

# Investors Complaints' Handling Policy

29 November 2023

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## 1. Introduction

This policy sets out the legal & regulatory requirements, as well as the related actions, which Mandatum Fund Management S.A. (the “**IFM**”) complies with in order to meet its obligations in the area of complaints' handling in accordance with the following laws and regulations:

- the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “**UCI Law**”);
- CSSF Regulation No 10-4 transposing the Commission Directive 2010/43/EU of 1 July 2010 implementing the Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company as amended;
- CSSF Regulation N° 16-07 relating to out-of-court complaint resolution;
- CSSF Circular 17/671 specifying the CSSF regulation N°16-07 relating to out-of-court complaint resolution as amended; and
- CSSF circular 18/698 (as may be amended, supplemented or replaced) on authorisation and organisation of investment managers incorporated under Luxembourg law and specific provision on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.

The IFM is a management company authorised under Chapter 15 of the UCI Law. As such, the IFM acts as management company to undertakings for collective investment in transferable securities authorised pursuant to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (“**UCITS**”). The IFM is part of the Mandatum Group (“**Mandatum Group**”).

The objective of the IFM is to establish and maintain proper and transparent relationships with investors and to avoid litigation by amicably settling valid claims submitted by investors in the UCITS, satisfactorily addressing their complaints through effective complaints' handling process.

The IFM has established, implemented, and is maintaining a written, effective and transparent investors complaints' policy that governs the competencies and responsibilities with regards to investor complaints.

This policy shall be read in conjunction with the Conflicts of Interest Policy of the IFM. Potential conflicts of interest shall be identified as soon as possible and shall be mitigated to the extent possible and in accordance with the said policy.

European Directive (EU) 2020/1828 of the Parliament and of the council of 25 November 2020 on representative actions for the protection of the collective interests of consumers will establish a redress mechanism for consumers within the European Union. The directive is to be transposed into national law by 25 December 2022. In the meantime, complaints will be addressed in accordance with this policy.

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## 2. Definitions

In this document, the term “complaint” shall have the meaning ascribed to it in the CSSF Regulation N° 16-07, i.e., “any complaint filed with a professional to recognise a right or to redress a harm.”

Such complaints may involve or address the following issues (indicative only and non-exhaustive list):

- investment performance;
- advertising and marketing;
- unauthorised trading;
- execution of subscription and/ or redemption orders;
- fees;
- trade errors;
- allegations of violations of law;
- client confidentiality;
- client reporting inaccuracies.

In this document the abbreviation “CSSF” refers to the Commission de Surveillance du Secteur Financier.

In this document the term “request” shall mean a request for the out-of-court resolution of a complaint submitted to the CSSF in accordance with the CSSF Regulation N° 16-07.

## 3. Basic principles of effective complaints handling

The latest version of this policy is made available to all staff and directors of the IFM. This policy is available on the following website: [www.mandatumam.com/ucits](http://www.mandatumam.com/ucits). The policy will also be available for investors free of charge at the registered office of the IFM and will be sent to investors free of charge upon request.

Investors have the right to file complaints free of charge in the official language or one of the official languages of their member state. Regardless of the language used for filing, the IFM shall answer to the complainants in English, in a plain and easily comprehensible language.

Investors have the possibility to lodge their complaints at the IFM's registered office (contact details are under section 3), at Mandatum Asset Management Ltd's (the “Principal Distributor”) registered office, CACEIS Investor Services Bank (the “UCI Administrator”) and/ or directly with the local distributor/ sub-distributor, facilities agents and/ or paying agent(s) of the relevant country of distribution.

The IFM ensures that investor complaints are promptly and effectively analysed and handled.

All investors and complaints received shall be treated fairly and diligently.

The IFM endeavors to resolve complaints within one (1) month after receiving the complaint. The IFM shall provide an answer without undue delay in any case.

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Complaints shall be duly reported internally and to the CSSF as applicable and required by the laws and regulations in Luxembourg.

The IFM shall ensure that the processing of personal data complies with the applicable rules on the protection of personal data.

#### **4. Description of the complaints handling procedure**

##### **4.1 Conducting officer in charge of complaints' handling and contact details for the filing of complaints**

The IFM has designated the compliance officer, as responsible person for the handling of investors' complaints (the "Complaints Officer").

The Complaints Officer is in charge of receiving, centralizing and monitoring the complaints, as well as supervising the correct processing and settlement of all investor complaints on a timely basis.

The name of the Complaints Officer has been communicated to the CSSF.

##### **4.2 Information to be included in the complaint**

The following information shall be provided to ensure a prompt and effective handling of the complaint:

- Identity and full contact details of the complainant;
- Reason of the complaint; and
- Where necessary, copies of any documentation supporting the complaint.

