

# Complaints Handling Policy for Thule Fund

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The following complaints Handling policy applies to Thule Fund S.A., SICAV-SIF (“Thule Fund” or the “Fund”).

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## 1. Definitions

**Competent authority.** The CSSF is appointed by law as the competent authority to receive Complaints from Investors under its supervision, including Funds, and to intercede with such professionals with a view to reach an amicable settlement to such Complaints.

**Complaint.** An Investor Complaint is a verbal, written or electronic communication from an Investor that expresses a grievance or dissatisfaction with the shares or services provided or offered in relation to the Fund.

**Investor.** For the purpose of this procedure, and unless otherwise stated, Investor shall include Investor, former Investor and/or actively solicited potential Investor.

**Service Provider:** A third party who supplies services, facilities and/or goods to a company, which would otherwise normally take care of such services, facilities and/or goods. Such Service Provider may be an affiliated entity within a group or an entity external to such group.

## 2. Purpose and scope of the policy

The laws and regulations in force at both European and national levels have been reinforced in the past few years with a view to enhance Investor protection. They set out the provisions, obligations and duties of the professionals of the financial sector in terms of Investor Complaint Handling, and also describe the rights of such Investors in that matter.

The following regulations apply:

- CSSF Regulation No 16-07 of November 11th, 2016 relating to the out-of-court resolution of complaints (the “CSSF Regulation 16-07”);
- CSSF Circular 17/671 provides details concerning CCSF Regulation 16-07
- CSSF Circular 18/698 applicable to transfer agents and AIFMs
- CSSF Circular 19/708 concerning electronic transmission of reports to the CSSF.

CSSF Regulations and Circulars as well as practical information available on the CSSF website under section “Consumer” further detail the scenarios and processes to be followed by Investors lodging a Complaint on the one hand and by professionals of the financial sector in their reply to such Investors on the other hand. In addition, they also further explain the roles and responsibilities of the CSSF in that respect.

Investors have the right to complain and/or make comments and to be treated at all times with professionalism, courtesy, respect and confidentiality.

The Board of Directors of Thule Fund will take all Complaints seriously and handle them with diligence, transparency and objectivity. The Board of Directors’ commitment to serving its Investors requires that Investors be made aware of the procedure to follow in order to lodge a Complaint and/or make comments.

**In accordance with Article 15(4) of the CSSF Regulation 16-07, this Complaints handling policy shall be available free of charge to all Investors on the website <https://www.skandia.se/spara/fonder/skandia-fonder/thule-funds/thule-credit-fund-kid/>**

Complaints identification and management are under the responsibility of the Complaints Handling Officer. In accordance with Article 15 (3) of the CSSF Regulation No 16-07, each complaint as well as each measure taken to handle it shall be properly registered. Moreover, each complainant shall be informed of the name and contact details of the person in charge of his/her file.

The effectiveness of this policy will be monitored on a regular basis and at least annually by the Complaint Handling Officer in order to ensure that it remains at all times in line with the operations of Thule Fund and the applicable regulatory framework. In addition, the Internal Audit of the AIFM will perform a review of its effective implementation, at least annually.

### **3. Investor information**

Investors will have the possibility to lodge their Complaints at the following address and contact details:

- Registered office of the AIFM: Lindhagensgatan 86, 106 55 Stockholm, Sweden
- Phone number of the AIFM: +46 8 788 10 00;
- Complaint Handling Officer: Erica Weslien
- E-mail address of the Complaint Handling Officer: [Erica.Weslien@skandia.se](mailto:Erica.Weslien@skandia.se)
- And/or directly with financial intermediaries or Service Providers or with the Fund's Transfer Agent.

In addition, and in the circumstances detailed in Section 4 d) of this policy, Investors may require the assistance of the CSSF in its capacity as public authority competent for:

- Receiving Complaints by institutions under its supervision;
- Acting as intermediary with a view to achieve an amicable settlement to those Complaints.

Complaints may involve or address, but are not limited to, the following:

- Investment performance;
- Sales practices including misspelling or suitability;
- Advertising and marketing;
- Investment advisory services;
- Unauthorised trading;
- Confidentiality and data protection;
- Execution of orders (subscriptions, redemptions, switches, transfers of shares), including errors in the execution of these orders;
- Dividends;
- Pricing;
- Fees;
- Reporting inaccuracies;
- Operational issues;

- General quality of service;
- Allegations of wrongdoing;
- Allegations of violations of law;
- Requests or demand for payment or reimbursement;
- Threats of litigation or legal or regulatory escalation.

