

FUNDCRAFT MANAGEMENT S.À R.L.

# Whistleblowing Policy





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# 1. Glossary

Term	Description
AIF	Alternative Investment Fund, as defined under Article 1(39) of the AIFM Law
AIFM	Alternative Investment Fund Manager
AIFM Law	Law of 12 July 2013 on Alternative Investment Fund Managers, as amended
Applicable Law	All laws and regulations relevant for the business operations of the Company
Board	Board of Managers of the Company
fundcraft	Fundcraft Management S.à r.l.
Conflict of Interest	Situation in which a Staff member is involved in multiple interests, financial or otherwise, one of which could possibly impair its motivation or decision-making.
Compliance Officer	Person appointed by the Company to be responsible for managing the Compliance Function
Company	Company managed or administered by fundcraft
Constitutional Documents	Constitutional documents of the Company
Cosec	Corporate Secretary (a fundcraft employee)
Delegate or Service Provider(s)	Any entity providing services to the Company/fundcraft (as the case may be)
Fund(s)	AIFs for which the Company acts as AIFM
Investor(s)	The investor(s) of the Funds
Internal Risk Committee	Internal risk committee of fundcraft, composed of conducting officers and a Compliance Officer
Information Security Officer	A function responsible for carrying their organization's vision on security including the processes, governance, and staff training
Law	shall mean the law transposing 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 (the "Directive").
Mandate	Management/Directorship mandate
Policy	This whistleblowing policy
RCS	Luxembourg Trade and Companies' register
Senior Manager	The person or persons who is/are part of the senior management, responsible for the management of fundcraft, authorised by the CSSF, also known as "authorised manager" or "conducting officer"
Staff	Any individual, without restriction, being part of the management or employee of the Company (including secondments) as well as all Service Providers engaged by the Company in order to perform the dedicated tasks/functions
Shareholder(s)	Shareholders/equity holders in the Company



Whistleblower	means any Staff Member and/or individuals reporting violations within Company in compliance with the Whistleblowing Law
Whistleblowing Law	Law of May 16, 2023, transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons who report breaches of Union law
1915 Law	Luxembourg law of 10 August 1915 on commercial companies, as amended

## 2. References

[https://www.cssf.lu/wp-content/uploads/whistleblowing\\_EN.pdf](https://www.cssf.lu/wp-content/uploads/whistleblowing_EN.pdf)

[Parliament adopts law on Whistleblower Protection](#)

## 3. Background

Fundcraft is committed to maintain the highest standards of integrity, in the context of all of its activities, at every place and at any time. Failure to act with integrity puts the reputation of fundcraft at risk. Fundcraft is therefore committed to ensure that it is run in a fair way and in accordance with its core values as reflected in the code of conduct. Transparency is one of fundamental principles of fundcraft and the aim is to create the environment in which employees who raise concerns in good faith can do so without fear of suffering any kind of any adverse consequences.

On 16th of May 2023, the EU Directive 2019/1937 on the protection of persons who report breaches of Union law was transposed by Luxembourg. fundcraft has further amended this policy to cover the requirements.

In this Policy, reference to Staff includes temporary workers, contractors and consultants working under direct or indirect supervision of fundcraft, including the Board. This Policy is deemed extended to the Staff of the AIFs managed by fundcraft, while this Policy is made available at all time to this Staff.

The Staff may be subject to legal and/or regulatory requirements in different jurisdictions to report incidents and/ or irregularities to regulatory or governmental authorities, and a consistent and effective mechanism is necessary to achieve this.

The Staff may be the first to realise that something is wrong in the workplace or directly in relation to processes, but they may not feel that they cannot express their concerns because:

- They feel it might be disloyal to their colleagues; and/ or
- They feel it might be disloyal to fundcraft; and/ or
- They are concerned they may suffer negative consequences as a result of making a disclosures etc.



## 4. Objectives

The Policy is designed to ensure that the Staff, who in good faith report alleged irregularities of a regulatory, operational, financial and general nature within fundcraft will not be regarded as disloyal or suffer retaliation.

The Policy objectives are as follows:

- To provide reporting line and explain reporting line;
- To encourage employees to report alleged irregularities;
- To protect the employees who in good faith report alleged irregularities from suffering harm;
- To provide the framework so that all reported cases of alleged irregularities are treated consistently, with discretion and due confidentiality;
- To ensure that all reports of alleged irregularities are investigated thoroughly, fairly and in a timely manner.

This Policy describes the activities required to perform the making of a disclosure of an alleged irregularity within fundcraft and the subsequent actions to be taken.

## 5. Scope

This Policy is applicable to all Staff (current and former).

This Policy applies as well to prospective employees whose employment relationship has not yet begun in cases where information about violations has been obtained during the recruitment process or other pre-contractual negotiations.

## 6. Definition of Whistleblowing

Whistleblowing refers to the act of disclosing information about misconduct, illegal activities, unethical behavior, or wrongdoing within an organization or entity.