##### **4.3 Complaints sent directly to the IFM**

Contact details for sending the complaint in writing:

**Mandatum Fund Management S.A.**

Att: the Complaints Officer  
53 Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

##### **4.4 Complaints received by IFM's delegates**

Investors will also have the possibility to file their complaints directly with the UCI Administrator or the Principal Distributor as well as with the local distributor/ sub-distributor and/ or paying agent(s) of the relevant country of distribution. In such case, the UCI Administrator, the Principal Distributor, the local distributor/ sub-distributor or paying agent(s) of the relevant country of distribution delegate must forward within ten (10) business days the complaint to the IFM which will acknowledge receipt to the complainant as set out under 4.5 below.

According to the distribution agreement that the IFM put in place, the Principal Distributor has the responsibility to ensure that its activities are carried out in accordance with applicable laws and regulations and report to the IFM on a predefined basis.

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The Principal Distributor has set its own procedures regarding complaints handling according to Mandatum Group's procedures and local regulations.

#### 4.5 Acknowledgement of complaint reception

When the IFM receives a complaint directly from an investor or from a delegate, an acknowledgement letter shall be sent to the complainant within ten (10) business days of the receipt of the complaint by the IFM, which shall include the name of the person responsible for handling the complaint and his/her contact details.

#### 4.6 Investigation

Once received, the complaint will be investigated without delay and all required measures will be taken in this respect.

#### 4.7 Answer to the complainant

The IFM will provide an answer to the complainant in writing within one (1) month of receiving the complaint.

If the complaint cannot be resolved within this period, the complainant will be informed of the reasons why the matter remains unsolved, the measures to be taken to solve the matter and indication of the date at which the examination of the complaint is achieved at the latest.

#### 4.8 Escalation of the complaint at a second level

Where the complainant did not obtain an answer or a satisfactory answer at the level of the Complaints Officer, the complainant will have the opportunity to raise the complaint up to the level of the management of the IFM (contact details will be provided with the answer provided by the Complaints Officer).

The same principles as for the complaint handling at the first level shall apply.

#### 4.9 Recording and filing

The Complaints Officer ensures that each complaint and the measures taken for its resolution are recorded.

All complaints must be logged in the complaint log, which shall include at least the following information:

- Date of complaint;
- Complainant's name;
- Nature of the complaint and the circumstances;
- Assessment of incurred risks;
- Measures taken to handle and resolve investors' complaints;
- Status of the complaint handling.

A template for the complaints log can be found in the annex to this policy.

Complaints in the complaint log must be maintained for a period of five years following the end of client relationship.

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#### 4.10 Informing of the existence of the out-of-court complaint resolution by the CSSF

Where the complaint handling at the level of the IFM did not result in a satisfactory answer for the complainant, the IFM shall provide the complainant with a full explanation of its position as regards the complaint and inform the complainant of the possibility and the details (including a copy of the CSSF Regulation N° 16-07 or the reference to the CSSF website where the regulation can be found) of the existence of the out-of-court complaint resolution procedure within the CSSF, as well as about the different means (by post, by fax, by email or via the CSSF website) to contact the CSSF to file a request.

The IFM shall inform the complainant that if the complainant decides to file a request with the CSSF according to the CSSF Regulation N°16-07, the request must be filed with the CSSF at the latest within one year after the complainant filed the original complaint with the IFM.

### 5. Reporting obligations

#### 5.1 Reporting in the management information of the IFM

The IFM maintains in an adequate and orderly manner records of its activities and its internal organization. To this end, the IFM shall put in place the "management information" allowing the follow-up of its activity and that of its delegates.

The management information covers, amongst others, the incidents linked to the activity of collective management, such as investors' complaints.

The IFM shall ensure that the management information is available in Luxembourg and preferably kept in a central database accessible at any time in Luxembourg.

The IFM shall analyse the data relating to complaints, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problems as well as any potential legal and operational risks, for example:

- By analysing the causes of the individual complaints in order to identify the root causes common to certain types of complaints;
- By examining whether these root causes may also affect other processes or products, including those to which the complaints do not directly relate;
- By correcting these root causes, when it is reasonable to do so.

The quarterly report of the conducting officers of the IFM to the board of directors of the IFM and the board of directors of the UCITS covers investor complaints.

#### 5.2 Reporting obligations to the CSSF

The IFM communicates to the CSSF:

- (a) the list of third parties authorised to handle complaints;
- (b) an annual table containing the number of complaints recorded by the IFM, classified by type of complaint (an example of such a table can be found in the CSSF Circular 17/671 on the CSSF website); and
- (c) an annual report summarizing the complaints received and the actions taken to handle them.

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The table and the report are sent to the CSSF within five months following the end of the financial year of the IFM at the latest.

**6. Annual review and control**

The Complaints Officer shall review this policy on an annual basis to ensure that it continues to comply with industry laws, regulations, guidelines and best practices.

This policy is also subject to controls by the compliance function and the internal audit function.

It shall be reviewed by the Complaints Officer and the compliance officer and validated by the executive committee on an annual basis.

It is then approved by the board of directors of the IFM for entering into force.

Annex

Template of Complaints Log



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	<b>Nature of the complaint, identification date, parties involved, assessment of incurred risks</b>	<b>Measures taken to handle and resolve investors' complaints</b>	<b>Internal &amp; external reporting made</b>	<b>Status of the complaint handling</b>
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
Etc.				