

Antwort.

Antwort Capital S.A.

AIFM Whistleblowing Policy

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Protocol

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1 Glossary

Term	Description
AIF	An alternative investment fund managed by the AIFM
AIFM	Antwort Capital S.A., a public limited liability company qualifying and authorized by the CSSF as an alternative investment fund manager under the AIFM Law
AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time
AIFMD	Directive 2011/61/EU on alternative investment fund managers
Board	Board of directors of the AIFM
Board Member(s)	Duly appointed member(s) of the Board of the AIFM.
Company Law	Luxembourg law of 10 August 1915 on commercial companies, as amended
Compliance - CO	The conducting officer of the AIFM responsible for the AIFM's Compliance Function
Conducting Officer(s)	Conducting officer of the AIFM, duly appointed as such by the Board
Complaints Handling Policy	The Complaints Handling Policy of the AIFM
Code of Conduct	The Code of Conduct of the AIFM
Conflict(s) of Interest	Situation where different parties may have interests that might conflict with each other. Such conflicts may arise between different functions and/or units of the AIFM, or between different functions of the AIFM, as well as between one AIF or Investor and another AIF or Investor
Conflicts of Interest Policy	The Conflict of interest policy of the AIFM
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg financial supervisory authority of the financial sector
CSSF Circular	The CSSF Circular 18/698 issued by the CSSF on 23 August 2018 regarding authorisation and organisation of Luxembourg investment fund managers
Data Protection Law	Coordinated Text of the Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data
Employees	All members of staff, including senior managers, directors, employees, contractors, and trainees, of the AIFM
Senior Management	The conducting officers of the AIFM

2 Introduction

The AIFM seeks to conduct its business honestly and with integrity at all times. However, we acknowledge that all firms face the risk of their activities going wrong from time to time, or of unknowingly harbouring malpractice. We have a duty to take appropriate measures to identify such situations and attempt to remedy them. By encouraging a culture of openness and accountability within the firm, we can help prevent such situations occurring. We expect all staff to maintain high standards in accordance with our Code of Conduct and to report any wrongdoing that falls short of these fundamental principles. It is the responsibility of all employees to raise any concerns that they might have about malpractice within the workplace.

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This policy is drafted in compliance with paragraph 160 of CSSF Circular 18/698 and is for the use of the employees of the AIFM.

Employees should also be aware of the Commission du Surveillance du Secteur Financier's (the "CSSF") procedures in respect of whistleblowing which can be consulted on the following link:

[Whistleblowing – FAQ – CSSF](#)

What is Whistleblowing?

'Whistleblowing' is the disclosure of information by an employee or worker which relates to some danger, fraud or other illegal or unethical conduct in the workplace. The aim of this policy is to ensure that our employees are confident that they can raise any matters of genuine concern, without fear of reprisals, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential. We encourage all staff to disclose any concerns which they have about malpractices within the workplace.

3 Personnel Responsible for Implementation of Policy

The Board has overall responsibility of this policy on Whistleblowing but has delegated day-to-day responsibility for monitoring and reviewing the operation of the policy to the Conducting Officer responsible for compliance (the "COMPLIANCE - CO"). The COMPLIANCE - CO is responsible for ensuring this policy is kept up to date, that employees are trained in how to use this policy and that procedures are adopted to implement this policy.

All employees are responsible for the success of this policy and should ensure that they take steps to disclose any wrongdoing or malpractice of which they become aware. If you have any questions about the content or application of this policy, you should contact the COMPLIANCE - CO.

4 Who is covered by the Policy?

This policy applies to all members of staff, including senior managers, directors, employees, contractors, and trainees, (collectively known as “**Employees**” in this policy).

This Policy will be provided to every employee when joining Antwort and after any amendment approved by the Board of Directors.

5 Examples of disclosures

You should make a disclosure if you have a genuine concern that there are reasonable grounds for believing that any of the following have occurred, are occurring or are likely to occur:

- i. a criminal offence has been/is about to be committed;
- ii. a person has failed to/not intended to comply with their legal and regulatory obligations;
- iii. a miscarriage of justice has/is about to occurred
- iv. offering or accepting bribes;
- v. the health and safety of any individual has been/is about to be endangered;
- vi. the environment has been damaged; or
- vii. any of the above are being, or are likely to be, deliberately concealed.

Particular examples of concerns may include acts or omissions that result in:

- illegal activities;
- breach of professional conduct;
- breach of confidentiality;
- the provision of negligent advice;
- financial fraud;
- actions contrary to policy or established procedures or outside the scope of an individual's authority;
- harassment occurring to others;
- activities which result in a Conflict of Interest as described in the Conflict of Interest Policy; and
- activities which endanger health and safety.

