

CODE OF ETHICS

**Approved by the Board of Directors of Investire SGR S.p.A. by
resolution of 8 February 2023**

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PREMISE

The code of ethics (the "Code") is an essential tool for disseminating the culture of ethics within Investire SGR S.p.A. (hereinafter the "Company" or the "SGR"), as it indicates the principles and defines a system of rules which all those who operate in the interest of the Company and within its sphere must comply with, whatever the relationship, even of a temporary nature, which binds them to the same.

The Code is laid out in line with that defined by the parent company Banca Finnat Euramerica S.p.A. ("Parent Company" or "Banca Finnat") with the aim of clearly defining the set of values that the SGR, also as a subsidiary of the Bank, recognizes, accepts and shares for the purposes of carrying out its business.

The Code is an essential component of the organizational, management and control model pursuant to Legislative Decree no. 231 of 8 June 2001, (hereinafter the "231 Model") for the prevention of crimes, with the purpose of preventing the commission, even indirectly, of the crimes referred to in the aforementioned legislation, committed or attempted in the interest and/or to the advantage of the SGR, by subjects in the organization, operating in a senior or subordinate position.

At the same time, the Code represents the Company's tool for conforming to the indications concerning the exercise of corporate activities issued by the Supervisory Authorities of the sector.

RECIPIENTS

Recipients of this Code are: members of corporate bodies, senior management representatives, employees and workers with temporary contracts, attorneys, collaborators, consultants, suppliers of goods and services, including professionals, outsourcers, agents, commercial partners and anyone who carries out activities in the name and on behalf of the Company, or under the control of the same (hereinafter the "Recipients").

Recipients are required to:

- maintain behavior based on respect for the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for the individual;
- know the Code and apply the principles contained in this Code, in the pursuit of corporate objectives, of the tasks entrusted to them by the Company or in the contractual relationship entertained with the same, in all relationships with people and entities internal and external to the Company, as well as in the relationships that the same Recipients maintain with other stakeholders towards the Company;
- protect, through their own conduct, the respectability and image of the Company and preserve the integrity of the corporate assets.

The violation of the provisions of the Code compromises the collaborative or commercial relationship of trust and will be prosecuted with appropriate sanctions, regardless of the possible criminal relevance of the behaviors undertaken and/or the establishment of criminal proceedings.

For the members of the corporate bodies and senior management of the Company, compliance with the Code is part of the contractual obligations.

The same is true for employees and assimilated subjects for whom compliance with the Code falls within the contractual obligations typical of a subordinate employment relationship. With respect to suppliers, collaborators and consultants and counterparties in general, compliance with the Code is envisaged by specific contractual clauses affixed to the contracts underlying the relationship.

Conduct, even if not explicitly envisaged, must respond to criteria of common sense and personal ethics, in line with corporate values, rules and procedures, and with the awareness of not compromising the Company's reputation in any way.

The exercise of the decision-making powers and the activities of the Company must, therefore, always be based on the aforementioned values and principles. The principles contained in the Code of Ethics also integrate the rules of conduct that personnel are required to observe, by virtue of current regulations, employment contracts and internal procedures. Any interpretative conflicts between the principles and contents of other internal regulations and the Code must be considered resolved favorably in favor of the latter.

ART. 1 - MODIFICATION TO PREVIOUS DOCUMENTS / VERSIONS

This document replaces and updates the Code of Ethics drawn up and approved in 2015, supplementing it with the Internal Code of Conduct adopted pursuant to Consob Regulation 20307 of 15.2.2018, also in compliance with the provisions of (i) Regulation implementing the articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the TUF of 5 December 2019 ("**Bank of Italy Regulation**"), (ii) of the Delegated Regulation (EU) 231/2013 and (iii) of the Delegated Regulation (EU) 2017/565.

I. VALUES OF THE SGR

ART. 2 - VALUES

The values that the SGR intends to comply with and the values it intends to pursue are those of legality, transparency, integrity, correctness, good faith and confidentiality, health and safety, dignity and equality, quality, professionalism and collaboration, listening and dialogue, independence and organizational separateness, centrality of human resources, business ethics, responsibility in the use of resources.

