



**FONDO ITALIANO  
D'INVESTIMENTO**

## **Code of Ethics**

**Approved by the Board of Directors on 22 February 2011 and amended on 4 June 2013,  
20 December 2018, 23 October 2020 and 21 October 2021.**

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## 1. FOREWORD

Fondo Italiano d'Investimento Sgr (hereinafter also referred to as "Sgr" or "Company") has been registered in the Register of AIF Managers with number 129 since 23 July 2014 and in the Milan Business Register with number 06968440963.

The purpose of the Company is to provide collective asset management services through the promotion, establishment, organisation and management of one or more closed-end mutual investment funds reserved for qualified investors. The Sgr was also authorised to provide individual asset management services to pension funds.

The Sgr's ambitious goal is to manage private equity funds, with positive return on investment and the adoption of the best working practices, for the purpose of contributing to pursue not only the economic objective, but also the institutional objective of the Italian industry development.

In addition to economic results, the Company, in pursuing its mission, attributes increasingly higher value to aspects relating to quality, independence, reliability and, more generally, reputation of the Sgr in terms of ethic and social responsibility.

With a view to building and maintaining a relationship of trust with public institutions, partners, investors and providers, the Company undertakes first of all to always comply with laws and adopt a set of general and specific ethical principles adequate to orient individual and collective conducts and decisions for the purpose of pursuing the interests involved in the best way possible.

This Code of Ethics is intended to be "a charter of fundamental rights and duties" through which the Sgr states and clarifies its ethic/social commitments and responsibilities, also with a view to the provisions of Italian Legislative Decree 231/2001.

The Code of Ethics approved by the Sgr Board of Directors obligates corporate bodies, management, employees, external collaborators, business partners, suppliers and all those having relationships with the Company.

The Code covers different functions: a) legitimation (the Code expresses the Sgr duties and responsibilities towards its employees and collaborators); b) verification and action (the Code contributes to identifying non-ethical conducts and proper actions); c) prevention of unlawful acts; d) provision of incentives to management and employee through the development of ethical awareness and enhancement of the Sgr reputation.

The rules of the Code of Ethics are an essential part of the employee contractual obligations pursuant to article 2104 of the Italian Civil Code.

The Company assesses the disciplinary consequences – pursuant to the currently applicable legislation - of conducts contrary to the principles established in the Code of Ethics by applying, in exercising its power as employer, the sanctions that may be justified by the seriousness of facts, taking into account the adopted disciplinary System.

\* \* \*

The Code of Ethics of Fondo Italiano d'Investimento Sgr includes:

- common provisions, defining the Code recipients, the obligations of the Company and its employees, the relevance to be attributed to the Code towards third parties and its contractual value;
- Company's ethical values, defining the reference values in the activities carried out;
- scopes of application, defining the area within which the guidelines that are applicable in accordance with ethical principles and in compliance with the laws, orient the conducts of all the Sgr employees with special reference to top managers and corporate bodies with administration and/or control functions;
- implementation and control modes, describing the mechanisms and bodies adopted to implement, monitor and disseminate the respect of and compliance with the Code and ensure its constant updating.

## **2. COMMON PROVISIONS**

### ***2.1 Recipients***

The Code of Ethics provisions are applicable to corporate bodies, management, employees, external collaborators, business partners, suppliers and all subjects having collaboration or partnership relations, directly or indirectly, permanently or temporarily, in Italy or abroad.

The company's corporate bodies and management commit to implementing the values and principles contained herein, undertaking responsibilities to the internal and external counterparties and reinforcing trust, cohesion and spirit of teamwork.

The Sgr is aware that the existence of written codes of conduct and evidence of their reception and understanding by its staff members does not ensure the latter's compliance with them. The existence of codes does not guarantee compliance with the rules of conduct, but rather the example and action of the top management ensure it. Therefore, the role of corporate bodies is of key importance as they are responsible for the concrete implementation of the Code principles within the scope of their functions and responsibilities.

The Sgr Directors shall be inspired by Code principles when setting entrepreneurial objectives, when proposing and implementing projects and investments as well as in any decision or action having an impact on the company's asset and management values, the shareholders' profile and the wellbeing of its employees and the community in general.

The Sgr sanctions the violation of these principles, fights against material and moral corruption undermining its integrity and puts in place organisational tools aimed at preventing any violation of the Code principles, by strictly monitoring compliance and concrete implementation.

### ***2.2 Company's responsibility***

The Sgr undertakes to guarantee:

- the largest circulation of this Code of Ethics among employees and third parties;
- ongoing updating of the Code for its real effectiveness in relation to changing corporate needs and applicable legislation;
- any knowledge and clarification instrument about the interpretation and implementation of the Code provisions;
- investigation about the report of any violation of the Code rules through assessment of facts and adoption of adequate sanctions in case of any ascertained violation;
- protection from any kind of retaliation against any person reporting possible violation of the Code.

