



Code of Ethics and Conduct

Approved by the Board of Directors of Anima Alternative Sgr with a resolution on 22/10/2020

Index

DEFINITIONS.....	4
1. INTRODUCTION	5
2. THE CODE.....	5
Art. 1 Nature	5
Art. 2 Cogency of the content.....	5
Art. 3 Adoption, updating and dissemination.....	6
Art. 4 Application and verification of observance	6
3. VALUES AND STANDARDS.....	7
Art. 5 Values.....	7
Art. 6 Standards	8
4. SCOPE OF APPLICATION.....	9
4.1 WORKING ENVIRONMENT AND INTERPERSONAL RELATIONSHIPS.....	9
Art. 7 Internal climate	9
Art. 8 Equality of treatment.....	9
Art. 9 Protection of people.....	9
Art. 10 Internal organisation.....	9
Art. 11 Technical resources.....	10
Art. 12 Health and safety	10
Art. 13 Respect for the environment	10
4.2 CONDUCTION OF CORPORATE ACTIVITIES	11
Art. 14 Corporate Governance	11
Art. 15 Sustainability	11
Art. 16 Conflicts of interest.....	11
Art. 17 Personal transactions.....	11
Art. 18 Regulatory compliance.....	12
Art. 19 Accounting records and corporate registers.....	12
Art. 20 Information about the Company	13
Art. 21 Privileged and confidential information	13
Art. 22 Protection of personal information	14
Art. 23 Access to information systems.....	14
4.2.1 SPECIFIC OBLIGATIONS WITH REFERENCE TO ASSET MANAGEMENT	15

Art. 24	General standards.....	15
Art. 25	Market abuse.....	15
Art. 26	Conflicts of interest.....	16
Art. 27	Relations with customers.....	16
4.3	RELATIONS WITH EMPLOYEES	17
Art. 28	Selection, training and development.....	17
Art. 29	Remuneration policies.....	17
4.4	RELATIONS WITH SHAREHOLDERS AND THE MARKET.....	17
Art. 30	Shareholders and the market.....	17
4.5	RELATIONS WITH SUPPLIERS	18
Art. 31	Supplier selection.....	18
Art. 32	Monitoring relations with suppliers	18
4.6	RELATIONS WITH INSTITUTIONS	19
Art. 33	Public entities.....	19
Art. 34	Supervisory authorities.....	19
Art. 35	Judicial authorities	19
4.7	GIFTS, DONATIONS AND BENEFITS.....	20
Art. 36	Acceptance and offers of donations	20
5.	VIOLETIONS AND PENALTIES.....	21
Art. 37	Reporting of violations.....	21
Art. 38	Penalties.....	21

DEFINITIONS

- **Recipients**
 - internal: the members of the Board of Directors, the members of the auditing body, employees of the Company
 - external: collaborators and third parties with business relations (e.g. financial operators, commercial partners, customers, suppliers)
- **Company:** Anima Alternative S.G.R. S.p.A.
- **Stakeholders:** those with interests relative to the Company

1. INTRODUCTION

With reference to business, ethics are an approach of fundamental importance for the proper functioning and reputation of a company that has a multitude of relations with the community including shareholders, customers and suppliers and, more generally, the entire economic and social context in which it operates.

The companies of the Anima Group play a significant role on the Italian financial market, in the economic development and well-being of Italian families and businesses, of their shareholders and the people who work for and with the Anima Group.

This responsibility requires defining and respecting solid ethical standards to guarantee the Anima Group functions properly, to protect its reputation and ensure it is reliable, in the interest of the success of the business and to protect its stakeholders.

The Company's Board of Directors has therefore approved the adoption of this Code of Ethics and Conduct (hereafter, "the Code"), to confirm and establish in a document the values and standards that guide the Company in its operations and relations, both internally and with third parties.

2. THE CODE

Art. 1 Nature

1. The Code contains a combination of values, standards and rules intended to ensure that the Company operates in the interests of its stakeholders, in any case ensuring their rights, and in the interest of the integrity of the market. In particular it defines:
 - the standards for conduct in business;
 - the conduct required of employees;
 - the Company's rules of conduct with reference to stakeholders.
2. The Code serves as a guide to continuously guarantee respect for the values and ethical standards outlined therein.
3. The Code is one of multiple initiatives intended to both develop solid ethical guidance and align the Company with sustainability practices. To that end, it defines organisational choices that are consistent with management's strategic vision.