2.1 - Compliance with Laws and regulations

The Recipients, in carrying out their activities, are required to fully comply with the laws and regulations in force in all the countries in which the SGR operates. This principle is also valid with reference to the national legislation of any country with which the Company has commercial relations. Each recipient undertakes to diligently acquire the necessary knowledge of the laws and regulations applicable to the performance of their duties, as in force from time to time.

The Company adopts the most suitable organizational model and procedures in order to prevent the commission of crimes, with particular reference to those that may involve the administrative liability of the Company itself.

2.2 - Transparency and Integrity

In carrying out its activities and in achieving its objectives, each recipient maintains a conduct inspired by transparency to allow all its interlocutors to make autonomous and informed choices of moral integrity and environmental protection, ensuring that no conduct is adopted that could compromise the reputation and image of the Company, guaranteeing integrity, completeness, accuracy, uniformity and timeliness in the management and communication of corporate information, avoiding deceptive behavior from which undue advantage could be taken.

2.3 - Correctness, good faith and confidentiality

In carrying out their work and/or the tasks assigned to them by the Company, the Recipients pursue the objectives and general interests of the SGR in compliance with the principles of honesty, correctness in business, good faith and confidentiality.

Relations with the control bodies (Supervisory Body and Board of Statutory Auditors) and the Supervisory and Control Authorities are inspired by principles of transparency, completeness, truthfulness, loyalty and correctness of the information which, in no case, based on current legislation, may be silenced or distorted.

2.4 – Health and Safety

The health and safety of the human resources and of the various interlocutors of the SGR is a primary value in the corporate context.

Recipients are required to do everything necessary to ensure a work environment that complies with current health and safety standards by monitoring and preventing the risks associated with the performance of the company's business.

2.5 - Dignity and equality

The Company recognizes and respects the personal dignity, privacy and personal rights of any individual, both in internal and external relations with the Company.

In carrying out their activities, each recipient must undertake to respect differences in gender, age, race, religion, political and trade union affiliation, language or ability diversity; discrimination, harassment or sexual, personal or other offenses are not tolerated.

2.6 - Quality, Professionalism and spirit of collaboration

The Company protects and promotes the value of its human resources in order to maximize the degree of satisfaction and increase the wealth of skills possessed.

Each recipient carries out their activity with the professionalism required by the nature of the tasks and functions performed, making the utmost effort to achieve the objectives assigned to them and assuming the responsibilities that pertain to them by virtue of their duties. Each recipient diligently carries out the necessary in-depth analysis and updating activities.

In particular, in relations with other resources, each resource must behave on the basis of principles of civil coexistence and in a spirit of full collaboration.

2.7 - Listening and dialogue

The Company assumes as an essential value listening to the expectations and needs of the shareholders, with the aim of creating and developing relationships of trust and mutual and lasting satisfaction, maintaining an ongoing dialogue in order to acquire an ever-better knowledge of these needs and expectations.

2.8 - Independence and organizational separation

The Company adopts organizational structures suitable for ensuring independence of assessment in the various corporate areas, the attribution of responsibilities in a clear and appropriate manner and the separation of duties.

2.9 - Centrality of Human Resources

The Company recognizes the centrality of human resources, which requires professionalism, dedication, loyalty, honesty and a spirit of collaboration. In fact, it is mainly through its human resources that the SGR pursues the corporate objectives of guaranteeing a quality service and creating value and it is therefore of primary interest to foster potential and professional growth, through:

- the search for and selection of personnel carried out on the basis of criteria of objectivity, competence and professionalism, guaranteeing everyone equal placement and career opportunities based on merit;
- respect, also in the selection of personnel, for the personality and dignity of each individual, avoiding the creation of situations in which people could find themselves in a condition of discomfort;
- a correct and confidential use of the personal data of the resources. The information requested during the selection process is strictly connected to verifying the professional profile sought, with respect for the candidate's private sphere and personal opinions;
- workplaces suitable for the health and safety of the people who work there;
- guaranteeing equal opportunities for development and professional growth, access to training pathways and initiatives for updating and the assignment of roles;
- recognizing all collaborators and employees the opportunity to express their individuality and creativity in their work, also by enhancing the diversity and specificity of each one;

- the prevention of discrimination and abuse of any kind, for example on the basis of race, religious belief, political and trade union affiliation, language, gender and sexual preferences;
- the definition of roles, responsibilities, delegations and availability of information such as to allow everyone to make the decisions that are their responsibility in the interest of the Company;
- a prudent, balanced and objective exercise, by the heads of specific activities or organizational units, of the powers associated with the delegation received.