### ***2.3 Obligations of Department /business units/corporate functions***

Each Department /business unit/corporate function manager shall:

- be an example through his/her conduct for his/her collaborators, orienting their behaviour to compliance with the Code rules;
- make employees understand that adherence to the Code increases work quality;
- accurately select – within the scope of his/her responsibilities – employees and external collaborators to prevent tasks from being entrusted to persons who are not giving full assurance of their commitment to comply with the Code rules;
- promptly inform his/her Superior, or the 231 Supervisory Board, about any information directly obtained or provided by employees about any case of violation of rules;
- promptly implement adequate corrective measures, whenever this is required by the situation;
- prevent any form of retaliation.

## ***2.4 Employee obligations***

All employees are requested to know the rules contained in the Code of Ethics and the reference rules (internal and external) regulating the activity performed within the scope of the relevant function.

Employees shall also:

- diligently abide by the Code rules, refraining from behaving in conflict therewith;
- address their Managers or the Supervisory Board any clarification is needed about the interpretation and implementation of the Code rules;
- promptly report to their Managers or the Supervisory Board any information they have become aware of with regard to any Code violation and any request received to violate it;
- provide the broadest collaboration to ascertain any violation.

## ***2.5 Code applicability to third parties***

According to their responsibilities, all Sgr employees shall:

- provide adequate information to third parties about the commitments and obligations imposed by the Code of Ethics;
- claim fulfilment of the obligations directly concerning third parties' activity;
- implement the appropriate internal and, if appropriate, external actions in case of non-fulfilment by third parties of the obligation to abide by the Code rules.

## **3. COMPANY ETHICAL VALUES**

The Sgr mission is to provide the services the same is authorised to perform, undertaking to ensure efficiency, professionalism and independence, in addition to the fulfilment of the requirements envisaged by law.

The Company, therefore, adopts the following key values:

- **Professionalism:** the Sgr undertakes to develop and protect the capabilities and skills of its employees, pursuing a policy based on equal opportunities and merits, considering professionalism as a guarantee for the entire community and a key condition to pursue its objectives. Personnel recruitment, selection, hiring and career development are only based on objective working quality assessments, without any discrimination. The Sgr has resources with expertise in the Italian and international banking and financial sector, highly skilled in the respective fields of operations;
- **Efficiency:** the Sgr is a small organisation, with a lean and effective decision-making process pursuing mainly institutional objectives;
- **Independence:** the SGR governance is a guarantee of independent decision-making. The number and quality of the Company corporate executives ensures preventive dialogue and balanced strategic decision-making to pursue institutional objectives in the best way possible.

### ***3.1 Strategic value of human resources***

The human resources are the key assets of the Company. They represent its strength, efficiency, smartness, reputation and a guarantee for the future. Only with their full involvement at all levels, teamwork, the sharing of objectives, their protection and promotion the Sgr can be successful.

#### ***a) Health, safety and environment***

With regard to the health and safety of workers and workplaces, the Sgr is committed to increasingly encouraging the management and employees to essentially comply with the broad legislative framework started with Law 626/94, by defining specific procedures and monitoring their correct implementation. To this end, all the Company employees, within the scope of their tasks, are involved in the process of risk prevention, health and safety protection and safeguard in relation to themselves, their colleagues and third parties.

### *b) Integrity*

Integrity is a key element of the company's assets and is the best guarantee of the company's commitment to its employees and suppliers, and the investors in the funds managed by the Sgr. Abiding by this principle is achieved by enforcing the law and complying with moral integrity rules in every business sector and under every circumstance.

The Company shall not tolerate any violation of this principle. Consequently, it is not allowed to offer and/or promise, directly or indirectly, money or other benefits to public officers, persons in charge of public or private services aimed at influencing or remunerating the work of their office or, in any case, at securing preferential treatment.

Acts of commercial courtesy, like gifts or entertainment, are allowed only if they are of modest value and, in any case, they should not affect the integrity or trustworthiness of any of the parties nor have the purpose of improperly obtaining advantages. In any case, these expenses shall be always authorised by the Manager and adequately documented.

Similarly, corporate bodies, management, employees, external collaborators are forbidden, in particular in case of public function or public service, to receive and/or request any gift or preferential treatment not attributable to usual courtesy relations, and they shall inform their Manager about the situation.

In any case, the Sgr employees and collaborators are forbidden to accept money gifts of any amount.

### **3.2 Impartiality**

In the relations with its business and other counterparties (e.g. in selecting employees, in litigations, etc...) the Sgr avoids any discrimination – based on age, gender, sexual orientation, health conditions, race or nationality, political opinions and religion –, is not influenced by external or internal recommendations and ensures impartiality and equal treatment in compliance with legal and contractual rules and the Code principles.