Complaints may also relate to the quality of service offered by third parties rather than The Board of Directors of Thule Fund itself.

#### **4. Complaints Handling**

Complaints may be filed directly with the Complaint Handling Officer of the AIFM (Section c below) or with Service Providers (Section b below). For Complaints filed directly with the Fund's Transfer Agent, the Fund's Transfer Agent will:

- Put in place a free collection point of Complaints;
- Escalate them in a timely and systematic manner to the Board of Directors of Thule Fund; and
- Assist the Board of Directors of Thule Fund in the resolution of such Complaints/disputes.

At the level of Thule Fund, the member of the Board of Directors in charge of the application of the present Complaints Handling Policy is Ms Annelie Enquist (the "Director in charge"). The treatment of the complaints on a day-to-day basis is delegated to the Complaint handling Officer of the AIFM.

All Complaints received by or escalated will be stored in a dedicated database, which shall be updated as described under section "5-Complaints Database" below.

##### **a. General principles and escalation**

The Complaint Handling Officer shall handle all Complaints objectively with the aim and will to find the true root cause. It shall never seek to cover up any mistake made by the AIFM or its employees. In addition, the Complaint Handling Officer shall always presume that a Complaint has been made in good faith.

The Complaint Handling Officer shall acknowledge receipt of Complaints within a 10 business days period after receipt of the Complaints, in accordance with article 15 (4) of the CSSF Regulation 16-07, unless the answer itself is provided within this period. In any event, the Complaint Handling Officer shall provide an answer without undue delay and in any case, within a period, which cannot exceed one month between the date of receipt of the Complaint and the date at which the answer to the complainant was sent. Where an answer cannot be provided within this period, the Complaint Handling Officer shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

The Complaint Handling Officer shall always inform the complainants of the follow-up of their complaint.

In the case where difficulties are encountered to find an appropriate settlement to the Complaint, or if the response may entail potential reactions or consequences, including legal action, the Complaint Handling Officer will escalate the case without delay to the Board.

In accordance with Article 15 of the CSSF Regulation 16-07:

- Where the complainant did not obtain an answer or a satisfactory answer after filing his/her complaint with the Complaints Handling Officer, he should escalate his/her complaint with the AIFM (Section 3 of this Policy).
- In the case where the complaint Handling at the level of the Board referred to in the paragraph above did not result in a satisfactory answer for the complainant, the Complaints Handling Officer/Board shall provide him/her with a full explanation of his/her position as regards the complaint and inform him/her in writing, in a clear and comprehensive manner, of the existence of the out-of-court complaint resolution procedure at the CSSF and send him/her a copy of this regulation (Article 15 (5) of the CSSF Regulation No 16-07) or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request within a maximum period of one year from the date of the initial filing with the Complaints Handling Officer.

CSSF Circular 17/671 specifies that the customer must be informed about the existence of the out-of-court resolution by the CSSF if he/she does not get a satisfactory answer from the professional. It is permissible that the professional does not adhere to the CSSF's procedure on the out-of-court resolution. However, the CSSF strongly encourages and expects the professionals to do so in order to guarantee that customers have an access to resolution procedures and to avoid that they have to renounce their complaint. The professional must communicate to the customer the need to file the request to the CSSF within one year from the initial claim.

#### **b. Complaints filed with third parties**

Complaints received by Service Providers such as, but not limited to, Transfer Agents are immediately escalated to the Complaint Handling Officer for review. In such case, the Complaint Handling Officer will:

- Ensure that an acknowledgement of receipt has been sent to the Investor where applicable;
- Confirm with the relevant third party that the file provided is complete and fully documented;
- Input the Complaint's details in the Complaints database in accordance with the provisions of section "5-Complaints database" below;
- Analyse the case according to the principles of this policy;
- Request the cooperation of the relevant third party if necessary;
- Review and approve the response drafted by such relevant third-party;
- Obtain a copy of the response effectively provided to the Investor;
- Obtain from the relevant party confirmation that the indemnification, if any, has been paid out to the Investor;
- In the case where the Complaint arises from a deficiency by the relevant third-party, obtain from the relevant party the confirmation that the appropriate controls and measures have been implemented in order to prevent reoccurrence, and that the relevant procedures and/or policies have been amended accordingly.