Art. 2 Cogency of the content

1. The standards and rules contained in the Code guide and supplement the conduct which internal Recipients are required to observe, in addition to current civil and criminal law, as well as the obligations set out in the collective labour contracts. These individuals are required to familiarise themselves with the content of the Code and contribute to the implementation and dissemination of the standards developed therein.
2. The Code is also presented to external Recipients for whom observance of the Code is an essential prerequisite for establishing or continuing professional and/or cooperation relations with the Company.
3. The Code is an integral part of the Company's Internal Control System. The Company's Board of Directors is responsible for verifying the adequate, complete and prompt application of the Code, with assistance from the internal control departments.
4. In the case of conflict, the standards contained in the Code of Ethics prevail over the provisions contained in internal procedures and regulations.

Art. 3 Adoption, updating and dissemination

1. The Code is adopted by the Company's Board of Directors, which institutionally subjects it to revisions and updates based on developments in relevant regulations and best practices, requirements arising from the concrete application of the Code itself and reports coming from stakeholders.
2. The Code is published both on the institutional website, where it is accessible by external Recipients, and in the relevant section of the company Intranet.
3. The Company has undertaken to provide a copy of the Code to new hires, collaborators and members of corporate bodies and third parties, who must acknowledge receipt when the employment, collaboration or business relationship begins and at the time of updates.

Art. 4 Application and verification of observance

1. The Company does not establish or continue business relationships with anyone who acts in violation of the standards in the Code.
2. In carrying out their assigned activities, the internal control departments:
 - monitor proper dissemination of the Code to recipients and observance of the norms contained therein;
 - verify any report of a Code violation and report to the relevant bodies on the results of these verifications, so as to adopt any needed provisions.

3. VALUES AND STANDARDS

The values and standards outlined below should be considered fundamental for the sustainable achievement of business objectives and the protection of stakeholders.

Art. 5 Values

The values which the Company sees in itself and works to instil are:

- a) **Legality, integrity and transparency** in every action taken by the Company and its representatives
 1. The Company promotes legality in business operations and requires the Recipients to respect legal and regulatory norms applicable in the countries in which the Company works, or in which the Recipients carry out their activities in the name and/or on the account of the Company and in any case in its interests. Internal Recipients must also learn and respect the company policies and procedures that apply to their departments and responsibilities.
 2. Recipients must act with integrity and correctness in all their actions in the name and/or on the account of the Company, or in any case in its interests, protecting the interests of stakeholders, the creation of value for shareholders and acting in good faith with reference to competitors.
 3. In no way can the conviction of acting in the Company's interest justify the adoption of actions which are in conflict with applicable legal or regulatory norms or the content of the Code.
 4. The Company promotes a high level of transparency in information provided to institutions and stakeholders as a corporate value, also in terms of competition.
- b) **respect** for the individual and the community

1. The Company promotes respect for and protection of human rights, liberty, equality and the dignity of humans and repudiates any type of discrimination, corruption, illegal behaviour or activity, including forced or child labour. To that end, the Company operates within the general framework outlined in the United Nations Universal Declaration of Human Rights and the International Labour Organisation's (ILO) Fundamental Conventions.
 2. The Company asks Recipients to demonstrate respect for these fundamental values, applying the standards of equality and impartiality, protection of rights, dignity and personal diversity at all levels, in all actions taken in the name and/or on the account of the Company, or in any case in its interest.
 3. The Company protects workplace health and safety and promotes health and safety training for its employees, as well as on actions appropriate to guarantee the same.
 4. The Company implements initiatives intended to protect the environment, in relation to the specific business activity, in compliance with relevant national and international norms and also following stakeholder involvement in the identification and definition of areas for action and initiatives to implement.
- c) **professionalism, research and innovation** applied in every aspect of work
1. The Company promotes professionalism in its business operations and believes training and skills are essential values.
 2. The Company promotes research and innovation as conditions for business development, stakeholder protection and in the ultimate interest of shareholders.

Art. 6 Standards

Operating in an upstanding manner translates to working with honesty and transparency in compliance with the law, protecting customer interests and acting in good faith with competitors.

Respect for people is demonstrated by applying the standards of equity, impartiality and sustainability, protecting personal rights, dignity and diversity, protecting minorities and taking care with workplace health and safety as well as protecting the environment. The Company maintains its commitment to social and environmental sustainability, in line with the indications provided by international organisations.

Professionalism means using company resources and assets in a proper and efficient manner, maintaining the necessary privacy for the data of the Company and private entities, while also guaranteeing the completeness and accuracy of information issued to the market or requested by authorities. It also means paying attention to the quality of the products and services offered, with the objective of satisfying the end customer. Professionalism is also sought and valued at various moments, including: when selecting candidates for hiring, during individual performance evaluations, when preparing the training plan and in the relative results.