This can include various types of misconduct such as (not exhaustive):

- Financial fraud or embezzlement;
- Violations of company policies or procedures;
- Harassment, bullying or other forms of unfair discrimination in the workplace;
- Any deliberate concealment of irregularities;
- Questionable or improper accounting of processing matters;
- Health and safety violations;
- Environmental violations;
- Misuse of company resources;
- Breaches of confidentiality or data privacy;
- Conflicts of interest;
- Breaches of regulatory requirements and
- Any other suspected wrongdoing at work.



## 7. Standard of care

This Policy should be regarded as the minimum group standard requirements. In case more stringent legal requirements apply, such legal requirements prevail over this Policy.

## 8. Good Faith

The Whistleblower must act in good faith and have reasonable grounds to presume the existence of the (alleged) irregularity to report. The act of making allegations that prove to be ungrounded, malicious, frivolous or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense that may result in disciplinary measures including but not limited to dismissal and administrative sanctions.

The key aspects of a good faith in whistleblowing include:

- The Whistleblower's intentions are honest and without deceit. They genuinely believe that the information they are disclosing is true and accurate to the best of their knowledge at the time of reporting. They should make efforts to ensure the accuracy of their claims before making them public; and

Whistleblowers should be transparent about their motives and any potential conflicts of interest. Acting transparently helps to establish credibility and trust in their disclosures. Whistleblowers raising an alleged irregularity whose own conduct is implicated in the matters reported will not be given any automatic immunity from investigation, disciplinary action, criminal prosecution and / or civil liability because of having made the report. The same applies to any other Employee who provides information, who causes information to be provided, or who otherwise assists in an investigation.

Consideration will however be given to the fact that a report has been filed and to all assistance and co-operation provided by the relevant employee.

The Whistleblower is not responsible for investigating the activity nor for determining fault or corrective measures; this responsibility lies with the appropriate management staff, as described further in the process description.

## 9. Who can make a report?

Reports can be made not only by current employees, but also by former and prospective workers, volunteers and trainees, the self-employed, shareholders and contractors, subcontractors, Funds and suppliers. The Law also applies to civil servants. Therefore, setting up an internal mailbox will not be enough, since the audience extends beyond internal staff.

## 10. Process Description

The Process is composed of the following sub-processes:

1. Reporting of the alleged irregularity;
2. How to report;



3. Handling of the reported;
4. Confidentiality.

## 11. Reporting of the alleged irregularity

The Whistleblower should, in principle, first discuss their concerns about an alleged irregularity with their immediate manager. If, after speaking with his or her manager, the Whistleblower continues to have reasonable grounds to believe the aforementioned concerns are valid, the Whistleblower should report the alleged irregularity to the Compliance Officer of the Company using the form as provided in Appendix 1.

In addition, if the Whistleblower is uncomfortable speaking with his or her manager or the Senior Manager or even with the Compliance Officer about the subject of the alleged irregularity, the Whistleblower should report his or her concerns directly to the Senior Management or the Board of the Company.

## 12. How to report

An encrypted email with title "Confidential" should be sent to the following email address: [Compliance@fundcraft.lu](mailto:Compliance@fundcraft.lu) to the attention of the Compliance Officer of the concerned entity.

The Compliance Officer who acts as the official designated by the Board is the sole person having access to this dedicated mailbox. In case the Compliance Officer is part of the concern or is absent, the concern must be reported to the Board of the Company.

If the concern was reported verbally to the Compliance Officer, the Whistleblower shall record the alleged irregularity in writing too and provide a memorandum to the Compliance Officer.

Whistleblowers are requested to provide information at hand and any known details about the event(s) underlying the alleged irregularity, such as:

- the date(s) of the event(s);
- the nature of the event(s);
- the name of the person(s) involved in the event(s);
- (possible) witnesses to the event(s);
- evidence of the event(s), e.g. documents, e-mails or voice loggings.

If the suspicious activities detected by Whistleblowers involve their manager, then they should raise their concerns directly with the Compliance Officer and/or a member of the Senior Management.

It is recommended that the whistleblowers must meet any reasonable request to clarify any facts and/or circumstances, to provide (additional) information and to cooperate with an investigation. A lack of information can be the reason for deciding not to conduct an investigation and / or to conclude that the alleged irregularity has no factual basis.

Concerns regarding an alleged irregularity may also be submitted in an anonymous way. Such anonymous concerns should be in writing and sent directly to the Compliance Officer.





A Whistleblower may report concerns to the CSSF under the following circumstances:

- When internal reporting mechanisms have been exhausted or are deemed ineffective;
- When there is a reasonable belief that reporting internally would result in retaliation or hinder the investigation;
- When there is a legal obligation or regulatory requirement to report directly to authorities;
- When the alleged wrongdoing poses an immediate threat to public safety or welfare.

