

Policy: Whistleblowing



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WHISTLEBLOWING POLICY

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1 BACKGROUND AND PREAMBLE

1.1 Company overview

Andbank Asset Management Luxembourg (hereinafter “AAML”) is a public limited company governed by the laws of the Grand-Duchy of Luxembourg.

For the conduct of its business activities, AAML is licensed by the Commission de Surveillance du Secteur Financier (the “CSSF”) as a Management Company whose operations are governed by the provisions of Chapter 15 of the December 17th, 2010 Law on undertakings for collective investment as amended (the “December 17th, 2010 Law”).

AAML is also licensed by the CSSF as an Alternative Investment Fund Manager (“AIFM”) as per the provisions of the July 12th, 2013 Law on alternative investment fund managers as amended (the “July 12th, 2013 Law”).

1.2 Legal framework

The Whistleblowing Policy (hereinafter “the Policy”) is designed with a view to complying with the requirements set out in the CSSF Circular 20/758 (as amended by Circulars CSSF 21/785 and CSSF 22/806) regarding central administration, internal governance and risk management.

Thus, accordingly to Section 5.3.4 of that Circular, AAML shall maintain internal whistleblower arrangements which enable the entire staff of the institution to draw attention to serious and legitimate concerns about internal governance. These arrangements shall respect the confidentiality of the persons who raise such concerns and provide for the possibility to raise these concerns outside the established reporting lines as well as with the board of directors. The warnings given in good faith shall not result in any liability of any sort for the persons who issued them.

(The CSSF has also made a tool and a procedure to report incidents directly to it available on its website. (<https://whistleblowing.apps.cssf.lu/index.html?language=fr>)).

Furthermore, offenses can be reported internally via the whistleblower channel, available on the Citrix environment. This channel allows employees to report any improper practices or unlawful behavior observed in the workplace with the assurance of a proper management of reports notably confidentiality and anonymity.

1.3 Definition of whistleblowing

Whistleblowing refers to a situation where employees unselfishly, and without regard to potential retaliatory measures, inform AAML of suspicions of violations by other employees of the rules and regulations relevant to the Company's business activities.

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 AAML 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 AAML.

1.4 Who is the whistleblowing policy aimed at?

Any person, and in particular employees or former employees of AAML, who have knowledge about serious wrongdoings or criminal activities within AAML.

The Policy should however not be used for breaches which are clearly of a criminal nature, such as the unlawful exercise of activities of the financial sector. Persons becoming aware of facts which may constitute a crime or an offence are requested to inform the State prosecutor.

1.5 Reportable offences

This Policy applies exclusively to any conduct contrary to internal or external rules, the violation of which could have an impact on the relationship between AAML and the accused. The most significant violations reportable through the whistleblowing system described in this policy are:

- Violations of applicable laws and regulations applicable to AAML.
- Violations of AAML's Code of Ethics and particularly a violation of its policies on Preventing Money-Laundering, Investor Protection and regulations on the Protection of Personal Data, in accordance with the terms established by Luxembourg law and AAML's internal policies.
- Non-compliance or negligence in complying with the employment obligations described in the employment contract with AAML.
- Failure to report offences witnessed by or known to the employee that cause or have the potential to cause serious harm to AAML's interests.
- Malicious concealment of own mistakes and work delays that could harm AAML.
- Withholding of documents, letters, information, reports, etc. without the authorization of the competent superior, or improper application, destination, or use of same.
- Violations of contractual good faith and abuse of confidence in the performance of duties.
- Fraud or disloyalty in the performance of duties or appropriation, robbery or theft of the property of AAML, fellow employees or clients. Similarly, appropriation, robbery or theft of the property of any other persons in the Company's branch offices.
- Breach or violation of secrets subject to confidentiality.
- Violations of AAML rules for the purpose of concealing, falsifying or masking the true position and nature of its accounts or contracted risks.
- Abuse of authority by superiors.
- Verbal or physical abuse of persons working for AAML or members of their households.

It should be noted that this list is not exhaustive.

2 RESPONSIBLE PERSONS

AAML appoints as responsible persons for the implementation of this policy to:

- Head of Compliance Department
- And secondarily, the conducting officers of AAML.

(Hereinafter referred as to the "Designated Persons")

3 WHISTLEBLOWING PROCESS

Any employee/person discovering a reportable offence may report it anonymously if he or she deems such action appropriate.

Reports should be made to the Designated Persons through the following established channels:

- In person to the Head of Compliance of AAML or secondarily, if it is deemed necessary, to a conducting officer of AAML.
- Email-Box (whistleblowing@aaml.lu) owned by Compliance.
- Whistleblowing channel found on Citrix

It is worth to mention that before contacting the CSSF or any local authority, the employees are requested to first use the whistleblowing policy in place.

In case the Compliance department is not independent, the whistleblowing channel remains secure as it is possible to contact in person another conducting officer of AAML.

The whistleblower must have reasonable grounds to believe that the information and any allegations it contains are substantially true. The whistleblower may, of course, also provide hard evidence by providing/attaching documents.

Once the whistleblowing declaration is received, the Designated Person will prepare a report based on the alleged offence and its own investigation. This report may or may not be anonymous. In either case, it will remain strictly confidential. The Designated Person will choose the appropriate escalation chain. The Designated Person has the right to engage for larger reviews external help. As a result of the investigation, it may become necessary to share the information with the Board of Directors of AAML, depending on the seriousness and nature of the alleged offence.

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.

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

If the whistleblowing declaration is justified, the Designated Person will take the appropriate measures/actions to remedy the detected issue, and, if necessary, submits the report to the appropriate local authority and/or the Board of Directors of AAML.

If the report was unjustified, the Designated Person will destroy all material delivered, to protect the whistleblower.

The person submitting non-anonymously the whistleblowing declaration shall also be informed of the outcome of the investigation. If the whistle-blower deems the outcome as unfair or unjustified, he or she has the possibility to contact the CSSF via e-mail to the following address: whistleblowing@cssf.lu or by phone to the following number: +352 26251 2757.

4 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 a non-anonymous whistleblowing declaration shall be informed that his or her identity may need to be disclosed during court proceedings. AAML 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.

The Designated Person(s) shall conduct the investigation in compliance with the law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data as amended.

Any employee retaliating against the whistle-blower will be investigated in the report prepared by the Designated Person(s), which is responsible for establishing accountability and providing for the whistle-blower's anonymity and protection.

5 POLICY DISTRIBUTION

This Policy will be provided to every employee when joining AAML and it is available at www.andbank.lu.

6 LEGAL REFERENCES

- CSSF Circular 20/758 as amended by Circulars CSSF 21/785 and CSSF 22/806.
- Law of 17 December 2010 on Undertakings for Collective Investments, as amended
- Law of 12 July 2013 on Alternative Investment Fund Managers, as amended
- The General Data Protection Regulation (Regulation (EU) 2016/679)
- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law

7 DOCUMENT TRACEABILITY

CONTROL VERSION			
	Name	Signature	Date
(a) Responsible Areas	Compliance Department		
(b) Approval	Management Committee	See minutes	
	Board of Directors	See minutes	