4. SCOPE OF APPLICATION

4.1 WORKING ENVIRONMENT AND INTERPERSONAL RELATIONSHIPS

Art. 7 Internal climate

1. The Company is committed to promoting a peaceful and safe working environment.
2. Personnel must cooperate with the company to achieve these benefits, basing their interpersonal relationships on a foundation of propriety and integrity.

Art. 8 Equality of treatment

1. In relations with real persons, all forms of discrimination based on sex, age, race, nationality, health status, personal characteristics, political opinions, union membership or religious beliefs are prohibited.
2. The spreading of ideas based on racial or ethnic superiority or hatred is prohibited, as well as those based entirely or partially on the negation or serious minimisation or excusing of the Holocaust or crimes of genocide, crimes against humanity or war crimes.
3. Actions or behaviours intended to incite, commit or instigate others to commit any type of violence are prohibited, as well as acts provoking violence, in particular for racial, ethnic, nationalistic, religious or discriminatory reasons of any type.

Art. 9 Protection of people

1. The Company guarantees a climate of respect inspired by protecting the dignity and reputation of all.
2. No type of harassment is tolerated, whether physical, verbal, psychological, sexual or behavioural, nor other types of conduct which harm personal dignity.
3. The Company condemns and penalises all types of discrimination or instigation to discriminate, as well as bullying.
4. The use of any form of abuse by those in positions of authority which implicate a request or inducement to offer services, personal favours or other benefits which harm the dignity, professionalism or autonomy of others is prohibited.

Art. 10 Internal organisation

1. The system of delegated powers, organisational structures and company policies and procedures must always be suitable and ensure independence in assessments, with a clear and appropriate assignment of duties and tasks, as well as separation of responsibilities.
2. The Company ensures staff receives organisational charts, lists of tasks, policies and procedures, which are constantly kept up to date.
3. Employees are required to rigorously respect hierarchies and organisational norms established by the Company.
4. Employees must carry out their assigned tasks with skill and properly, in respect of the instructions given to them by their direct supervisor. They must be promptly informed in the case that an employee or collaborator is unable to carry out their assigned tasks.

5. Everyone must accurately and completely keep track of the company activities and operations carried out, with the aim of ensuring the utmost transparency with respect to stakeholders and internal structures.

Art. 11 Technical resources

1. The Company provides goods, equipment and devices to workers which are appropriate for the execution of their assigned tasks.
2. All workers must store and utilise their tools in an appropriate manner, promptly informing their manager of any damage, theft or loss.
3. Personnel must use work equipment solely for work activity, with the utmost diligence and in line with the provisions of the law.
4. Personnel must also promptly inform the relevant company structures of malfunctioning or defects which could prejudice the functioning of the tools or cause damage to other users.

Art. 12 Health and Safety

1. The Company is committed to creating a working environment that is suitable in terms of the safety and the physical and psychological well-being of its employees and collaborators, promoting the adoption of appropriate preventive actions within its working spaces.
2. Personnel make a responsible contribution to the risk prevention process and protecting the health and safety of themselves, their co-workers and third parties, without prejudice to individual responsibilities in line with applicable law.
3. In general, every worker must take care with their own health and safety as well as those of other people present in the workplace, on whom the effects of their actions or omissions may fall, in line with their training, instructions and the means provided by the employer.
4. In the context of carrying out company activities, there is a general and absolute prohibition on the use of alcohol, mind-altering substances and smoking in workplaces and in any location in which this could create dangers to the health and safety of co-workers, third parties or company structures or assets, in compliance with the law.
5. Everyone is held to inform the employer, manager or assigned worker of any defects in means or personal protective equipment, as well as of any exploitation of work or danger they become aware of, informing the worker safety representative.

Art. 13 Respect for the environment

1. The environment is a primary asset of the community, which the Company wants to help protect. To that end, the Company plans its activities and economic initiatives taking into account international policies for environmental sustainability and to fight climate change, in respect of applicable regulatory and legal provisions.
2. The Recipients must contribute to the process of protecting the environment.

4.2 CONDUCTION OF CORPORATE ACTIVITIES

Art. 14 Corporate Governance

1. The Company is committed to maintaining high standing with reference to Corporate Governance, through the presence of an adequate number of independent Directors serving on its Board of Directors.

