



## FRAUD POLICY

Applicable to Curlew Alternative Asset Management Ltd, its subsidiaries and funds under its management collectively referred to as 'Curlew'.

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### INTRODUCTION

Curlew Alternative Asset Management Ltd (the Company) is committed to preventing, detecting, and reporting fraud and in cooperating with other organisations to reduce opportunities for fraud.

The Company always requires all staff to act honestly and with integrity and to safeguard the resources for which they are responsible. Fraud is an ever-present threat to these resources and hence must be a concern to all members of staff.

The term 'Fraud' is used to describe such acts as theft, deception, bribery, forgery, corruption, false accounting, and conspiracy to commit these offences. For practical purposes fraud may be defined as the use of deception with the intention of obtaining an advantage, avoiding an obligation, or causing loss to another party.

### SCOPE AND MITIGATION

The Company values its reputation for financial probity and reliability. It recognises that over and above any financial damage suffered, fraud may reflect adversely on its image and reputation.

The Company will manage the fraud risk by:

- Instituting and maintaining cost effective measures and procedures to deter fraud.
- Taking firm and vigorous action against any individual or group perpetrating fraud against the Group, its shareholders or its customers.
- Encouraging its employees to be vigilant and to report any suspicion of fraud, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately.
- Rigorously investigating instances of alleged fraud and pursuing perpetrators to seek restitution of any assets fraudulently obtained and the recovery of costs.
- Assisting the police and other appropriate authorities in the investigation and prosecution of those suspected of fraud.

The prevention and reporting of fraud are the responsibility of all employees throughout the Group and the failure to report suspicions and concerns may result in disciplinary action being taken.

Management has a responsibility to ensure adequate anti-fraud measures and controls are present in systems. However, all staff are equally expected to be vigilant and play an active part in anti-fraud activity.

The overt investigation of all actual or suspected instances of fraud and the prosecution of offenders provides an effective deterrent. Therefore, all known or suspected incidences of fraud will be thoroughly and impartially investigated.

The investigation of fraud involving employees is best conducted independently, i.e. outside the control of the line management of the area in which the investigation will take place.

Curlew seeks to develop an anti-fraud culture and define management and employee responsibilities in this area by promoting an open and ethical culture within the organisation which deems unethical behaviour unacceptable.

Curlew makes the following undertakings:

- To ensure that the directors of the group meet their statutory responsibilities towards fraud, as per the Companies Act and the Turnbull requirements for corporate governance.
  - To encourage management and staff to report their suspicions while guaranteeing anonymity where requested. To investigate impartially and thoroughly all cases or suspected cases of fraud, to prosecute offenders and, where appropriate, to seek to recover monies and costs through legal means.
  - To maintain standards of business conduct that define the boundaries for acceptable conduct.
  - To ensure HR policies include reference to recruitment and screening of new staff and an effective appraisal system and exit interviews.
  - To regularly assess fraud risk as part of the business's risk management process, and at the design stage of new systems and processes.
  - To undertake Fraud risk awareness training with staff in high-risk functions on a regular basis.
  - That where members of staff are involved in a fraud against the group, whether actual or attempted, they will be subject to the group's disciplinary procedures, which may result in dismissal from the group.
  - That the Company will seek to prosecute anyone who commits fraud and will seek to recover its assets through legal means.
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