The competent corporate functions ensure that the work environment is not only adequate from the point of view of personal health and safety, but also free from prejudices.

2.10 - Business ethics

In order to protect the corporate value, the Company pays maximum attention to the values of fair competition with other operators.

By virtue of the positions they occupy, individuals who hold representation, administration or management functions in the Company and individuals subject to management's direction and control must assess the ethical and legal issues associated with business decisions, abstaining from any and/or collusive or abusive behavior to the detriment of clients and, in general, clients, as well as to avoid carrying out operations in conflict of interest.

2.11 - Responsibility in the use of resources

The SGR encourages responsible behavior in the use of resources and takes the utmost account of the protection of the environment, in the awareness that its protection generates value both from a strictly corporate point of view and from a social point of view.

II. PRINCIPLES OF CONDUCT

ART. 3 - RELATIONS WITH CLIENTS

3.1 – Client Relations

The SGR accurately identifies the risk profile of clients, in order to offer a financial product consistent with the related needs and objectives.

It provides timely responses to queries and complaints, aiming at a substantial and not just a formal resolution of disputes. Marketing actions and advertising information are addressed only to clients in compliance with the applicable provisions.

3.2 - Transparency and correctness

In relations with clients, and in general in external relations maintained during their working activity, the Recipients of the Code, where directly or indirectly involved in such relations, are required to align their conduct with criteria of courtesy, collaboration, correctness and transparency, providing, where requested or necessary, complete and adequate information

and avoiding, in all circumstances, the use of elusive, incorrect practices or in any case aimed at undermining the independence of judgment of the interlocutor.

In this regard, reference is made to the specific procedures prepared by the SGR on client relations.

3.3 - Conflicts of interest

The Recipients must refrain from carrying out activities and from making any decision, pursuing their direct or indirect financial interest which is also potentially in conflict with the interests of the Company and the managed Funds.

The Company has paid particular attention to situations of conflict of interest and has adopted a specific conflict policy and corporate procedure with which the Recipients must comply.

The Recipients operate, also in relation to the adoption of specific investment choices, in compliance with the relevant internal provisions on the management of conflicts of interest. The Company has a register to report, in the utmost transparency, transactions involving conflicts of interest or potential ones.

3.4 - Equal treatment

The SGR carries out its business with clients without discrimination of nationality, race, religion or gender.

3.5 - Protection of the safety of clients and their assets

The protection of the security of clients, their assets and their information not only represents a primary duty but is also the basis of the relationship of trust that we intend to maintain with the clients themselves.

The SGR guarantees an office environment that complies with current health and safety regulations by monitoring and preventing the risks associated with the performance of the company's business.

3.6 - Personal operations

The representatives and employees of the SGR who intend to carry out personal transactions are required to comply with the rules contained in the "Regulation of personal transactions".

3.7 - Obligations of conduct in the exercise of the management function

The behavior of the Recipients who manage the assets of the mutual investment funds of the SGR (hereinafter the "Funds" or the "Managed Funds") is based on the principles of diligence, correctness and transparency.

It is aimed at pursuing the interest of the participants in the managed funds and the integrity of the markets.

Recipients:

- acquire adequate knowledge of the financial tools, assets and other values in which the assets of the Funds can be invested and of the liquidity conditions of the same;
- ensure equal treatment for all investors of the same managed Fund and abstain from conduct that may benefit one managed Fund to the detriment of another managed Fund or an investor;

- operate in order to avoid that the managed Funds and their investors are charged unjustified costs.

The management activity must be carried out by the Recipients independently and pursue only and exclusively the objectives of the investment policy and the specific risks of the managed Funds, as indicated in the prospectus or, failing that, in the management regulation of the Fund itself.