Art. 15 Sustainability

1. The Company declares its commitment to sustainability, aware of the importance of adopting tools able to guarantee constant respect for shared standards and values, ensuring the development of the Company in line with the pursuit of its objectives.
2. The Company is committed to not associating its brand with initiatives, organisations or businesses connected with the exploitation of child labour, violations of human rights, serious violations of environmental and labour protection norms, damage to consumer rights and, more generally, activities and actions in conflict with its ethical values.

Art. 16 Conflicts of interest

1. Internal Recipients must avoid, when possible, situations in which conflicts of interest may arise between the positions held and their economic activities or the interests of the Company or the interests of investors.
2. In particular, they must avoid taking advantage of either information acquired in carrying out their work and the Company's reputation.
3. In carrying out the services they provide, if a personal interest arises, even potential, which conflicts or interferes in any way with that of the company, personnel are required to promptly inform, respectively, their direct supervisor and the Compliance Service, refraining from any prejudicial action or, in any case, from making decisions with reference to the issue in which the aforementioned interest exists (or could exist).
4. Without prejudice to any conflicts of interest established under the law, Company employees are prohibited from taking on any positions, responsibilities or consulting tasks at public entities, auditing companies or third party companies operating in the same or similar sectors as the Group, or at issuers of financial instruments or companies which could generate potential conflicts of interest, unless specifically authorised by the Board of Directors. In all other cases, prior to accepting the work proposal, it must be validated by the Compliance Service which reserves the right to refer the question to the Board of Directors.
5. In any case, the establishment of any sort of collaboration in conflict with the standards of the Code is prohibited, able to lead to inappropriate use of data or information deriving from the activities carried out within the Company.
6. A Director who has an interest, personal or through third parties, with respect to a given Company operation, must act in line with the law and the provisions of the corporate procedural corpus.

Art. 17 Personal transactions

1. Operations involving financial transactions carried out by Relevant Persons are governed by specific procedures. Registration of personal transactions must occur within five business days of the execution, entering the relevant data in the application, in particular the nature of the connection with the relative or entity on the account of which the

- personal transaction was carried out, the counterparty and/or the intermediary.
2. To that end, the aforementioned entities must communicate in writing the list of people with which they have a close connection, and keep it up to date. They must also notify these people of the obligations which apply to them, keeping a copy of this notice.
 3. In particular, they are prohibited from carrying out transactions on their own account or on the account of third parties, directly or indirectly, for a period of 30 calendar days prior to the announcement of information about the annual financial report, half-yearly financial report and, if prepared, the interim financial reports (black-out periods).
 4. Personnel may not recommend or solicit transactions involving financial instruments which could be in conflict with the obligations that apply to Group companies pursuant to the regulations for intermediaries.
 5. Without prejudice to the prohibitions established under the law, employees cannot accept, from investors or customers, proxies or appointments, including of domicile, for the purposes of signing contracts or carrying out transactions involving financial instruments unless specifically authorised by the Board of Directors.
 6. The prohibitions above do not apply if the investor or customer is the spouse, co-habitant, relative or similar within the fourth degree of the person giving the proxy or appointment nor, in any case, in cases of proxies or appointments allowed under the provisions of the law and regulations.
 7. If Code Recipients, in exercising their management responsibilities, have, directly or indirectly, a personal interest which is potentially in conflict with the interests of the Investors and/or assets of the funds managed in relation to a given investment decision, the provisions established in paragraph 1 of article 26 "Conflicts of Interest" shall apply.

Art. 18 Regulatory compliance

1. The Company operates in full respect of the norms which govern corporate activities.
2. The company bodies, each in line with their specific responsibilities, ensure effective management of compliance risk. To that end:
 - a. they define compliance policies and procedures;
 - b. they establish communication channels to ensure that personnel at all levels are aware of the compliance safeguards in effect;
 - c. they verify that the policies and procedures are respected;
 - d. in the case of violations they evaluate the adoption of appropriate remedies and penalties;
 - e. they establish information flows to the highest level bodies so that they are fully informed in their monitoring of compliance risk.

Art. 19 Accounting records and corporate registers

1. The Company records corporate activities and operations accurately and completely, with the objective of guaranteeing the utmost accounting transparency.
2. Administrative and accounting work is done with the use of IT procedures which optimise the adequacy, completeness and compliance with current accounting standards, supporting checks on the legitimacy, consistency and congruence of decision-making, authorisation and operating processes.
3. The Company holds that the adequacy, accuracy and transparency of company accounts are important values and to that end provides the utmost cooperation at all levels to ensure that when the relevant bodies request information it is always accurate and represents the company's actual activities, as well as its assets and operations.