Any attempt of violation of this rule shall be notified to the competent corporate functions that, whenever necessary, shall appropriately report it to the Supervisory Board.

### **3.3 Confidentiality obligation**

Confidentiality is one of the key values to respect in the Sgr operations as it contributes to its reputation.

More specifically, the Sgr corporate bodies, management, employees and external collaborators shall guarantee keep confidential information, documents and data they have become aware while working and which are deemed owned by the Company and, as such, they shall not be used, notified or disclosed without any specific authorisation, not even after employment termination.

The confidentiality obligation regarding the confidential information obtained is also imposed to any subjects or with whom the Sgr has a contractual or any other relation, by specific contractual clauses or by the request to stipulate any confidentiality agreement.

Similarly, the Sgr undertakes to protect information relating to its employees and third parties, generated or acquired internally or in the business relationships, in order to prevent any improper use of this information and ensure the privacy of those concerned. To this end, specific policies and procedures shall be applied for information protection. Third parties involved in data processing are requested to stipulate specific confidentiality agreements.

### ***3.4 Conflict of interest***

All Company employees in exercising their functions – at the different levels of responsibility – shall not make decisions or perform activities in conflict with the interests of the Sgr and the investors of the funds managed by the Sgr or incompatible with their office duties.

Also the Sgr Directors shall strictly adhere to this principle. The situations in conflict with this rule shall be immediately reported to their Superiors or to the Supervisory Board.

Any autonomous or subordinated collaboration of employees with third parties shall be previously authorised by the Sgr Human Resources and Organization function.

The Company corporate body members, management, employees and collaborators shall prevent any conflict of interest between any personal and family economic activity and the tasks they perform within their department. By way of example without limitations, the following situations are considered situations of conflict of interest:

- economic and financial interests of employees and/or their families in businesses of suppliers, clients and competitors;
- use of their position within the Sgr or of the information acquired in performing their activities in such a way to cause a conflict between their personal interests and the company's interests;
- performance of working activities, of any kind, at clients, suppliers, competitors.

### ***3.5 Individual responsibility***

The Sgr quality and strength is the result of the action of all its personnel.

Each employee is responsible for the actions implemented in performing their activities. Moreover, those covering management roles shall also be responsible for overseeing the activity carried out by the employees under their management and control.

### ***3.6 Responsible business practices***

The Sgr ensures that business practices are based on integrity and transparency principles: all the actions, operations, negotiations and, generally, the conducts adopted in business practices shall be oriented towards utmost fairness, excluding corruption or favouritism, disclosure of complete and transparent information and legitimacy, not only formal, based on the currently applicable rules and internal procedures.

### ***3.7 Protection of company assets***

All employees shall respect, protect and safeguard the values and assets entrusted to them. It is prohibited to use resources, assets or materials owned by the Sgr unless these are used in the interests of the Sgr business and for lawful purposes.

### ***3.8 Protection of share capital, creditors and market***

The Company ensures adherence to the principles of conduct aimed at guaranteeing the integrity of share capital, the protection of creditors and third parties with whom a relationship has been established, regular market operation, exercise of the functions by the Supervisory Authorities (namely, Bank of Italy and Consob) and, in general, business transparency and fairness from an economic and financial viewpoint. The Sgr, therefore, aims at guaranteeing the dissemination of and compliance with rules of conduct to safeguard the aforesaid values, also for the purpose of preventing the offences contemplated in Legislative Decree 231/2001.

### ***3.9 Respect for the rule of law and democratic values***

The Sgr undertakes not to make any financing (direct or indirect) and not to facilitate in any way whatsoever groups, associations or individuals pursuing unlawful purposes, guaranteeing, on the contrary, the respect for the rule of law and the democratic values.

### ***3.10 Ethical principles in tax matters***

The Sgr acknowledges that abiding by the applicable tax provisions is not only a legal obligation but also a moral duty, to be preserved in the interest of stakeholders and pursued by ensuring – also for the purpose of maintaining high reputation – compliant conducts by its representatives and employees and any counterparts (e.g., customers, suppliers, target companies of managed funds, etc.) with which the Sgr has a business relationship.

Integrity, individual responsibility and lack of conflicts of interest are ethical values aimed at ensuring, by the Sgr representatives, employees and collaborators, conducts compliant with tax rules.

## **4. SCOPES OF APPLICATION**

In compliance with the ethical principles above, the Sgr considers a priority to establish relationships based on the following rules of conduct with the subjects with whom it may come into contact.

### ***4.1 Employee relations***

The Company believes that human resources are the key asset as the key success factor for every business is the professional contribution of the people working in it, in a context of mutual trust and loyalty. Besides institutional training, recurrent training is also provided to all employees, aimed at developing the skills and capabilities of each employee and fully optimizing resources within work activities.