The Recipients also ensure a high degree of diligence in the adoption and monitoring of the investment choices made on behalf of the managed Funds. To this end, for each Fund managed, the Recipients who manage it:

- acquire reliable and up-to-date information necessary to formulate forecasts and carry out analyses;
- before arranging the execution of operations, they carry out - taking into account the characteristics of the potential investment - qualitative and quantitative analyzes on the contribution of the same to the risk/return profiles and the liquidity of the managed Fund;
- ensure that investment decisions are implemented in accordance with the objectives, investment strategies and risk limits of the managed Fund.

ART. 4 - SHAREHOLDER RELATIONS AND CORPORATE GOVERNANCE

4.1 - Governance structures

The Company has adopted the "Traditional" governance model. In particular, the Articles of Association grant the Board of Directors the broadest powers for ordinary and extraordinary administration, while the control functions are entrusted to the Board of Statutory Auditors. The Company has appointed a Supervisory Body which is responsible for supervising the application of the Organizational Model drawn up for the prevention of crimes pursuant to Legislative Decree no. 231 of 8 June 2001.

4.2 - Relations with Shareholders

It is the primary interest of the Company to satisfy the guidelines formulated by its Shareholders efficiently and effectively, by implementing a correct company management policy, by optimizing the available resources, as well as increasing competitiveness and financial solidity.

ART. 5 - RELATIONS WITH EMPLOYEES AND COLLABORATORS

5.1 - Activities incompatible with official duties

Employees are forbidden to assume the status of partner with unlimited liability in partnerships and to offer their services to third parties, unless expressly authorized in advance by the Chief Executive Officer, the release of which is subject to the circumstance that the activity, assignments or work to be done do not involve:

- negative effects on the work performance to be rendered to the Company;
- the use of data which the employee can access only by virtue of the employment relationship with the Company;

- carrying out financial speculation activities in which the employee participates, even if only indirectly;
- participation, even indirectly, in activities in competition with those carried out by the Company;
- situations prejudicial to the dignity of the employee which have negative effects for the Company.

Employees cannot establish financial credit/debit relationships with each other.

5.2 - Valorization and motivation

Without prejudice to what has already been indicated in paragraph 2.9 with regard to the centrality of human resources, it is stated that equity and merit are the principles at the basis of the evaluation, valorization, motivation and career development of employees and collaborators.

The SGR provides transparency to its remuneration and incentive systems aimed at personnel of all levels, also to promote competitiveness and attract and maintain the best skills and professionalism. In particular, the incentive systems, in compliance with the supervisory provisions, are set up in line with the long-term strategies and within a framework of reference rules aimed at the correct control of current and prospective company risks, and at maintaining an adequate level of liquidity and capitalization.

LA SGR recognizes the importance of the set of relational, intellectual, organizational and technical skills of each collaborator and employee.

Each collaborator/employee is called to interpret their role in the best possible way, committing themselves to the constant improvement of the level of competence and developing the ability to work as a team to contribute to the achievement of corporate objectives.

The Company strives to develop in those with responsible tasks a specific sensitivity in understanding the needs of collaborators and employees, as well as in making the most of their suggestions, as an opportunity for company improvement and growth, through which they can also achieve their own professional fulfilment.

ART. 6 - RELATIONS WITH SUPPLIERS, PROFESSIONALS AND EXTERNAL COLLABORATORS IN GENERAL

6.1 - Selection of suppliers

The Company undertakes to develop relationships of fairness and transparency with its suppliers. The selection of suppliers takes place on the basis of company procedures in force, avoiding the risk of conflict of interest as far as possible.

Suppliers are made aware of carrying out their activities following standards of conduct and principles consistent with those indicated in the Code. In particular, suppliers must ensure seriousness in business, respecting human and workers' rights, refraining from using child labor or from committing discrimination, abuse or coercion to the detriment of workers, investing in quality, responsibly managing the environmental and social impacts.

In the event of a violation, the Company is entitled to take appropriate measures until the relationship with the supplier is terminated.

6.2 - Conferment of professional assignments

The Company adopts criteria for conferring professional assignments inspired by principles of competence, cost-effectiveness, transparency and fairness. More specifically, all fees and/or sums for any reason paid to assignees of professional assignments must be adequately documented and in any case proportionate to the activity performed, also in consideration of market conditions.

The provisions of paragraph 2.1. refer specifically to professional assignments.

6.3 - Obligations of external collaborators in general

The conduct of all external collaborators of the Company must be based on principles of correctness, good faith and respect for the laws and regulations in force. They may be requested by the competent functions, in relation to the existing procedures and the type and extent of the activity requested, to sign the provisions contained in this Code.

6.4 - Relations with Public Administration, political or representative organizations.

Relations with the press

The Company's relations with the Public Administration, public officials or persons in charge of a public service must be inspired by a spirit of loyal collaboration and cannot in any way compromise the integrity or reputation of the Company.

The assumption of commitments and the management of relations, of any kind, with the Public Administration, public officials or persons in charge of a public service, are reserved exclusively to the corporate functions responsible for this and to authorized personnel.

In any case, these subjects are required to diligently keep all the documentation relating to the occasions in which the Company has come into contact with the Public Administration. In the context of relationships, including those of a non-commercial nature, established between the Company and the Public Administration, public officials or persons in charge of a public service, the Recipients are required to abstain from:

- from offering, even through a third party, money or other benefits which may also consist of job or commercial opportunities to the public official involved, his family members or subjects connected in any way to the same;
- from unlawfully seeking or establishing personal relationships of favor, influence or interference capable of influencing, directly or indirectly, the outcome of the relationship.

Representatives and employees must conduct themselves based on the utmost correctness, integrity, impartiality and independence in relations with the Public Administration, clients and other external parties in accordance with the provisions of Model 231, where applicable. The Company, in its relations with the Supervisory and Control Authorities, acts in compliance with the principles of transparency and collaboration. Communications, reports and requests from the Supervisory Authorities are complied with completeness, integrity, objectivity and transparency, ensuring the timeliness of the required fulfilments.

It is forbidden to present untruthful facts, even if subject to assessment, on the economic, equity or financial situation of the Company, or to omit all or part of the due information concerning the same situation.

The Company, and those who operate directly or indirectly for it in its interest, does not finance political parties or their representatives or candidates, either in Italy or abroad, and also abstains from any conduct aimed directly or indirectly at influencing or exerting pressure on these subjects, does not make contributions to trade union organizations.

The Company also avoids being in a position to directly or indirectly receive influence or pressure from such subjects.

Relations with the press and other means of mass communication are reserved to a specific corporate function on the basis of the specific procedures adopted.

ART. 7 - PRINCIPLES OF CONDUCT OF GENERAL VALENCE

7.1 - Correctness in the management of gifts and gratuities

In business relations with clients, suppliers and consultants, donations, benefits (both direct and indirect), gifts, acts of courtesy and hospitality are prohibited, such as to compromise the company's image and which could be interpreted as aimed at obtaining a favorable treatment that is not legitimate and/or determined by market rules.

In carrying out ordinary external relations, free gifts offered by the Company are oriented exclusively to choices to promote its image and can in no case be made in excess of normal commercial practices or courtesy practices.

Recipients must refrain from accepting gifts or gratuities exceeding normal courtesy practices, as well as from accepting, for themselves or for others, any other offer of benefit or utility aimed at compromising their independence of judgment and operating correctness.

If employees receive gifts or benefits not in line with the above criteria, they must inform the Chief Executive Officer for appropriate assessments.

7.2 - Processing of data and information

The Company ensures that the processing of personal data takes place in full compliance with the legislation on the protection of personal data (GDPR).

The Company adopts adequate IT security procedures and measures in the processing of information.

The Company maintains the most appropriate treatment for the personal data of which it becomes aware of, to protect the legitimate expectations of the interested parties regarding their privacy, dignity and image.

The performance of the Company's activities involves the acquisition, conservation, treatment, communication and circulation within and outside the Company of documents, studies, data and written, electronic and/or verbal information concerning the know-how and the activities of the SGR. This information, acquired or processed by the Recipients in the exercise of their duties, belongs to the Company and can be used, communicated or disclosed only in compliance with the obligations of diligence and loyalty deriving from the rules and employment contracts.