Art. 20 Information about the Company

1. All information and other material obtained by internal Recipients in relation to the execution of their tasks is strictly confidential and remains the property of the Company. This information may refer to present or future events or announcements to be made in the near future.
2. Those who have access to privileged information regarding the Company or third parties due to their position, profession or role may not use this to obtain an advantage for themselves, nor for their family members, acquaintances or other third parties. Additionally, they must take special care not to divulge privileged information and to avoid any improper use of such information.
3. The prohibition on divulging, utilising or communicating without specific authorisation and for purposes other than the actions and operations associated with their tasks or responsibilities applies, more generally, to any information, news, document or data which is not in the public domain.
4. Relations with informational bodies and the public dissemination of strategic and financial information are strictly reserved to those expressly appointed by the Company's Board of Directors.

Art. 21 Privileged and confidential information

1. Personnel must not reveal to third parties, if not for reasons inherent to exercising their tasks, privileged or confidential information acquired from investors or customers or which, in any case, they became aware of in exercising their responsibilities, nor may it be used for personal reasons. If privileged or confidential information must be communicated to third parties on the basis of legal or regulatory provisions, the third party must first be informed of the nature of the same.
2. For the aforementioned purposes, privileged information means information of a precise nature, which has not been made public concerning, directly or indirectly, one or more issuers or one or more financial instruments and which, if made public, could have a significant effect on the prices of these financial instruments or the prices of connected derivative financial instruments.
3. All personnel, also through intermediaries, are prohibited from, in their own interest or that of third parties:
 - abusing or attempting to abuse privileged information, carrying out purchase or sales transactions;
 - communicating privileged information in an illicit manner;
 - recommending that others abuse privileged information or inducing others to abuse privileged information;
 - disseminating false information or implementing simulated transactions or other ploys concretely able to provoke a significant alteration in the price of financial instruments.
4. Anyone who becomes aware of violations of the provision in the previous paragraphs is required to report them to the control functions, directly or through the appropriate reporting channels. The recipient of the notification will see to the necessary checks and activate the consequent actions, maintaining absolute confidentiality with reference to the identity of the reporter.
5. Deeds and documents which contain privileged and confidential information must be kept "under lock and key" when not in use. These deeds and documents, when held in digital archives, must be protected by means of personalised access. They may be taken out of the storage area solely for reasons closely connected with the Company's business.

Art. 22 Protection of personal information

1. Any research with respect to the ideas, personal preferences and all that closely connected to the private life of individuals is prohibited.
2. Personal information is protected with the utmost care and can only be accessed by authorised personnel. The communication or dissemination of such information is prohibited without prior consent from the interested party, nor can it be used for purposes other than those which justified the collection of the data.
3. Personnel must scrupulously comply with the provisions of the law and with internal procedures on protecting personal information. Those who handle personal information as part of their responsibilities, must specifically respect the standards of:
 - legality, fairness and transparency in treatment, with respect to the interested party;
 - limiting the purposes of the use, including the obligation to ensure that any subsequent use is not incompatible with the purposes for which the information was collected;
 - minimising information: that is, the data must be adequate, pertinent and limited to that necessary with respect to the purposes of the use;
 - precision and updating of information, including promptly deleting information that is inaccurate or obsolete with respect to the purposes of the use;
 - limiting archiving: that is, the information must be kept for a period of time no greater than that needed with respect to the purposes for which the use occurred;
 - integrity and confidentiality: it is necessary to guarantee adequate security for the personal data which is used.

Art. 23 Access to information systems

1. The information in company IT and digital systems, including email, are used solely to carry out the Company's business, with the methods and limits indicated by the same.
2. Proper use, limited solely to business purposes, also is in place based on the desire to guarantee compliance with privacy regulations, avoiding any unjustified access intended to collect, archive or disseminate data and information for other purposes.
3. To protect access to the company's information assets, personnel must act in respect of the following tenets:
 - availability: no user can access the system without the relative authorisation or acquire or deduce from the system information they are not authorised to know;
 - integrity: the system impedes or detects direct or indirect alteration of information by unauthorised users or procedures or due to accidental events;
 - confidentiality: no user can disseminate information that is classified as company information assets with the exception of that required to carry out their assigned tasks.
4. In general, to guarantee proper management of information security policies, it is prohibited to replicate outside of the corporate network the Company's data, databases and sensitive documents.
5. Use of internal IT and digital tools may be subject to monitoring and verification by the Company.