This list is not exhaustive and the AIFM will value any report that is made which could be reasonably considered to be in the public interest. It is not necessary to have proof that malpractice is being, or is likely to be committed, reasonable belief is sufficient.

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

6 Internal Support for Whistleblowers

No member of staff who raises genuinely-held concerns under this procedure will be dismissed or subjected to any detriment or victimisation as a result of such action. If you believe that you are being subjected to a detriment within the workplace as a result of raising concerns under this procedure, you should inform the Compliance - CO immediately. Employees are strictly forbidden from mistreating whistleblowers and any employees who victimise or retaliate against those who have raised concerns under this policy will be subject to disciplinary action.

7 Legislative Protection for Whistleblowers

Whistleblowers are protected under Luxembourg law.

An employer is not authorized to retaliate against the person who has filed a complaint or informed the employer of any wrongdoing. Assuming that an employee is victim of an adverse reaction of the employer, the employer bears the burden of proof to justify that the negative influence on the employee does not stem from retaliation against a whistleblowing action. Wrongful retaliation gives rise to damages covering the actual loss suffered.

An employee cannot be victim of reprisals because of his/her protests or refusal opposed to a fact that he/she considers, in good faith, as being constitutive of illegal catch of interests, corruption or influence that this fact is committed by his/her employer or any other senior in rank, colleagues, or external people in relation to the employer (article L.271-1(2) of the Luxembourg Labor Code).

Any termination of the employment contract because of whistleblowing is null and void (article L.271-1 (3) of the Luxembourg Labor Code).

The COMPLIANCE - CO 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.

8 To Whom Should a Disclosure be made?

In the first instance, you should raise concerns through the email inbox whistleblowing@antwort.lu owned by the COMPLIANCE - CO. In the absence of the COMPLIANCE - CO, or where the disclosure is extremely serious or in any way involves the COMPLIANCE - CO, you should report the concern to another Board Member.

If the whistleblowing declaration is justified, the COMPLIANCE - CO will take the appropriate measures and actions to remedy the detected issue, and, if necessary, submits the report to the Board of Directors of Antwort.

In very serious circumstances or following an internal report which has not been addressed, we recognise that it may be appropriate for you to report your concerns to an external body. The CSSF provides an email address meant for workers who want to report concerns relating to their employer which are relevant to the CSSF's functions (whistleblowing@cssf.lu)

9 How Should a Disclosure be Made?

An internal disclosure should be made to the COMPLIANCE - CO either orally or in writing. An email that gives details of your concern is all that is needed to initiate this procedure. The COMPLIANCE - CO will acknowledge receipt within ten working days of your disclosure and keep a record of further action taken. Any disclosure will be treated in the utmost confidence. You are entitled to make a disclosure anonymously however proper investigation may prove impossible if the investigator cannot obtain further information from you or give you feedback. You are entitled to be accompanied by a workplace colleague or union representative at any meeting with the COMPLIANCE - CO under this procedure.

10 Investigation of Disclosure

The AIFM is committed to investigating disclosures fully, fairly, quickly and confidentially where circumstances permit. So far as the COMPLIANCE - CO is able to legally and practicably handle the disclosure, you will be kept informed of the progress of the investigation. We will aim to deal with all disclosures in a timely manner and with due regard to the rights of all individuals involved. If, after preliminary enquiries have been made, a full investigation is necessary then the AIFM will either investigate internally or refer it to an appropriate external organisation.

If you are dissatisfied with the investigation or its conclusion, then you should make an external report (see section 8 of this policy).

11 Confidentiality

Every effort will be made to keep the identity of an individual who makes a disclosure under this policy confidential. You will also be expected to keep the fact that you have raised a concern, the nature of the concern and the identity of those involved confidential. There may, however, be circumstances in which it will be necessary to disclose your identity and we will make efforts to inform you that your identity is likely to be disclosed if we believe this is the case.

If it is necessary for you to participate in an investigation, the fact that you made the original disclosure will, so far as is reasonably practicable, be kept confidential and all reasonable steps will be taken to protect you from any victimisation or detriment as a result of having made a disclosure. It is likely, however, that your role as the whistleblower could still become apparent to third parties over the course of an investigation. Should this happen you have the right for support and protection as noted in sections 6 and 7 of this policy.

12 Corrective Action and Compliance

As part of the investigation into disclosures made under this policy, recommendations for change will be proposed to enable the AIFM to minimise the risk of the recurrence of any malpractice or impropriety which has been uncovered. The Board will be responsible for reviewing and implementing these recommendations.

In accordance with the paragraph 260 of CSSF Circular 18/698, the COMPLIANCE – CO will produce a summary report that must take into account that relevant information related to the handling of reports of infringements of the regulatory framework (whistleblowing).

13 Approval

The Whistleblowing policy is approved by the AIFM which has ultimate responsibility for its implementation.

Approved on [date]

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