In addition, Service Providers shall provide the Board of Directors of Thule Fund with a consolidated Complaint log for the Fund's whole fiscal year, a few days following the end of the Fund's fiscal year, and within a timeframe agreed upon with the AIFM.

#### **c. Complaints filed directly with the Complaint Handling Officer of the AIFM**

Complaints received by the Complaint Handling Officer may relate to the quality of service provided by the AIFM, but may also involve third parties.

Both types of Complaints will be input in the Complaints database as per section "5-Complaints database" below. In the case where the Complaint relates to the services provided by the AIFM directly, the Complaint Handling Officer will:

- Send an acknowledgement of receipt to the Investor as defined in this policy;
- Collect all documentation supporting the case;
- Analyse the root cause;
- Prepare a response to the Investor;
- Send the response to the Investor;
- Ensure that all the documentation is filed appropriately.

In the case where an indemnification is involved, the Complaint Handling Officer will obtain additional approval from the Board prior to replying to the Investor.

In accordance with article 15 (6) of CSSF Regulation 16-07, the Complaint Handling Officer shall analyse the data relating to the complaint Handling, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks. Before closing the case in the database, the Complaint Handling Officer shall obtain from the relevant department confirmation that all such appropriate actions have been implemented and that all relevant procedures, detailed processes and/or checklists have been updated and circulated accordingly.

Complaints relating to the performance of third parties will be transmitted to such parties to assist them in their resolution. The Board of Directors of Thule Fund shall coordinate the Handling process with such relevant parties.

#### **d. Complaints filed with or escalated to the CSSF**

In accordance with Article 16 of CSSF Regulation No 16-07, the Complaint Handling Officer is required to provide the CSSF with an as comprehensive as possible answer and co-operation within the context of the Handling of complaints and requests.

In accordance with Article 5 of CSSF Regulation 16-07, where the complainant did not receive an answer or a satisfactory answer within one month from the date at which the complaint was sent, s/he may file his/her request with the CSSF within one year after s/he filed his/her complaint with the professional.

##### *i. Prior complaint to the Complaints Handling Officer*

The opening of the procedure with the CSSF is subject to the condition that the complaint has been previously dealt with by the Complaints Handling Officer.

In this respect, the complaint must have been previously sent in writing to the person responsible for the complaint Handling at the level of the management of the professional concerned by the complaint and the complainant has not received an answer or a satisfactory answer from that person within one month from the date at which the complaint was sent.

##### *ii. Referral to the CSSF*

The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by e-mail (to the address/number available on the CSSF website), or online on the CSSF website. In order to facilitate the filing of a request, the CSSF publishes a form on its website under the "Consumer" section.

The request shall be supported by a statement of the reasons on which it is based together with, inter alia, the following documents:

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- a copy of the prior complaint;
- a copy of the answer to the prior complaint or the confirmation by the applicant that s/he did not receive an answer within one month from the date at which s/he sent his/her prior complaint;
- the statement of the applicant that s/he did not refer the matter to a Court, an arbitrator or another alternative dispute resolution body in Luxembourg or abroad;
- the agreement of the applicant with the request Handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- the express authorisation of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the professional concerned by the request;
- in the case where a person acts on behalf of an applicant or on behalf of a legal person, a document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person. The CSSF may request the production of any other document or information, in any form whatsoever, it deems necessary to handle the request.

As soon as the CSSF is in possession of all the documents or relevant information, it confirms to the applicant and to the professional in writing or by way of a durable medium that it has received the complete request and the date of receipt of the complete request.

When the request is not admissible, the CSSF sends in writing a detailed explanation of the reasons for which it did not accept to deal with the complaint to the applicant and to the professional concerned within three weeks of receipt of the request. Within the same period of three weeks, the CSSF informs the parties if it accepts to treat the request.

### *iii. Languages*

The request shall be filed in the Luxembourgish, German, English or French language.