7.3 - Treatment of privileged or confidential information

Recipients who, due to their work or professional activity or the functions performed, have access to privileged or confidential information must keep strictly confidential and protect such information obtained from them and adopt any suitable measure to not compromise its confidentiality.

Privileged or confidential information acquired from clients or of which the Recipients have become aware in the performance of their activity cannot be disclosed to third parties or used, except in full compliance with the obligations deriving from the regulations, the employment contract and company procedures.

It is therefore specifically forbidden for Recipients to use confidential information for purposes not related to the exercise of their professional activity and, therefore, for their personal interest, advantage or gain.

The deeds and documents pertaining to or available to the Company are treated with the utmost confidentiality. In particular, those that contain privileged or confidential information must be kept in safe places and cabinets, kept under lock and key when not in use.

These deeds and documents, where present in computerized archives, must be protected by means of personalized access and can be taken outside the premises of the same only for reasons strictly connected to the Company's activity.

The Company, also in order to facilitate the execution of internal controls regarding the behavior of its representatives and employees and in order to prevent possible abuses, may introduce forms of monitoring, in particular in the hypothesis in which the aforementioned subjects come into possession of confidential information and privileged information relating to issuers of listed financial instruments and may also make use of means (so-called black list) with which to limit or prohibit transactions on certain financial instruments to individual persons or categories of persons or operating structures of the Society.

7.4 - Use of corporate assets and IT systems

Company assets are the resource with which business is conducted and include both physical property and intangible assets (e.g., confidential information, business plans and ideas, whether stored on paper, computers, etc.).

Each recipient is responsible for the protection of the corporate assets placed under their direct control.

In particular, the work tools supplied by the Company to employees (such as, for example, personal computers, telephones, etc.) must be kept with the utmost diligence for the performance of work activities, with particular reference to IT applications, each employee and collaborator of the Company is required to use the hardware and software equipment made available for purposes in compliance with internal regulatory provisions.

Improper use of the processing and communication tools provided and any behavior that alters the functioning of computer and telematic systems and/or manipulates the data they contain are prohibited.

Those who have access to information systems must keep the password for access to the systems in the strictest confidence and under their own responsibility. If the terminal is not

manned, the user to whom it is assigned must block access by entering the password. The installation of software products without a user license is not permitted.

The Internet connection, made available on workstations and mobile phones, is aimed at carrying out work activities. However, extremely limited personal use is tolerated, provided it is kept within reasonable limits, does not jeopardize the performance of the work and does not alter productivity levels.

The use of company assets and instruments must be carried out in compliance with the company procedures in force, as well as in compliance with the provisions of Model 231 adopted by the SGR.

7.5 - Protection of copyright and intellectual property

The management and use of corporate and/or third-party assets and tools, in addition to complying with the applicable legislation, must be based on the principles of lawfulness, transparency and correctness in relations with authors, copyright holders and competitors.

7.6 – Checks and controls

The Company's activities are subject to oversight and monitoring by the competent governance and control functions.

The SGR ensures that these activities are carried out independently according to adequate professional standards and, in particular, that:

- those who are assigned the control tasks highlighted above have adequate experience and professionalism;
- the governance and control functions involved operate with adequate resources and tools for the volumes and complexity of the activity to be controlled;
- the control activities are planned, regularly directed towards the areas characterized by the greatest corporate risk, carried out with the utmost care and diligence and adequately documented in order to support the results of the checks and the recommendations made;
- the results of the control activities are reported directly to the corporate bodies;
- the managers of the structures are promptly informed of any problems to deal with.

7.7 - Protection of the environment, health and safety in the workplace

The Company considers the pursuit of the objectives of protecting the environment and improving the health and safety of workers as an integral part of its business and as a strategic corporate value. To this end, the Company undertakes to:

- disseminate and consolidate a culture of environmental protection, health and safety in the workplace by developing risk awareness and promoting responsible behavior by all Recipients;
- carry out institutional training, provided at certain times in the employee's corporate life;
- promote and implement any initiative aimed at minimizing risks and removing the causes that could jeopardize the environment, health and safety of employees,

carrying out interventions of a technical and organizational nature, including through the introduction of a management system of the security risks of the assets to be protected.

