

**abrdn III ICAV
(The "Fund")**

**Whistleblowing Policy
(the "Policy")
5 April 2023**

1 Introduction

- 1.1 The Fund is authorised by the Central Bank of Ireland ("**Central Bank**") as an "Undertaking for Collective Investment in Transferable Securities" (UCITS) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "**UCITS Regulations**").
- 1.2 This Policy sets out the Fund's procedures in relation to disclosures of relevant wrongdoings concerning relevant legislation including, as they relate to the Fund, the obligations under:
- (a) Article 24 of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**") and related Central Bank / European Securities and Markets Authority guidance (where applicable);
 - (b) Part 5 of the Central Bank (Supervision and Enforcement) Act 2013 which details the protections afforded to whistle-blowers in Ireland;
 - (c) The Protected Disclosures Act 2014, as amended by the Protected Disclosures (Amendment Act) 2022 (the "**Act**") which represents the standard of international best practice for whistle-blowers in Ireland;
 - (d) The European Union (Money Laundering and Terrorist Financing) Regulations 2019 (the "**2019 AML Regulations**"); and
 - (e) The UCITS Regulations;
- (referred to collectively as the "**Applicable Regulations**").

For the avoidance of doubt, in this Policy, the term "infringement" shall have the meaning ascribed to the term "relevant wrongdoing" in the Act. Relevant legislation includes that legislation listed in the Act.

- 1.3 SFTR, the Act, the 2019 AML Regulations and the UCITS Regulations require the Fund to put in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel.
- 1.4 Accordingly, the Fund has adopted this Policy as a means of documenting the measures which are taken to encourage and protect individuals in whatever their capacity, to report any infringements of the Applicable Regulations on a confidential basis without fear of dismissal or retaliation of any kind.

2 Scope of the Policy

- 2.1 This Policy shall apply to all current and former officers, executive and non-executive directors of the board of directors of the Fund (the "**Board**"), current or former shareholders of the Fund, volunteers, any members of any administrative, management or supervisory body of the Fund (to the extent applicable), and any worker of the Fund as defined by the Act, including, but not limited to, employees (if any) from time to time of the Fund (permanent, part-time and fixed term employees) interns and other workers assigned to the Fund such as agency workers, independent contractors or consultants.

2.2 At present, the Fund is controlled and managed by the Board and does not have any direct employees, nor is it the intention of the Board to retain any direct employees. Accordingly, the identified staff members for the purpose of this Policy are the Board and shareholders (each a "Reporting Person").

3 Reporting Procedures

3.1 Internal Procedure for the Receipt of Reports on Infringements

- (a) Reports of infringements or potential infringements must be communicated to the Chair of the Board (currently Fiona Mulcahy) ,being the designated director for investigating reporting disclosures (the "**Designated Director**"), orally (by telephone, physical meeting or through other voice messaging systems), by post or e-mail directly to fiona@fionamulcahy.com.
- (b) Reports of infringements shall be acknowledged in writing to the Reporting Person not less than seven (7) days following receipt of the report by the Designated Director.
- (c) A clear and detailed statement of fact shall be provided by the Reporting Person including the background and history of the alleged infringement (giving relevant dates) and the reasons for particular concern about the alleged infringement. Any professional or personal interest in the potential infringement must also be disclosed at this stage. A template Whistleblowing Report Form is included under Appendix 1.
- (d) The Designated Director shall carry out an initial assessment of the report, including seeking further information from the Reporting Person if required, as to whether there is *prima facie* evidence that a relevant wrongdoing may have occurred.
 - (i) If, having carried out an initial assessment, the Designated Director decides that there is no *prima facie* evidence that an infringement may have occurred, the Designated Director shall close the procedure or refer the matter to such other agreed procedures applicable to grievances to which a Reporting Person has access or such other procedures provided in accordance with a rule of law or enactment to which the Reporting Person has access and notify the Reporting Person in writing as soon as practicable of the decision and the reasons for it.
 - (ii) If, having carried out an initial assessment, the Designated Director decides that there is *prima facie* evidence that an infringement may have occurred, the Designated Director shall take appropriate action to address the infringement, having regard to the nature and seriousness of the matter.

The Designated Director shall provide feedback to the Reporting Person within a reasonable period, which shall not be later than three (3) months from the date of the acknowledgement of the report referred to at 3.1(b) above. The Designated Director shall provide further feedback at intervals of three (3) months until such time as the procedure relating to the report is closed upon request by the Reporting Person.

- (e) Following the internal reporting of the alleged infringement, the Designated Director will notify the Central Bank where they believe that it would be of material assistance to the Central Bank. Such notification is not necessary where the relevant information has already been provided to the Central Bank by another person. Such notification should be made via email to protecteddisclosures@centralbank.ie and should comprise a statement of fact summarising the alleged infringement expressed by the Reporting Person.

