



VICTORY ASSET MANAGEMENT S.A.

WHISTLEBLOWING POLICY

Manual of Procedures – Chapter XXII	
Whistleblowing Policy	
Drafted by: Robin Vandekerkove	Date: October 30 th , 2018
Recipients: Victory AM's staff members	Entry into force:

The members of the Board of Directors of the Company, by unanimous consent, agree on the content of the Whistleblowing Policy in its version of October 30th, 2018, and confirm its enforcement as of the date of signature.

Luxembourg, November 14th, 2018



M Eric Sauzedde
(Président)



S.A.R. Prince Guillaume de Luxembourg
(Administrateur)



M Philippe Cerf
(Administrateur)



M Jean-Philippe Hottinger
(Administrateur)

M Jean-Conrad Hottinger
(Administrateur)



1. Introduction

Victory Asset Management is a public limited company incorporated from October 5th, 2006 and governed by the laws of the Grand Duchy of Luxembourg.

Victory Asset Management S.A. is supervised by the *Commission de Surveillance du Secteur Financier* (“CSSF”) as a management company governed by chapter 15 of the law of 17 December 2010 relating to Undertakings for Collective Investments, and of the law of 12 July 2013 on Alternative Investment Fund Managers.

Two undertakings for collective investment are under the management of Victory Asset Management S.A.: BOLUX S.A. which is a SICAV « part I » has a European passport, and ELEUSIS which is a SICAV « part II ». Since September 2018, Victory Asset Management S.A. also manages a restricted alternative investment funds which is “Lucelen AIF”.

Moreover, in accordance with the article 101 of the Law of December 17th, 2010, Victory Asset Management S.A. provides individual and discretionary portfolio management services, as well as investment advisory services to private customers (relating to one or several investment products listed in section B of the Annex II of the amended Law of April 5th, 1993). As a consequence, Victory Asset Management S.A. is also considered as an investment firm under the law of April 5th, 1993 relating to the financial sector (Art. 24 and Art. 24-3).

Victory Asset Management S.A. is referred in this policy as the “Company”.

This Policy is designed with a view to comply with the requirements set out in:

- (i) The CSSF Circular 12/552 of December 11th, 2012 regarding central administration, internal governance and risk management, as amended by CSSF Circulars 13/563 and 14/597;
- (ii) The Law of 13 February 2011 relating to the fight against corruption.

2. Target and Scope

The Company endeavours to achieve and maintain sound business ethics and high standards of corporate governance at all times.

The purpose of this policy is to encourage employees who have knowledge about serious wrongdoings or criminal activities within the Company to report these in a comfortable manner, and without risk of subsequent discrimination or disadvantage.

Employees are often the first to realise that there may be concerns about serious wrongdoing in a company's operations and the whistleblowing function aims to ensure that such concerns are swiftly and properly raised and addressed thereby strengthening the Company operations and reducing potential criminal or reputational risks.

The policy should be applicable to all employees of the Company.

3. The Whistleblowing

3.1. Definition

Whistle-blowing refers to a situation where employees unselfishly, and without regard to potential retaliatory measures, inform the Company of suspicions of violations by other employees of (i) the rules and regulations relevant to the Company's business activities and (ii) the provisions of its manual of procedures.

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 the Company 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 amongst employees within the Company.

3.2. Reporting of Serious Wrongdoings

Employees who are concerned about serious wrongdoings or witness what they believe to be illegal actions (and in particular fraudulent activities), or violations of the Company's manual of procedures, as well as any unethical or questionable activity or other transgressions, are strongly encouraged to approach their Manager in order to discuss their concerns. The manager is normally in the best position to decide the seriousness of the matter and if the matter should be escalated to Compliance, Senior Management or the Board of Directors. The Compliance Officer can also be involved in this discussion as an observer if this is felt appropriate.

If the suspicious activities detected by employees involve their Manager, then they should raise their concerns directly with a member of the Executive Committee and/or the Compliance Officer.

If an employee does not feel comfortable in going to his or her manager or for other reasons wants to remain anonymous, a confidential letter can be dropped in the mail box to the attention of the Compliance Officer who is in charge of collecting the mails. The

identity of the whistle-blower shall not be requested, and cannot be traced through this reporting channel.

The reporting shall refer to circumstances about serious wrongdoings or criminal activity concerning:

- accounting, internal accounting controls, auditing matters, fight against bribery, banking and financial crime, or
- other serious improprieties concerning the Company's vital interests or the life or health of individual persons, such as for instance, major deficiencies as regards the security at the place of work and serious forms of discrimination or harassment.

It is ultimately the responsibility of the Executive Committee of the Company to take all appropriate measures to ensure that whistle-blowers do not suffer any negative professional consequences as a result of their actions.

In particular, any information received from whistle-blowers shall be treated in a confidential and sensitive manner in accordance with the applicable rules and regulations.

This applies even if the information turns out to be unfounded, provided that the employee believed the issue in question constituted a real violation at the time that it was reported. An employee using the whistleblowing function does not necessarily need to have firm evidence to report a serious concern. However, reports should always be submitted honestly and in good faith.

3.3. The Investigation Process

The whistleblowing anonymous letters or direct reports are received and handled on a strict confidential basis by the Compliance Officer. If further investigation is requested, the Compliance Officer 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;
- 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.

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

The Board of Directors of the Company shall be informed of on-going investigations once initiated as well as once finalized. The person submitting non-anonymously the whistleblowing declaration shall also be informed of the outcome of the investigation.

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 unlikely 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. The Company 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.

5. Disclosure

This Policy shall be distributed internally in the Company. The external distribution to other third parties mentioned in this document is subject to the decision of the Conducting Officers of the Company.

Furthermore, the Company shall make available appropriate information on this Policy and on any material changes to it to the Funds' shareholders.

Approval of the Board of Directors

(Names + signatures)

Date of approval: