

## POLICY/ PROCEDURE

**Subject:** Whistleblowing Policy

Initially drafted by: ALE



Date: 01/2019

Last reviewed by: LA

Date: 02/2019

**Approved by:** Board of Directors

Date: 19/03/2019

Name	Position	Represented by	Signature
Henri Vernhes	Chairman	N/A	
Andreas Lehmann	Director	N/A	

Page(s): 7

Attachments: 1

### 1. BACKGROUND AND PREAMBLE

#### 1.1 Background

Alma Capital Investment Management S.A. (hereafter "ACIM" or "the Company") is a Luxembourg-based management company subject to Chapter 15 of the UCI Law of 17 December 2010, and to chapter 2 of the AIFM Law of 12 July 2013 as amended. ACIM is the management company for UCITS and alternative investment funds or sub-funds ("the Funds").

#### 1.2 Legal Framework

This Whistleblowing Policy is designed with a view to comply with the requirements set out in:

- The Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (UCITS V Directive);
- The Law of 10 May 2016 transposing UCITS V Directive into national law (amending the Law of 17 December 2010 relating to undertakings for collective investment) and more particular the article 149 ter (4) ;



- The CSSF Circular 18/698 of 23 August 2018 regarding authorisation and organisation of Luxembourg investment fund managers and providing specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent; and
- The Luxembourg Labour Code of 1 March 2007 as amended from time to time.

### 1.3 Aim and Scope of the Policy

The Company endeavors to achieve and maintain sound business ethics and high standards of corporate governance at all times. This policy aims at providing a clear and transparent way to raise concerns about acts of wrongdoings in the workplace. It also aims at ensuring that any concerns are dealt effectively and in due order.

The purpose of this policy is to:

- Encourage employees who have knowledge about serious wrongdoings or criminal activities within ACIM to report these in a comfortable manner, and without risk of subsequent discrimination or disadvantage.
- Provide a mechanism to report genuine concerns of unethical, non-compliant or other improper acts, omissions or conduct of any kind and to provide for investigation and further action on such reports received. It is reminded that an improper/unethical act/behavior for the purpose of this policy means and includes a suspected or illegal, false, misleading, dishonest, deceptive, unethical, corrupt or unconscionable conduct. This includes breach of policy/misappropriation, harassment, malpractices, etc. An illustrative list of behavior is annexed to this policy as Annex 1.
- Ensure confidentiality of the employee's identity, who report incidents in good faith and protection of such employee from any kind of reprisals for whistleblowing.

Employees are often the first to realize that there may be concerns about serious wrongdoing and the whistleblowing function aims to ensure that such concerns are swiftly and properly raised and addressed thereby strengthening the Company's operations and reducing potential criminal or reputational risks.

The policy should be applicable to all employees and relevant persons. The policy shall be applied in every country in which ACIM operates but subject always to any local rules and regulations.

The Policy should however not be used for breaches which are clearly of a criminal nature. Persons becoming aware of facts which may constitute a crime or a criminal offence are requested to inform the State prosecutor.

As for the breaches of financial sector regulations, the employee may also refer to the reporting procedure of *Commission de Surveillance du Secteur Financier* "CSSF" available under the following link: <https://whistleblowing.apps.cssf.lu/index.html?language=fr>.

## 2. THE WHISTLEBLOWING

### 2.1 Definition



Whistleblowing refers to a situation where employees unselfishly, and without regard to potential retaliatory measures, inform ACIM of suspicions of violations by other employees of (i) the rules and regulations relevant to ACIM 's business activities and (ii) the provisions of the procedures manual of the Company.

Such employees, known as whistle-blowers, play an active role in ensuring that risks are detected at an early stage and that appropriate measures can be taken by ACIM to avoid such risks.

Indeed, an open culture of learning, in which errors can be properly addressed, is fundamental to a successful and reliable cooperation among employees within ACIM.

### **2.2 Reporting of Serious Wrongdoings**

Employees who are concerned about serious wrongdoings or witness what they believe to be illegal actions (and in particular fraudulent activities), or violations of the procedures manual of ACIM, as well as any unethical or questionable activity or other transgressions, have to fill a report to the Compliance Officer of ACIM in order to discuss their concerns. The Compliance Officer is in the best position to decide the seriousness of the matter and to address it.

If the suspicious activities detected by employees involve the Compliance Officer, then employees should report directly to a member of the Board of Directors.

In some cases, the employee may directly report the breach to the CSSF as explained in point 1.3 of the Policy.

To ensure that confidentiality of the report is maintained at all times, the report should only be addressed to the above-mentioned persons.

The whistleblowing process shall refer to circumstances of serious wrongdoings or criminal activity concerning e.g.:

- accounting, internal accounting controls, auditing matters, fight against bribery, banking- and financial crime, terrorism financing or
- other serious improprieties concerning ACIM's or ACIM Group's vital interests or the life or health of individual persons, as for instance, major deficiencies as regards the security at the place of work and serious forms of discrimination or harassment.