Before contacting the CSSF, employees of entities of the financial sector are requested to first use the whistleblowing procedures in their workplace, if there are any. Please note that the CSSF will, in principle, only consider a written statement of information transmitted by e-mail to the following address: [whistleblowing@cssf.lu](mailto:whistleblowing@cssf.lu)

### 13. Non-Retaliation

The Company prohibits retaliation or adverse action against Whistleblowers who report violations under the present Policy as long as the conditions described in sections 8, 11 and 12 of this Policy are respected.

### 14. Investigation Process

The whistleblowing direct reports or anonymous letters are received and handled on a strict confidential basis by the Compliance function. If further investigation is requested, the Compliance function may include other people in the investigation, also in confidence.

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; and
- The matter of the report has already been solved.

If the whistleblowing declaration is accepted, appropriate measures as follows shall be taken:

- 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 Whistleblower, unless it is needed for the purpose of giving testimony at a criminal proceeding;
- The investigation process shall be performed as rapidly as possible.

The investigation will be conducted impartially and comprehensively, respecting the rights of both the Whistleblower and the accused party.

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



## 15. Handling of the reported

The documents used in the context of the execution of this Policy must be kept in a separate file and electronic documents fully segregated from the other access to the folders.

## 16. Confidentiality

Reports will be handled confidentially to the extent possible, and information will only be disclosed on a need-to-know basis for investigation purposes.

The Compliance Officer must keep the information strictly confidential to the extent of the applicable laws.

## 17. Communication

Updates on the status of investigations will be communicated to the Whistleblower, to the extent possible without compromising the investigation.

The Whistleblower will receive confirmation that their report has been received within a maximum of seven (7) days after its submission.

A reasonable period to provide feedback, not exceeding three (3) months from the acknowledgment of receipt of the report or, in the absence of an acknowledgment of receipt sent to the whistleblower, three months from the expiration of the seven-day period following the report.

## 18. Training and Awareness

Training and awareness programs to all company's employees on this subject should be organized regularly

## 19. Particular case of customer/Funds whistleblowing

The whistleblowing procedure may under certain circumstances also be used by customers such as the Funds managed by the Company.

Customers can use whistleblowing procedures when they become aware of misconduct or illegal activities within a company that affect them or others. This include situations such as:

- If a customer becomes aware of breaches of financial regulations or laws by the Company, such as money laundering, market manipulation, or breaches of investor protection rules
- If the Company is engaging in fraudulent activities such as false advertising, misleading marketing practices, or deceptive sales tactics
- If a customer witnesses or experiences discrimination, harassment, or other forms of misconduct by Company employees
- If a customer becomes aware of financial irregularities, embezzlement, or other forms of financial misconduct within the Company



- If a customer believes they have been sold financial products (such as investments) under false pretenses or without adequate disclosure of risks
- If a customer suspects they have fallen victim to an investment scam or fraudulent scheme operated by the Company
- If a customer discovers other forms of financial misconduct, such as insider trading, conflicts of interest, or unethical behavior by the Company

Whistleblowing shall in principle be made via a written statement of information transmitted to the CSSF by email to the following address: [whistleblowing@cssf.lu](mailto:whistleblowing@cssf.lu)

For more details please refer to the CSSF procedure:

<https://www.cssf.lu/en/customer-complaints/>

## 20. Sanctions

Persons who engage in retaliatory measures as provided for in Article 25 of the Whistleblowing Law or who initiate abusive proceedings against Whistleblowers shall be liable to a fine of €1,250 to €25,000.

Whistleblowers who knowingly report or publicly discloses false information may be sentenced to imprisonment for eight days to three months and fined from €1,500 to €50,000.

The author of a false report shall be held civilly liable. The entity that has suffered damages may seek compensation for the harm suffered before the competent court.

## 21. Annual review

This Policy will be reviewed and approved by the Board of the AIFM at least annually and implemented under the supervision of the Senior Management.



# APPENDIX I

## WHISTLEBLOWER REPORT FORM

We would appreciate if you would disclose your identity. We assure you that the identity of the Whistleblower shall be handled with utmost confidentiality, and shall not be disclosed unless with the consent of the Whistleblower. If you wish to stay anonymous, we respect your decision.

### **A. Details of Reporter**

**(You are encouraged to disclose your contact details to allow us to reach out for further clarification)**

Name of reporter

Contact Number

E-mail

Designation / Occupation

Relationship with fundcraft

### **B. Disclosure Details**

Please provide a detailed description of the incident or wrongdoing you are reporting, including relevant dates, times, locations, individuals involved, and any supporting evidence or documentation.

Nature of the allegation :

Details of the person(s) involved  
(Eg. Name, Department, Position)

Date

Time

Location

Evidence (supporting document) if any

Details of witness, if any  
(Eg. Name, Department, Position)

Have you raised the above concern to any other person / department / authority ?

If yes, please provide details.



Confidentiality and Non-Retaliation:

I understand that my report will be treated with confidentiality to the extent possible, and that I will be protected from retaliation for making this report in accordance with the Whistleblowing Policy of fundcraft Management S.à r.l.

I consent to the investigation of this matter and agree to cooperate fully with any inquiries related to my report.

Signature:.....

Date:.....