4.2.1 SPECIFIC OBLIGATIONS WITH REFERENCE TO ASSET MANAGEMENT

Art. 24 General standards

1. Internal Recipients, in relation to the activities they carry out for asset management, must respect the following general behavioural standards:
 - (a) act with due diligence, properly and transparently in the interest of the assets managed and the integrity of the markets;
 - (b) ensure that management activities are carried out independently and in compliance with the provisions and goals indicated in the UCI prospectus or in the contract for portfolio management service;
 - (c) acquire suitable knowledge of the financial instruments, assets and other valuables in which the portfolio managed can be invested, as well as the liquidity conditions of the same;
 - (d) abstain from actions which could create an advantage for certain assets or investors to the disadvantage of others;
 - (e) act so as to limit the costs borne by the assets managed.

Art. 25 Market abuse

1. Internal Recipients, in relation to the activities carried out for the assets managed and with reference to actions which could be classified as abuse of privileged information:
 - (a) abstain from using, communicating or disseminating privileged information in any way;
 - (b) define clearly, precisely and in writing the reasons and evaluations which serve as the basis for the investment policies used for assets managed;
 - (c) in the case they come into contact with potentially privileged information, they verify the accuracy and truthfulness together with their Manager, evaluate the importance in terms of potential consequences and, if they reach the conclusion that it is privileged information, promptly inform the Compliance department and abstain from any operation involving the instruments in question.
2. Internal Recipients, in relation to the activities carried out for the assets managed and with reference to actions which could be classified as market abuse or manipulation:
 - (a) do not disseminate false news, nor classify generic and unconfirmed news (rumours) they become aware of as well-founded to their counterparts, investors or customers;
 - (b) abstain from using, in meetings with counterparts, investors or customers, terms or expressions which are intentionally hyperbolic, leading or denigrating with the aim of misleading the counterparty, investor or customer in question;
 - (c) express their opinions about financial instruments with clarity, transparency, objectivity and impartiality;
 - (d) if they come into possession of potentially privileged information, before informing other desk meeting participants, they verify the accuracy and truthfulness of the same with their Manager, evaluating its importance in terms of potential consequences and, if they reach the conclusion that it is privileged information, promptly inform the Compliance Service and consequently apply the provisions above under point a);
 - (e) abstain from changing with their own behaviour the establishment of prices for financial instruments and do not carry out transactions nor give orders utilising ploys or any other type of tricks or devices;
 - (f) abstain from repeatedly sending or revoking trading orders, when these could lead to a significant alteration in the price of a financial instrument (e.g. due to the size, frequency, timing and/or other feature);

- (g) pay the utmost attention in sending orders which due to their quantity, subject and/or timing are concretely able to significantly alter the price of the financial instruments;
 - (h) pay special attention in purchasing/selling securities with low capitalisation and/or low daily trade volumes, agreeing on operating methods with their Manager in the case of uncertainty;
 - (i) abstain from the actions envisaged in the CESR document and reported in CONSOB Communication DME/5078692 of 29/11/2005, the Market Regulation and annex 4, Section I to Directive 2003/6/EC, which are indexes to or examples of suspect transactions with reference to market manipulation and abuse of privileged information; if they determine that an operating decision could be classified as similar, they abstain from the operation and promptly inform their Manager.
This is without prejudice to the possibility of carrying out transactions intended to pursue the interest of the assets managed.
3. In the context of managing orders given on the account of the assets managed, these individuals abstain from making improper use of the information relative to orders given and awaiting execution.
 4. Units of a closed-end mutual investment fund which are traded or have requested to be traded on a regulated Italian market or regulated market in another EU country are subject to the provisions of the Italian Consolidated Law on Finance (TUF) with respect to abuse of privileged information and market manipulation. Consequently, the recipients of this Code are held to observe, with reference to all news and information inherent to the same, the confidentiality obligations for Privileged Information and confidential information and on preventing market manipulation established in the current regulations and relevant documents prepared by the Company.

Art. 26 Conflicts of interest

1. Individuals who in exercising their management responsibilities have, in relation to certain investment decisions, a personal interest that is potentially in conflict with the interests of the assets managed, must abstain from making or implementing these decisions and immediately inform the Compliance Service.

Art. 27 Relations with customers

1. Attention to the customer is pursued with skill, professionalism, courtesy, transparency, correctness and impartiality, in the awareness of the need to guarantee that their expectations are met and strengthen their trust in the Company.
2. In particular, individuals responsible for relations with customers must ensure that all the external and internal regulations governing the provision of the services offered are respected, also to protect the Company's reputation.
3. Checks and research carried out to prevent money-laundering and terrorism with respect to customers must be duly documented, maintaining records and ensuring they can be traced.