The Company also promotes environmental planning, the sustainable use of natural resources, as well as an integrated approach towards the management of solid waste, energy conservation and the reduction of carbon dioxide emissions.

All employees must act, as responsible citizens, also adhering to the rules and regulations in force in the workplace.

7.8 - Sustainability

The SGR is aware that management attentive to environmental, social and governance aspects (so-called ESG) is essential for creating value and guaranteeing the performance of its activities, and intends to play an active role in promoting this approach among operators in the sector. Therefore, the Company has always paid attention to the sustainability of its activities by promoting principles of ethical behaviour, respect for human rights, legality, environmental protection and respect for national and international standards towards stakeholders. The SGR has defined and adopted its own ESG and Social Responsibility Policy, which governs the guidelines on real estate investments, development and management, and updates the main company procedures in this perspective, taking into account the internal application experience, market and the most recent regulatory guidelines. The Recipients and all those who work for the SGR must act in compliance with the aforementioned principles. The SGR participates, with a plurality of funds under management, in annual sustainability rating processes, to measure the alignment with the ESG principles of both the company and the funds themselves.

7.9 - Transparency of accounting, tax management and corporate operations

Accounting is strictly based on the general principles of truthfulness, accuracy, completeness, clarity and transparency of the recorded data.

Each activity concerning accounting, tax management and corporate operations must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous.

In their conduct, employees and collaborators are obliged to refrain from any act, active or omissive, which directly or indirectly violates the principles referred to in the previous paragraph or the internal procedures that pertain to the preparation of accounting documents and their external representation. Each Recipient, directly or indirectly involved, is required to collaborate in the reporting activities of each management activity and to keep, according to easily available criteria, the documentation relating to the activity carried out in order to be able to proceed, at any time, with the execution of controls that certify the characteristics and motivations of the activity and the identification of who authorized, carried out, registered, verified the activity, in compliance with the administrative and accounting procedures.

The SGR undertakes to guarantee maximum transparency and correctness in the management of transactions with related parties, in compliance with the provisions issued by the Authorities.

The financial statements of the SGR and the reports of the Funds managed by the Company strictly comply with the general principles of truthful and correct representation of the patrimonial, economic and financial situation in compliance with current general and special legislation.

The valuation criteria refer to civil law and generally accepted standards, as well as the application instructions of the Bank of Italy.

The Company operates in full compliance with tax and fiscal regulations, complying with the payment of taxes and contributions due within the terms of the law, avoiding in any case undue compensation.

Tax returns must be faithful, truthful and correct and provided within the terms of the law. Active and passive billing must be truthful and correct, both subjectively and objectively. In particular, the services must be effectively existing, analytically defined, inherent in the business activity and duly controlled and verified.

All subjects involved in the management of corporate operations must comply with the provisions of the law and with internal regulations and operate in compliance with the integrity and effectiveness of the share capital.

In the management of "price sensitive" information, the Company representatives and employees of the Company must comply with the provisions defined by Model 231/01 adopted for the prevention of "Market abuse" offences.

7.10 - Prohibition of operations aimed at receiving, laundering and using money, goods or utilities of illicit origin

The Company carries out its business in full compliance with the anti-money laundering and counter-terrorism regulations in force issued by the legislator and by the competent Authorities.

The Company pursues maximum transparency in commercial transactions and prepares the most appropriate instruments in order to counter the phenomena of receiving, laundering and using money, goods or utilities of illicit origin.

Recipients must never carry out or be involved in activities that imply the laundering of proceeds from criminal activities in any form or manner.

The Recipients must verify in advance the available information (including financial information) on subscribers, commercial counterparties, consultants and suppliers, in order to ascertain their moral integrity, their respectability and the legitimacy of their activity before establishing any business relationship with them. Recipients are required to strictly observe the laws, policies and corporate procedures in any economic transaction that involves them, ensuring full traceability of incoming and outgoing financial flows and full compliance with the relevant provisions.