It is ultimately the responsibility of the Board of Directors of ACIM to take all appropriate measures to ensure that whistle-blowers do not suffer any negative professional consequences as a result of their actions.

In particular, any information received from whistle-blowers shall be treated in a confidential and sensitive manner in accordance with the applicable rules and regulations.

This applies even if the information turns out to be unfounded, provided that the employee believed the issue in question constituted a real violation at the time that it was reported and acted in good



faith. An employee using the whistleblowing function does not necessarily need to have firm evidence to report a serious concern. However, reports should always be submitted honestly and in good faith.

None of the employees may use their position to prevent other employees from their rights or complying with their obligations to report in case of concerned about serious wrongdoings.

### **2.3 The Investigation Process**

The whistleblowing declaration can be either made in person or in writing in the form of letter or email addressed to the Compliance Officer or member of the Board (the “Designated Employee”) at ACIM. On the basis of the declaration and further investigation performed, the Designated Employee will prepare a whistleblowing report which shall be handled on a strict confidential basis. If further investigation is requested, the Designated Employee may include other people in the investigation, without disclosing the identity of the whistle-blower.

In order to assure the necessary anonymity of the whistleblower, the files of compliance regarding the whistleblowing process, must be encrypted. As of request IT shall to provide encrypted folders for research.

A whistleblowing declaration may be declined if:

- The alleged conduct is not reportable conduct under this policy;
- The report is not believed to have been made in good faith or is malicious;
- There is insufficient information to allow for further investigation;
- The matter of the report has already been solved.

If the whistleblowing declaration is justified, the Designated Employee will take the appropriate measures/actions to remedy the detected issue, and, if necessary, submit the report to the appropriate local authority and/or the Board of Directors. The Designated Employee shall also ensure that the investigation shall not be handled by someone who may be concerned or connected with the matter;

- No one taking part in the investigation process shall attempt to identify the whistle-blower, unless it is needed for the purpose of giving testimony at a criminal proceeding.
- The investigation process shall be performed as rapidly as possible.

Potentially intrusive information of a personal nature, such as health, political, sexual, or religious beliefs may not be included in an investigation.

The Board of Directors of the Company shall be informed of on-going investigations once initiated as well as once finalized.

As soon as reasonably practical, the person being subject to the investigation should be made aware of the nature and extent of the alleged breach, and shall be given the right to defend her rights, as long as this will not jeopardize any further investigation especially in case of possible criminal proceeding.





### **3. EMPLOYEE PROTECTION**

An employee submitting a whistleblowing declaration and raising a concern of serious wrongdoings shall never be at risk of any form of sanctions or personal disadvantages as a result. The identity of the employee submitting a whistleblowing declaration shall be kept confidential at all stages of the process and, in particular, shall not be disclosed to any third parties, to the person specified in the report or to the employee's manager.

In the event of a court proceeding, as a result of the investigation regarding the raised concern, the employee submitting whistleblowing declaration shall be informed that his or her identity may need to be disclosed during court proceedings. The Company shall arrange for the employee submitting the whistleblowing declaration to receive legal advice about the procedure, and shall endeavour to retain the identity non-disclosed as far as legally possible.

### **4. RESPONSIBILITY**

- Responsible for the design and implementation of this Policy: Conducting Officers of ACIM
- Responsible for the monitoring of this Policy: Compliance Officer of ACIM
- Responsible for the review of this Policy: Board of Directors of ACIM
- Frequency of the review of this Policy: continuously.

### **5. DISTRIBUTION**

This Policy shall be distributed internally to ACIM's employees. The external distribution to other third parties mentioned in this document is subject to the decision of the Conducting Officers of ACIM.



**Annex 1: Illustrative list of unethical/improper behavior/conduct**

- Breaches of legal and regulatory requirements, including the commission of a criminal offence, or a failure to comply with a legal obligation;
- Fraud or deliberate error in the preparation, evaluation, review, recording, maintenance or audit of any financial statement, or deviation from full and fair reporting of the funds or ACIM's financial condition;
- Non-compliance with any applicable law or regulation, or the governance framework and/or policies relating to the same;
- Misrepresentation or false statement to or by an employee or accountant/auditor/service provider regarding a matter contained in the financial records, financial reports or audit reports of the Funds or ACIM's;
- Health and safety of an individual being endangered or deliberate attempts to damage the environment;
- Instances relating to the payment or receipt of bribe, offering or accepting gifts, excessive hospitality, entertainment, which are not in line with the policies of ACIM;
- Fraud or deliberate error in respect of payment vouchers, invoices pertaining to procurement of goods and services.

The list of possible wrongful behavior presented above is not exhaustive and whistleblowing report can also include any relevant concern in respect to quality work, professional judgment and values.

Luxembourg, 19 March 2019