4.3 RELATIONS WITH EMPLOYEES

Art. 28 Selection, training and development

1. The Company is committed to ensuring equal opportunities and treatment for all its employees, during the selection process, at the time of hiring and in the design of their career paths.

2. Selection and hiring of personnel utilises merit-based criteria, excluding favouritism, nepotism or other forms of cronyism.
3. Evaluation of candidates is done in conformity with the company's needs and based on correspondence with the professional profiles desired.
4. Managers of company departments are held to use and develop all the professionals in their structure, to support the growth of their personnel, using the instruments deemed most suitable on a case by case basis.
5. The Company is committed to creating professional development processes that also take into account the personal and professional expectations of employees.
6. The Company defines methods and procedures to periodically evaluate performance, to be communicated to the interested parties clearly and transparently.
7. The Company is committed to guaranteeing the training needed to allow all personnel to properly and optimally carry out their responsibilities, for themselves and for the company.

Art. 29 Remuneration policies

1. The Company is committed to apply remuneration policies aimed at valuing the human resources that work for the company, recognising individual contributions to the success of the organisation and simultaneously discouraging behaviours that would violate the Company's values and standards.
2. In preparing its remuneration policies and practices, the Company is committed to ensuring the interests of management and personnel in general are aligned with those of other stakeholders.

4.4 RELATIONS WITH SHAREHOLDERS AND THE MARKET

Art. 30 Shareholders and the market

1. The Company is committed to guaranteeing proper, exhaustive, clear and transparent management of the information and corporate events that could influence the performance of financial instruments issued by the parent company. Management of information must ensure the absence of discrimination, preferential treatment and/or manipulation with reference to shareholders and the market.
2. The Company is committed to taking the position shareholders express in their meetings into due consideration.
3. The Company establishes rules suitable to exclude any potential possibility of the abuse of privileged information or market manipulation in the execution of investment activities on its own account or in the context of investment services.
4. External communication must be accurate and provided in line with the procedures established by the Company, also with reference to confidential and sensitive information. In any case, it is advisable to always make the relevant information sources explicit.
5. In particular, statements are not to be made about the performance of the prices of financial instruments in managed portfolios and comments are not to be issued on extraordinary operations in progress.
6. Statements given to the market must comply with the methods and minimum content requirements for the public indicated in the Market Regulation instructions.
7. In all obligatory communications special attention is paid to the schedule, form, content and instruments used for dissemination.

4.5 RELATIONS WITH SUPPLIERS

Art. 31 Supplier selection

1. This Code, together with the Company's Compliance Model (hereafter, the "OMCM") pursuant to Italian Legislative Decree 231/01, are to be considered integral parts of the contractual obligations. To that end, contracts must include a statement by suppliers that they have read the Code and the Compliance Model published on the institutional website and a commitment to respecting the standards and provisions contained in the same during the course of their collaboration with the Company.

This statement may be omitted if their own Code and Compliance Model are published on the supplier's website (the second document for suppliers based in Italy).

2. When establishing commercial relationships with third parties, the Company must verify beforehand the information available on those parties, including organisational and financial information and possibly information about their representatives, in order to determine the respectability and legitimacy of their business and the absence of conflicts of interest.
3. The selection of suppliers and determination of purchase conditions must be based on an objective evaluation of the quality and price of the goods and services required, the ability to promptly supply and guarantee goods and services of a level adequate to the Company's needs and the professionalism of the supplier's actions. In no case shall a supplier be preferred over another due to personal relationships or advantages other than those in the exclusive interest and benefit of the Company.

Art. 32 Monitoring relations with suppliers

1. The Company periodically verifies supplier quality and ensures that the requirements which led to the initial selection are still met.
2. In particular, checks and research carried out to prevent money-laundering and terrorism with respect to suppliers must be duly documented, maintaining records of the same.
3. The Company reserves the right to interrupt its relations with entities that do not respect the standards expressed and behaviours outlined in the Code and Compliance Model.

4.6 RELATIONS WITH INSTITUTIONS

Art. 33 Public entities

1. The Company's relations with Public Entities are based on the utmost correctness, integrity, impartiality, transparency, independence and traceability.
2. Institutional relations with these entities are carried out only by explicitly appointed individuals who must diligently conserve all documentation associated with occasions on which the Company comes into contact with the Public Administration.
3. The Company implements all procedures needed and the relative safeguards to avoid involvement in graft or bribery, or cases of undue influence on public entities or those providing a public service. In particular, it is not permitted to present work or commercial opportunities that could create a personal advantage for Public Administration employees, nor to seek out or establish personal relationships to obtain favour, influence or interference suitable to affect, directly or indirectly, the result of the relationship.
4. The Company does not make, directly or indirectly, financial contributions in favour of

political parties, trade unions or consumer associations.