### *iv. Transmission by the CSSF of the request to the Complaints Handling Officer*

Where the CSSF receives a request, which meets all the conditions referred to in paragraphs (ii), the CSSF transmits a copy thereof to the Complaints Handling Officer, with the request to take position within a period up to one month from the date at which the file was sent. The CSSF informs the applicant of such transmission.

The CSSF may request the Complaint Handling Officer and the applicant to provide it with additional information, documents or explanations, in any form whatsoever, and to take position on the facts or opinions as presented by the other party within a reasonable period that cannot exceed three weeks.

### *v. Analysis by the CSSF of the file relating to the request*

The analysis of the file relating to the request starts when the CSSF receives the complete request.

### *vi. Reasoned conclusion of the CSSF*

Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up.



Where the CSSF comes to the conclusion that the positions of the parties are irreconcilable or unverifiable, it informs the parties thereof in writing.

The parties are informed that the conclusions reached by the CSSF after the analysis of the request may be different from the order of a court applying legal provisions. The parties are also informed that given that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility to refer the matter before the courts, in particular if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion.

The CSSF requests in its reasoned conclusion, that the parties inform it within a reasonable period set in the letter, whether they decided to accept, to refuse or to follow the solution proposed by the CSSF.

#### *vii. Duration of the procedure*

The CSSF issues a reasoned conclusion within 90 days. The 90-day period starts running where the CSSF receives a request that meets the conditions of paragraph (ii) and in particular when the CSSF has received from the applicant all the documents referred to therein, which are necessary to the initiation of the procedure. The written confirmation referred to in paragraph (ii) informs the applicant of the date of the beginning of the 90-day period.

The 90-day period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension, as soon as possible and at the latest before the end of the 90-day period.

#### *viii. Representation and assistance*

The parties to the procedure may be represented or assisted by a third party at all stages of the procedure.

#### *ix. Written procedure and retention of documents*

The procedure shall be in writing. If the CSSF deems it necessary for the examination of the file, it may convene one or several meetings with the parties.

The parties shall join copies of the documents which are useful for the examination of their request and keep the original versions of these documents.

#### *x. Closing of the procedure*

The procedure ends:

- by the sending of a reasoned conclusion letter within the meaning of sub-paragraph vi or the sending of the letter concluding that the positions of the parties are irreconcilable or unverifiable;
- by the reaching of an amicable settlement between the Complaint Handling Officer and the applicant during the procedure of which the CSSF is informed;
- in case of written withdrawal of one of the parties which may occur at any time during the procedure and notified to the other party and to the CSSF within a reasonable period;
- where the right on which the complaint is based is time-barred and where the Complaint Handling Officer claims that the time period for exercising that right has expired;
- where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- where the complaint has been submitted to an out-of-court complaint settlement body other than the CSSF or abroad;
- where the applicant does not provide the additional documents, information, explanations or positions requested by the CSSF within the period set by the CSSF that cannot exceed three weeks.

**Important notes:**

A request shall not be admissible in the following cases:

- where the complaint has already been subject to a court order or resolved by arbitration in Luxembourg or abroad;
- where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- where the complaint has been submitted to a Luxembourg or foreign alternative dispute resolution body other than the CSSF;
- where the complaint concerns the business policy of the professional;
- where the complaint concerns a product or service of a non-financial nature;
- where the request is unreasonable, frivolous or vexatious; the complaint has not been previously submitted to the Complaints Handling Officer;
- the complainant has not filed a request with the CSSF within one year after s/he filed a request with the professional;
- the request Handling would seriously impair the efficient functioning of the CSSF.

**5. Complaints database**

All Complaints either sent directly to the Board of Directors of Thule Fund or escalated from Service Providers will be stored in a dedicated database. This database will contain the Complaints register kept by the Complaints Handling Officer. There will be one register for each calendar year.

The Complaint will be input in the database immediately upon receipt, irrespective of its amount or related impact.

In the case where a verbal Complaint is made, the person receiving such Complaint shall report such conversation in writing, providing the required details and forward it to the Complaint Handling Officer immediately upon receipt.

The Complaint Handling Officer will ensure that the database is updated throughout the resolution process with all actions taken and correspondence, including emails, and acknowledgements of receipt exchanged in relation to such Complaint, as well as with the status of the Complaint and whether it was justified or not.