3.2 External Procedure for the Receipt of Reports on Infringements

(a) Reporting Persons who wish to report an infringement or potential infringement directly to the Central Bank, the Office of the Protected Disclosures Commissioner or any other relevant Commissioner, as defined by the Act, may do so directly, without recourse to the internal procedure outlined at paragraph 3.1 above. The contact details of the Central Bank and Protected Disclosures Commissioner are noted below.

(b) Central Bank Contact Details

As the members of the Board each hold a PCF function, the Central Bank requests that disclosures be made by completing the [Pre-approval Controller Function S.38\(2\) Disclosure Form](#), published on its website, and submitting it either by e-mail or post to the respective addresses below. Calls made to the Central Bank will be returned within one working day to acknowledge receipt of the disclosure.

E-mail: Protecteddisclosures@centralbank.ie

Telephone: 1890 130015

Post: PCF Disclosure Desk, Central Bank of Ireland, PO Box 11517, Spencer Dock, Dublin 1, D01 W920.

(c) Office of the Protected Disclosures Commissioner Contact Details

Telephone: +353 1 639 5600

Post: Office of the Protected Disclosures Commissioner, 6 Earlsfort Terrace, Dublin 2, D02 W773.

(d) A Reporting Person also has the option of making such a disclosure in the course of obtaining legal advice from a barrister, solicitor, trade union or an official of an excepted body.¹

3.3 Protection Mechanisms

(a) Non-Recrimination

Persons who report infringements committed within the Fund shall not be subject to penalisation, retaliation, discrimination or other types of unfair treatment arising from the reporting of any such infringement.

The Designated Director will take all reasonable steps to ensure that the Reporting Person suffers no disadvantage or detriment because of his/her infringement disclosure made in good faith and based on genuine concerns.

Disadvantage, penalisation or detriment are defined in the Act, and may include:

- (i) Dismissal proceedings are initiated as a result of disclosure;
- (ii) Any actions arise for damages under defamation law; or

¹ within the meaning of section 6 of the Trade Union Act 1941.

- (iii) Any right of action in tort where a Reporting Person or a member of his/her family experiences coercion, intimidation, harassment or discrimination at the hands of a third party.

Any other Reporting Person seeking to victimise a fellow Reporting Person for his/her disclosure will face disciplinary action for so doing.

Any Reporting Person found to be making such malicious allegations, or allegations they know to be false, may be subject to the Fund's disciplinary procedures, which may result in dismissal of the Reporting Person.

- (b) Confidentiality

The Designated Director is bound by a duty of confidentiality and shall not, without the consent of the Reporting Person, communicate any information received in their capacity as Designated Director pursuant to this Policy to any party other than the Board or the Central Bank, unless disclosure is required by national law in the context of further investigations or subsequent judicial proceedings.

- (c) Protection of Personal Data

Personal data relating to both the Reporting Person reporting a potential or actual infringement pursuant to this Policy and any natural person who is allegedly responsible for an infringement shall be protected in accordance with the provisions of the Data Protection Acts 1988 to 2018 along with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) as replaced, re-enacted, consolidated, extended, revised or amended from time to time and all subordinate legislation enacted thereunder and any guidance issued by the Data Protection Commission.

4 Annual review

- 4.1 The Board has the overall responsibility for this Policy and for reviewing the effectiveness of the actions taken in response to concerns raised under this Policy.
- 4.2 This Policy will be reviewed, updated and approved on at least an annual basis or as required by the Fund.

5 Effective Date

The effective date of this Policy is 1 January 2023 .

Last approved: [●]

Appendix 1

1 Whistleblowing Report Form

- 1.1 This Policy has been established to report any infringements of the Applicable Regulations through a confidential reporting channel (to the extent possible).
- 1.2 If you wish to make such a report, please use this report template.
- 1.3 The Fund will handle this report with care and will treat the Reporting Person's concerns fairly and properly.
- 1.4 Once completed, this report becomes confidential. You may send the report, in a sealed envelope clearly marked "*To be opened by addressee only*", and addressing it to [*name of Designated Director*], by post to the registered address of the Fund or by email to [*email of Designated Director*].
- 1.5 The identity of any Reporting Person will remain confidential unless disclosure is required by national law in the context of further investigations or subsequent judicial proceedings.
- 1.6 The Fund will aim to protect all parties at least against retaliation, discrimination and other types of unfair treatment concerning both the person who makes a report or who is allegedly responsible for the infringement of the Applicable Regulations.

2 Details of the Breach / Infringement of the Applicable Regulations

- 2.1 Please read the Policy carefully before you fill in this template.
- 2.2 You do not have to give your name and personal details, but the ability to carry out an investigation may be limited if you do not:

Title		Name	
Telephone		Email	
Job title		Organisation	

- 2.3 Please provide full details, such as names, dates, places and the reasons for the concerns (continue on separate sheet if necessary) together with any supporting evidence.