

WHISTLEBLOWING POLICY & PROCEDURE
of
APSLEY FUND ICAV (the "ICAV")

What is whistleblowing?

Whistleblowing is the disclosure of information that came to a reporting person's attention in a work-related context and which the reporting person reasonably believes shows a "relevant wrongdoing" has occurred, is occurring or is likely to occur.

"Relevant Wrongdoings" means:

- criminal offences;
- a failure to comply with any legal obligation;
- miscarriages of justice;
- endangerment of human health or safety;
- damage to the environment;
- unlawful or improper use of public money;
- oppressive, discriminatory or negligent acts or omissions, gross negligence or gross mismanagement by or on behalf of a public body;
- breaches of European Union ("EU") law in the areas of public procurement, financial services, products and markets, prevention of money laundering and terrorist financing, product safety and compliance, transport safety, protection of the environment, radiation and nuclear safety, food and feed safety, animal health and welfare, public health, consumer protection, protection of privacy and personal data, or security of network and information systems;
- breaches of EU law that affects the financial interests of the EU;
- breaches of EU law relating to the internal market including breaches of EU competition and State aid rules, as well as breaches relating to the internal market in relation to acts which breach the rules of corporate tax or to arrangements the purpose of which is to obtain a tax advantage that defeats the object or purpose of the applicable corporate tax law; and
- concealing or destroying evidence of Relevant Wrongdoings, including attempts to do so.

This Whistleblowing Policy & Procedure ("**Policy**") should not be used to raise complaints relating to interpersonal conflicts a reporting person has with another individual or which concerns the reporting person exclusively.

Scope

This Policy applies to reporting persons, which may include all current or former contractors, consultants, shareholders, members of the board of directors of the ICAV, (including non-executive directors (each a "**Director**" and collectively the "**Board**") and officers of the ICAV.

Other Reporting Obligations

This Policy is without prejudice and in addition to any rules on reporting under law or contained in any other ICAV policies or procedures.

Reporting your concern to the Chairperson or other non-executive director (the "Reported Concern Manager(s)")

You may report your concern in writing to the chairperson of the Board (the "**Chairperson**") by emailing Albemarlereportaconcern@kbassociates.ie.

If you do not feel comfortable reporting your concern to the Chairperson or if your concern relates to the Chairperson, you may report your concern in writing to another non-executive director of the ICAV by emailing AlbemarleReportaConcernINED@kbassociates.ie.

Once you have made a report under this Policy, receipt will be acknowledged within **seven days**.

An initial assessment will be carried out to determine what action is appropriate.

If your identity is known, you will be informed in writing of the outcome of this assessment.

If the initial assessment demonstrates that there is no *prima facie* evidence of a Relevant Wrongdoing, you will be notified in writing of this decision and the reasons for it and this process will be properly closed.

Investigation & Outcome

If, after the initial assessment, there is *prima facie* evidence of a Relevant Wrongdoing, appropriate action will be taken.

If sufficient grounds for an investigation exist, where appropriate, a person or persons will be appointed (the "**Investigator(s)**"). The Investigator(s) will follow up on your report and provide feedback within **three months** of the date that receipt of your report was acknowledged.

If requested in writing, further feedback will be provided at intervals of three months. Confidentiality and legal considerations may prevent the Investigator from providing specific details of the investigation, its outcome and/or any action taken or envisaged as a result. You should treat any information about the investigation as confidential. If you do not wish to receive direct feedback regarding your concern, you should confirm this to the Reported Concern Manager(s).

Once the Investigator(s) have concluded their investigations, they will prepare a report on the investigation (the "**Report**").

Fair and due process requires that any person accused of wrongdoing should be made aware of and given the opportunity to respond to any allegations made against them. Any feedback given to you will be subject to the rights of any third parties mentioned in your report and the ICAV's obligations to them. Communication of the final outcome of any investigation will be subject to other legal considerations, including confidentiality, data privacy and privilege.

Confidentiality

Every reasonable effort will be made to ensure that information which may identify you or any third party mentioned in the report will not be disclosed to any individuals beyond those authorised to receive reports or to follow up on your report. However, there are exceptions to the obligation of confidentiality including:

- where the disclosure is a necessary and proportionate obligation imposed by law in the context of investigations including with a view to safeguarding the rights of defence of the person concerned;
- where the Reported Concern Manager(s) took all reasonable steps to avoid disclosing your identity; or
- as required by law.

If it becomes necessary for anyone investigating your concern to know your identity, you will be notified in writing in advance unless such information would jeopardise the effective investigation of the Relevant Wrongdoing concerned or is otherwise justified under applicable law.

The ICAV does not encourage anonymous reports. Proper investigation and/or follow up may be more difficult or impossible if you raise your concern anonymously.

External reports

You may report wrongdoings externally to the appropriate prescribed person, depending on the circumstances.

Reporting externally will constitute a protected disclosure if made to the appropriate prescribed person or the Office of the Protected Disclosures Commissioner and if you believe that the information disclosed and any allegation you make is substantially true.

The appropriate prescribed person will depend on the nature of the report. A list of prescribed persons can be accessed [here](#). If you wish to report a concern or Relevant Wrongdoing externally but are unsure who the appropriate prescribed person is in the particular circumstances, you should contact the Office of the Protected Disclosures Commissioner for guidance.

Protection and support for reporting persons

Reporting persons will be protected from being penalised or suffering detriment as a result of making a report under this Policy. If you believe that you have suffered, or are suffering, any such treatment, please report it immediately to the Reported Concern Manager and it will be examined as a matter of priority.

Individuals who assist, in a confidential manner, a reporting person and persons who are connected with the reporting person and who could suffer penalisation or detriment in a work-related context will also be protected under this Policy.

Changes to this Policy

The ICAV reserves the right to make changes to this Policy and how it operates at its discretion from time to time.

It is intended that this Policy will be reviewed annually and, if applicable, will be updated to reflect changes in circumstances and actual practice.

Effective Date: 1 January 2023