

AVEGA

CAPITAL MANAGEMENT

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Whistleblowing

Policy

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Version history and approval

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24 August 2020	Jens Holzhäuser	Board of Directors	24 August 2020
22 April 2021	Katharina Grant Jens Holzhäuser	Board of Directors	6 July 2021
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Purpose, scope and applicability

The CSSF issued a Circular 12/552 (as amended by Circulars CSSF 13/563, 14/597, 16/642, 16/647 and 17/655) amending the corporate governance practices. Furthermore, the Luxembourg law of 16 May 2023 on Whistleblowing, implements the EU Directive 2019/1937 of the Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

As risk and controls concern all staff, one of the key requirements of the Circular is the implementation of a whistleblowing procedure, as also stated in CSSF 18/698: the possibility for any member of staff to raise important and legitimate concerns on risks and governance issues outside the hierarchical reporting lines, up to the board of directors where necessary.

The circular emphasizes two important points:

- the system shall respect and preserve the confidentiality of the whistle blowers;
- reporting shall be made in good faith and should not be exposed to any sanction, backlash or detrimental consequence.

The law of 2023 extends the scope to any person of any status, e.g. public or private sector employees, including those whose employment contract has not started yet or has ended, volunteers and trainees, subcontractors, suppliers, self-employed persons, shareholders and members of the administrative, management or supervisory body (here “**Whistleblower**”). Every Whistleblower may report information about breaches including reasonable suspicions, of actual or potential breaches, or anything unlawful or against the purpose of national or European law, that have occurred or are very likely to occur in his/her business (the “**Information**”).

Objective

AVEGA Capital Management S.A. (“ACM”) develops a corporate governance framework where it engages in promoting fairness, transparency and accountability in respect to this framework. This Whistle Blowing Policy (the “Policy”) intends to encourage and enable employees and all other eligible potential Whistleblowers to raise concerns or report actual occurrence(s) of illegal, unethical or inappropriate events internally and externally so that the Company can address and correct this without retribution to the person(s) who raise the concern.

All persons in scope have the right to draw attention to serious and legitimate concerns about internal governance. ACM prohibits retaliation against any Whistleblower who reports in good faith a violation.

Persons, who reasonably suspect illegal activities, grave misconduct and/or violations of ACM’s regulations, policies or guidelines, including, but not limited to the Code of Conduct (“CoC”), must, without delay, bring the relevant facts to the attention of the responsible person within ACM.

All persons in scope are allowed and required to report actual or potential suspected money-laundering offenses or infringements to Market Abuse Regulation (“MAR”) obligations, in particular if they detect any suspicious order or transaction in any financial instrument, whether placed or executed on or outside a trading venue, which could constitute insider dealing or market manipulation or attempted insider dealing or market manipulation. ACM shall then report to the CSSF.

Procedure of Reporting

Any person that wishes to raise any serious concerns via this Policy should follow the process as detailed below.

All persons in scope are eligible to make Protected Disclosure (communication that discloses evidence of unethical or improper activity) on matters concerning ACM. Protected disclosures should include a background and history of the concern, giving relevant details, insofar as is possible including date sequence of events and a description of circumstances etc. Protected Disclosure should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

Given the seriousness and sensitivity of the issues involved, ACM has implemented a supporting tool, which offers an anonymous reporting channel. Every message, delivered via this channel ensures the Whistleblower's anonymity and is in compliance with GDPR. There are no further information submitted or saved, other than given in the actual message of the Whistleblower.

The Whistleblower will receive an acknowledgement of receipt from ACM within 7 days via the Whistleblowing tool.

The Information received from the Whistleblower will be handled by dedicated persons, appointed by ACM. If needed, only a minimum amount of people shall be involved in the internal investigation in order to process and follow-up on the received information. ACM will come back to the Whistleblower within a reasonable timeframe but not longer than 3 months in order to inform, if the information was handled properly and internal investigations are ongoing or have been closed.

Any person in scope can perform a Whistleblowing following the link:

<https://avega.personiowhistleblowing.com>

Further to above, ACM also promotes the possibility to its employees to either approach the HR Department or the compliance officer or raise concerns directly or anonymously by the ACM mailbox, placed in the reception area of AVEGA, which is locked and unavailable to not authorized staff. In case of an anonymous approach, the whistle note shall be marked with "personal" or any other flag, ensuring that the message will not be handled by none authorized persons. Please note that in case of an anonymous approach using the letter box instead of the tool suggested above, ACM has no possibility to reach back to the Whistleblower in order to acknowledge the receipt.

Concerns may be raised verbally or in writing by the relevant employee. In the case of a verbal concern, a transcript will be produced and a copy provided to the person raising the concern.

If the Whistleblower is not satisfied with the handling of its information by ACM and under further certain circumstances, the CSSF allows direct whistle blowing to the regulator. For this purpose, ACM refers to the FAQ (*Whistleblowing – Reporting of Breaches of Financial Sector Regulations to the CSSF*), which is published on their web page in addition to the following contact details:

Commission de Surveillance
du Secteur Financier (CSSF)

Web page for logging incidents: [Whistleblowing](#)
☎: +352 26 25 1 27 57
email: whistleblowing@cssf.lu

Confidential treatment and protection

ACM will ensure confidentiality for and refrain from taking retaliatory adverse actions (reprisals) against persons in scope who make good faith reports on the alleged illegal activities, misconduct or violations.

Examples of reprisals include employment actions such as termination, refusal to hire, and denial of promotion, as well as other actions affecting employment, such as threats, unjustified, negative evaluations or references, and harassment. Not included within the definition of reprisals are, for example: minor slights and annoyances, and negative comments – written or oral – justified by the employee’s poor work performance or history.

ACM will ensure that members of staff who have made such good faith reports receive assistance and protection in accordance with its duty of care.

All addressees of whistleblowing must respect the confidentiality of persons who raise such concerns.

Warnings given in good faith will not result in any liability of any sort for the persons who issued them.

Personal information will be shared with third parties only if required by law. If the Whistle Blower is identified, then he / she will be informed about such information sharing and appropriate consent will be obtain as may be required by local privacy laws unless such information sharing is compelled or required by law / regulator / court.