individual matter, specific dissatisfaction with the handling of a financial service or product.
Complainant	A Complainant is any natural or legal person having filed a Complaint regarding investments or services in funds managed by the Company
Complaint Manager	The person within the Company specifically responsible for receiving, handling and providing information about Complaints
Investor Complaint	A Complaint from a business partner of the Company or a unitholder.
Senior Management	The Company's CEO and managers
The Funds	All funds managed by the Company as a management company or as a manager of alternative investment funds

4 Principles applicable to handling of complaints

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

- **Language:** The Complainant shall be able to make a Complaint in an official language of the country where the Funds are registered for marketing or distribution. The Company shall always offer the Complainant to communicate in Swedish or English. Complaints received in other official languages of the European Union shall be handled in the best possible manner. Where necessary, the Company shall arrange for translation. Further handling may be conducted in English unless otherwise deemed appropriate with regard to the Complainant's needs.

- **Free of charge:** Investors shall be able to make a Complaint free of charge.

- **Equal treatment of investors:** All investors shall be treated equally. Complaints received shall be handled fairly, objectively and consistently, regardless of the investor's size, geographical domicile or relationship with the Company.

- **Acting efficiently, diligently and professionally:** The Company shall handle Complaints received from investors efficiently, diligently, objectively and professionally. Complaints shall be handled without undue delay and in accordance with the Company's internal rules as well as applicable laws, regulations and supervisory regulations. Potential conflicts of interest shall be identified, documented and managed in accordance with the Company's Conflict of Interest policy.

- **Recording and communication:** The Company shall without delay document and record the Complaint in its complaints register. The Complainant shall receive an acknowledgement of receipt of the Complaint and be informed of the name of the person handling the matter and how that person can be contacted.

- **Plain language:** Complaints from investors shall be responded to in a plain and easily comprehensible language, and complex expressions or technical terms shall be avoided as far as possible. Complaints shall be responded to in Swedish or English, depending on which is deemed easiest for the Complainant to understand.

- **Timely handling:** The Company aims for responding to each received complaint as soon as possible after receipt. The Company shall provide the Complainant with an answer without undue delay.

- **Reporting from delegates:** When the Company delegates services to a third party, for example portfolio managers, distributors, administrators or client register keepers, the Company shall ensure that agreements are entered into with such delegates so that the Company is informed by the delegate of any Complaint received which relates to the funds managed by the Company.

- **Reporting internally:** Complaints shall be reported efficiently and promptly within the Company to Senior Management and the board of directors. If the Company is responsible for a fund with its own board of directors, that board shall likewise be informed.

- **Reporting to the supervisory authorities:** The Company shall inform the supervisory authority in Sweden and in other jurisdictions in which the Company provides its services of the appointed Complaint Manager.

5 Handling of the client register

5.1 The Company may delegate the maintenance of the unitholder register to another party.

When the Company delegates tasks to another party, the Company shall ensure that the delegated assignment is always performed with the best interest of the unitholders as the first priority.

5.1.1 Controls of complaints handling by delegates

When the Company delegates tasks, the performance of the assignment and the delegate shall be subject to regular control and review. The Company monitors the tasks related to the filing of complaints, in particular by appointed distributors, sales agents and platforms in the Company's distribution network for the funds under management. The controls are intended to ensure that all complaints filed reach the Company and that Complaints are handled in a manner satisfactory to the Company. Such controls shall be performed taking into account the scope and size as well as the geographical reach of the distribution network.

The results of the controls performed regarding delegates shall be reported to the CEO and the board of directors as well as the relevant control functions.

6 The Company's complaints management function

In order to ensure that the Company always handles complaints in a systematic and proper manner, the Company has designated a specific officer, the Complaint Manager, who is responsible for Complaints and the handling thereof. The Company has appointed the CEO as Complaint Manager. The following applies to the handling of Complaints:

6.1 Identification and registration of complaints received

- Identification: The Complaint Manager receives all incoming matters and assesses whether the matter is to be regarded as a Complaint.