5. The Company, in the case it utilises third parties to represent it in relations with Public Entities, applies the same directives established for its own employees.

Art. 34 Supervisory authorities

1. The Company bases its relations with the relevant Supervisory Authorities on the principles of integrity, fairness, professionalism and transparency.
2. Employees of all types and levels and members of strategic and control bodies are held to scrupulously observe the provisions issued by the relevant Supervisory Authorities.
3. The Company is committed to ensuring that in investigations carried out jointly with the Supervisory Authority no untrue requests are sent.
4. Recipients promptly comply with all requests coming from the aforementioned Institutions or Authorities, cooperating in full and avoiding any opportunistic actions.

Art. 35 Judicial authorities

1. The Company acts legally and correctly, cooperating with the Judicial Authorities and the bodies delegated by the same, in particular when carrying out investigations. In the case of inspections, all existing documentation will be made available to the Judicial Authorities, with the prohibition to destroy or alter records, minutes, accounting entries or any type of document.
2. In the context of proceedings in which the Company is involved for whatever reason, behaviour will not be adopted which could improperly influence the decision of the Judicial Authority. In particular, it is expressly prohibited to hinder investigations through uncooperative actions, or to induce people with information about the facts to make untrue statements or refuse to make statements to the authorities .

4.7 GIFTS, DONATIONS AND BENEFITS

Art. 36 Acceptance and offers of donations

1. No form of donations is allowed which could be interpreted as in excess of normal commercial or polite practice, or in any case intended to offer favourable treatment in the execution of any activity associated with the Company.
2. Gifts or presents can be accepted only if they are in line with normal commercial practice and of modest value.

Individuals who are contacted to receive a benefit or receive it must inform their direct supervisor and the Compliance Service if the current value of the benefit exceeds € 150. The Compliance Service will evaluate whether the benefit is appropriate.

If it is determined to not be appropriate, the relevant individual(s) will return the benefit and inform the donor of the Company's policy on the subject.

In all cases, all personnel must abstain from receiving from third parties any benefit which could induce them to behave in conflict with the interests of the Company, or of the assets managed, or the Company's investors or customers, and which could be interpreted as in excess of normal commercial or polite practice, or in any case aimed at obtaining favourable treatment in the execution of any activity associated with the Company.

Gifts of cash cannot be accepted in any case.

3. Benefits of a value exceeding € 150 must be authorised beforehand by the direct supervisor and the Compliance Service must be informed. These must also be duly documented so as to allow for appropriate checks.
4. Any form of gift or present made to public functionaries or their family members is prohibited.

5. VIOLATIONS AND PENALTIES

Art. 37 Reporting of violations

1. Cases of Code violation must be promptly reported, also through the control bodies, to the Chairperson of the Board of Directors and, when associated with relevant offences, the 231/01 Supervisory Body.
2. The Company makes channels available to employees for reporting founded cases of illegal conduct or conduct in contrast with the content of this Code (whistleblowing).
3. The Company guarantees anyone making reports in good faith against any type of retaliation, discrimination or penalisation, ensuring the whistleblower's identity is kept secret.
4. Individuals making unfounded reports wilfully or with gross negligence are subject to the same penalties established for those who violate the norms of the Code.

Art. 38 Penalties

1. Observance of the provisions of the Code constitutes an integral part of the contractual obligations undertaken by the Recipients.
2. Through its bodies and departments assigned to the purpose, the Company applies penalties, consistently, impartially and uniformly, proportional to the specific violation of the Code and in line with current regulatory provisions.
3. In the case of violation by an employee, the Board of Directors evaluates the facts and actions deemed relevant and takes the appropriate actions with reference to those responsible, taking into account that these violations constitute a breach of the obligations deriving from the employment relationship, pursuant to article 2104 of the Italian Civil Code.
4. In the case of violation by a Director or Statutory Auditor, the entire Board of Directors and Board of Statutory Auditors must be informed, which then take the appropriate actions pursuant to the law.
5. If the violation of ethical and behavioural norms is carried out by a contract worker, supplier, customer or other entity with a contractual relationship with the Company, the penalty may involve termination of the contract as well as the possible request for compensation of the damages deriving from the violation in question.