7.11 - Anti-corruption policy

In line with the principles already referred to above, the SGR guarantees maximum transparency and correctness in the management of commercial relations and, therefore, prohibits Recipients from pursuing personal advantages in the management of the relationship with clients and suppliers.

All those who work for the SGR must act in compliance with the principle of reciprocity, on the basis of which each commercial partner must contribute to the commercial relationship, creating benefits for both parties. In fact, the SGR considers reciprocity a fundamental basis for any commercial agreement. Therefore, it is forbidden for all those who belong to the SGR to promise or pay sums of money or goods in kind, as well as to agree advantages of any kind (promises of employment, etc.) in favor of representatives of other companies in order to promote or favor the interests of the SGR.

Furthermore, in line with the provisions of paragraph 7.1, it is forbidden to distribute gifts and gratuities outside the provisions of company practice, or in any case with the aim of obtaining favorable treatment in the conduct of any company activity, as well as to request, for oneself or for others, or accept gifts or other benefits, except those of modest value, from suppliers, contractors or competing firms.

It is also forbidden to enter into agreements or contracts that do not comply with the laws in force and to apply a pricing policy that does not allow the client or supplier freedom of choice.

III. METHODS OF IMPLEMENTING THE CODE AND FINAL PROVISIONS

ART. 8 - DISSEMINATION AND UPDATE OF THE CODE

The Company undertakes to promote and guarantee adequate knowledge of the Code, disseminating it to the Recipients through specific and adequate information and communication activities. To this end, the Company publishes the Code on the corporate intranet and on the Company's website www.investiresgr.it

The directors and members of the Board of Statutory Auditors receive a copy of the Code upon appointment and any subsequent amendments to the Code and sign the appropriate form certifying its receipt.

The Company also undertakes to update the contents whenever needs dictated by changes in the context, the reference legislation, the environment or the company organization make it appropriate and necessary.

The Board of Directors of the Company is responsible for any modification and/or integration of this Code.

ART. 9 - OBSERVANCE OF THE CODE

The observance of this Code by the Recipients and their commitment to respect the general duties of loyalty, correctness and execution of the employment contract in good faith must be considered an essential part of the contractual obligations also on the basis and for the purposes of art. 2104 of the civil code

The violation of the rules of the Code leads to the disciplinary sanctions envisaged by the current National Collective Labor Agreement for the sector, depending on the seriousness and possible criminal and civil actions.

Observance of the Code by third parties (e.g. suppliers, consultants, etc.) integrates the obligation to fulfill the duties of diligence and good faith in negotiations and in the execution of existing contracts with the Company.

The Supervisory Body is responsible for monitoring so that the same Code is from time to time adapted to the legislation in force.

Violations of the Code are serious acts that harm the relationship of trust established with the Company and can lead to disciplinary actions, admonitions, suspensions, dismissals, contractual terminations and even civil actions for compensation for damages.

ART. 10 - NOTIFICATIONS

In the event of a violation of the Code of Ethics by the Recipients, this must be promptly reported using the methods set out in the "Whistleblowing" procedure and in the "Information flows to the Supervisory Body" service order.

It should be noted that the "Whistleblowing" procedure - adopted in accordance with the provisions of the Bank of Italy Regulation – foresees that for all the reports that fall within the scope of the Legislative Decree 231/2001 the Supervisory Body is informed by the person responsible for receiving, examining and evaluating the Reports, who is also a member of the Body itself. Following the relevant reports received pursuant to Legislative Decree 231/2001, the Supervisory Body carries out the related checks, also making use of the competent corporate functions. The Supervisory Body communicates the outcome of the investigations carried out to the Board of Directors and to the Board of Statutory Auditors also in view of the possible imposition of disciplinary sanctions in relation to violations of this Code. The information received by the Supervisory Body is handled in absolute confidentiality, under penalty of revocation of the mandate of the members of the same Body. Those reporting in good faith must be guaranteed against any form of retaliation, discrimination, penalization and in any case the confidentiality of the identity of the reporter and of the report received will be ensured, without prejudice to legal obligations and the protection of the rights of the Company or people accused wrongly or in bad faith.