- Registration: The Complaint Manager ensures that a register be kept of all Complaints. The register shall contain the date of receipt, correspondence with the Complainant and the actions taken.

6.2 Handling of complaints

- Resolution: As a basic principle, the Complaint Manager shall liaise with the unit within the Company, or the Company's delegate, affected by the Complaint brought forward. In each case, the Complaint Manager shall be the main point of contact for the Company and shall provide assistance internally or externally in order to find a prompt resolution of the Complaint.

- Root cause analysis: The Complaint Manager shall analyse the Complaints received in order to identify the root cause of the Complaints and to find systematic problems or errors. The Complaint Manager shall also, as far as possible, seek to define preventive measures to avoid Complaints arising or reoccurring.

- Internal information: The Complaint Manager reports all matters classified as Complaints to the group management and the board of directors.

- Information to the Complainant: The Complaint Manager shall acknowledge receipt of the Complaint without undue delay. Acknowledgement should normally be given within five days of receipt. The Company shall handle Complaints promptly and aim to provide a final answer as soon as circumstances permit. In case a final answer cannot be provided within 14 days of receipt, the Complainant shall be informed of the reason for the delay and be given information on the further handling and an estimate of when a final answer can be expected. A final answer shall be provided without undue delay and no later than one month from the receipt of the Complaint, unless special circumstances justify a longer handling time.

6.3 Escalation of complaints

If the Complainant is not satisfied with the Company's position or proposed solution, the Complaint Manager shall inform the Complainant of the possibility to request a reconsideration of the matter. The Complainant shall also be informed of how such a request is made and to whom it shall be addressed.

The Complaint Manager shall also inform the Complainant of the possibility to turn to external bodies outside the Company for guidance, advice or dispute resolution, for example:

- The National Board for Consumer Disputes (Allmänna reklamationsnämnden, ARN)
- The Swedish Consumers' Banking and Finance Bureau (Konsumenternas Bank- och finansbyrå)

- Municipal consumer guidance (Kommunal konsumentvägledning)

Internal escalation chain:

- First level of escalation: The CEO/Complaint Manager
- Second level: The board of directors

6.4 Documentation

All handling of Complaints shall be documented and kept by the Company for five years. The documentation of the handling of Complaints shall be made in such a way that it is possible to trace the handling of a case afterwards.

7 Medium for filing a complaint

The following means should be available for filing a complaint:

- Telephone to the Complaint Manager
- Email (complaints@isec.com)
- Letter (Attn: Complaint Manager)

8 Information on the website

Information about the Company's complaints handling shall be available on the Company's website. The information shall cover the main principles for complaints handling.

The information shall state:

- how Complaints can be filed with the Company,
- in which languages complaints can be filed,
- how the Company handles Complaints,
- the possibility to request a reconsideration of a matter,
- the contact details of the Complaint Manager, and
- the possibility to turn to external bodies.

The information shall be easily accessible, clear and designed in a way that makes it easy for investors to understand how Complaints can be made and how they are handled.

The website shall contain this policy or information on how the client can access it free of charge. In the latter case, an overall summary of the policy, relevant to the client and the purpose, shall also be provided. The client shall further be informed of how to appropriately submit complaints to the Company, how a matter can be taken further within the Company in the event of a decision unfavourable to the client, and how the Company handles such matters. The client shall also be informed of the possibility to turn to municipal consumer guidance and the Swedish Consumers' Banking and Finance Bureau. The client shall also be informed of the possibility to have the matter examined by the National Board for Consumer Disputes (ARN) or by a general court. Furthermore, the website shall state in which languages a complaint can be filed.

9 Information to Finansinspektionen

The Company shall inform Finansinspektionen (the Swedish Financial Supervisory Authority) of the appointed Complaint Manager. Any changes shall be promptly notified to Finansinspektionen.