The information in the dedicated database will include:

- The date of receipt of such Complaint;
- The related account number (if any);
- The related Fund name;
- The name of the complainant and name of the Investor (e.g. name of the person lodging a Complaint on behalf of a corporate Investor);
- The reasons for the Complaint;
- The description and object of investigation, if any (including related transaction data, i.e. trade date, settlement date, amount, currency etc...);
- The date and copy of all responses and correspondence exchanged on the matter;
- The status of the Complaint;
- The type of Complaint (justified or not);
- The amount, currency and value date of the indemnification, if any;
- The measures taken in order to avoid reoccurrence and the date of implementation of such measures;

- The date of resolution of the Complaint.

Some of these details may not be available upon receipt of the Complaint, but must be input in the database as soon as they become available. In addition, any change must be recorded accordingly in the database.

Complaints will be answered in writing, but the Complaint Handling Officer in charge will also make sure that the minutes of any meeting (e.g. in the case where a meeting is organised by the CSSF as described above) and/or any telephone conversations held with the complainant and with the concerned parties are kept in writing as part of the Complaint file.

Upon resolution of the Complaint, the Complaint Handling Officer will input the resolution details in the database, including the date of resolution and final communication, the agreement reached and the currency and amount of indemnification, as applicable.

The Complaint Handling Officer will ensure that all documentation related to such Complaint has been scanned in an appropriate and timely manner for audit purposes and future reference, and will then close the case.

## **6. Reporting.**

The Complaint Handling Officer will at least annually provide a report to the Board of all the Complaints received, their status and resolution. The report will include the number of Complaints received and treated over the relevant period, the processing of such Complaints as well as any potential issues.

In addition, in accordance with Article 16 (3) of CSSF Regulation 16-07 and in line with Section 3 of the CSSF Circular 17/671, the Complaint Handling Officer is required to communicate to the CSSF, on an annual basis within five months following the end of the financial year of the Company., a table covering the previous calendar year, including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the complaints, the measures taken to handle them as well as the status of their treatment. In addition, the reasons for the complaints as well as the progress made in their Handling must be stated.

Concerning the yearly communication to the CSSF, Circular 17/671 clarifies that it shall include only information related to financial products and/or services. The synthetic report for the CSSF is also not supposed to be a compilation of summaries on lodged complaints by customers but must present the main problems encountered by the professional and a summary of undertaken measures.

*The report to the CSSF must be filed via one of the secured electronic communication platforms e-file (<http://www.e-file.lu>) or Sofie ([http://www.cetrel-securities.lu/wp\\_static/what-do-we-offer/secured-reporting-channel-sofie-sort/](http://www.cetrel-securities.lu/wp_static/what-do-we-offer/secured-reporting-channel-sofie-sort/)).*

## **7. Data retention**

All original documentation related to any Complaint (the original Complaint, any reply, any correspondence and any minutes or internal notes regarding the settlement of the Complaint) will be kept at the registered office of the Fund. Both the Complaints files and the register will be kept for 5 years after the Complaint was dealt with in full. The

Board of Directors of Thule Fund may also keep a soft copy of all such documentation in accordance with the business continuity planning policy.

The Complaint Handling Officer is responsible for maintaining all documentation related to any Complaint.

## 8. Governing Law

Any legal action or proceedings arising out of or in connection with a Complaint shall be subject to the competent jurisdiction of the Luxembourg courts.

## 9. Amendments

The Complaint Handling Officer is responsible for updating this Policy, at least annually, and in accordance with new developments in corporate governance practices and changes in regulatory requirements. Any amended version of this policy shall be circulated to all persons subject to this Procedure.

## 10. Validity

The present policy enters into force with immediate effect.

### Change History

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Version	Date	Author	Comment
0.1	2015-02-13	V. Gillet	Document creation
0.2	2015-05-15	A.Enquist	Updated no 3 investor information
0.3.	2017-03-12	V. Gillet	Updated with CSSF Reg. 16-07
0.4.	2018-01-25	V. Gillet	Document update
0.5.	2019-02-01	V. Gillet	Document update with CSSF Circular 17/671
0.6.	2020-01-23	V. Gillet	Document update with CSSF Circular 18/698

### Review Process

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