The Sgr ensures equal opportunities to everyone, guaranteeing a fair treatment based on merit, with no discrimination. Employees have a regular employment agreement and irregular labour is prohibited. The Sgr also undertakes to protect employees' moral integrity, preventing them from being subject to unlawful pressure or undue discomfort, and protects its employees from any act of psychological violence and any attitudes or behaviour which may be discriminatory or prejudicial towards any person or their beliefs.

Sexual harassment or intimidating and hostile behaviour are not permitted in work relations. At work and in workplaces it is forbidden to work under the effect of alcohol or drugs or consuming or transferring drugs.

The Sgr undertakes to oversee that currently applicable laws prohibiting smoking in the workplaces are complied with.

### ***4.2 Relations with Institutions, Public Administration and Supervisory Authorities***

The relations with any kind of public bodies shall be mandatorily maintained by the authorised corporate functions in compliance with the company organisation. Such relations are not founded on promises, money gifts, offers of assets in kind to promote the Company activity or defend its market positions

The Sgr shall ensure that the above is not surreptitiously bypassed through consulting, aids, sponsorships, advertisements or personal assignments.

In the relations with the representatives of Italian or foreign public institutions or the Public Administration, it is forbidden to:

- promise or offer of money gifts for purposes other than institutional;
- promise or offer any favouritism in personnel employment, in selecting suppliers of goods and services, in providing information and documents;
- file false or altered documents and/or data or omit due information, even for the purpose of obtaining contributions, loans, subsidies or other funds from the Government or public entities or the European Community;

- use contributions, subsidies or public financing for purposes other than those for which they have been obtained;
- access in an unauthorised manner to the Public Administration IT systems to obtain and/or modify information to the Company's advantage;
- adopt conducts that may hinder the performance of functions of the public Supervisory Authorities responsible for the sectors in which the Sgr operates. To this end, the Sgr corporate bodies, management, employees and external collaborators shall make promptly, properly and in good faith all the communications envisaged by the law and regulations to the Supervisory Authority without hampering the exercise of the latter's functions;
- accept and receive money or other benefits for committing an act falling under one's own competence, or for committing an act contrary to the duties of one's own office;
- act in breach of rules envisaged by law or statutory acts or in breach of any obligation to abstain, causing to the Company an undue advantage or causing unfair damage to third parties.

### ***4.3 Relations with customers, suppliers and external collaborators***

#### ***4.3.1 Relations with investors and clients***

The relations with investors (i.e. those subscribing the units of the funds under the Sgr management) and/or with the clients must be continuously reinforced through service quality and efficiency as well as through timely, accurate and true information about the services offered.

The Sgr personnel shall:

- comply with the internal investor relation management procedures;
- be open, respectful and polite, in order to collaborate while ensuring their highest level of professionalism in the pursuit of the company's interests;
- ensure that investor's data in their possession are kept confidential in compliance with law obligations, undertaking to disclose such information only in the cases expressly provided for by the currently applicable legislative provisions in the performance of their professional assignment;
- ensure that the transactions regarding the services provided do not concern unethically operating companies.

The Sgr undertakes to always reply to investors' complaints to introduce remedial and improving actions, relying on timely and accurate communications systems (e.g., mail, email, fax, telephone, website).

#### ***4.3.2 Relations with suppliers***

The Sgr guarantees a really and fairly competitive relation among suppliers, who must be selected based on objective valuations relating to quality, price and other company requirements. Contracts with suppliers shall be drafted as envisaged by the corporate procedures and in writing. In any case, compensation shall correspond exclusively to the supply quantity and quality.

The Sgr staff shall:

- comply with internal supplier selection and relation management procedures;
- not hamper any supplier fulfilling the envisaged requirements from competing for the awarding of a supply, adopting objective assessment criteria in the supplier selection, according to transparent criteria, optimizing the use of the Company's resources;
- respect contractual conditions;
- procure that the contracts with suppliers include the supplier's express obligation to adhere to the principles of the Code of Ethics, informing that any breach may result in contract termination pursuant to article 1456 of the Italian Civil Code.

### **4.3.3 Relations with external collaborators**

External collaborators (e.g., advisors, intermediaries, agents, etc.) are requested to adhere to the principles of the Code of Ethics.

The Sgr personnel, in relation to their functions, shall:

- adhere to the principles and internal procedures for the selection and management of the relation with external collaborators;
- operate only with qualified and reputable companies;
- promptly inform their Manager, or the Supervisory Board about any suspected breach of the Code of Ethics by external collaborators;
- procure that external collaboration contracts include the express obligation by the collaborator to adhere to the principles of the Code of Ethics, specifying which sanction applies to which breach of contract resulting in contract termination and/or damage claims.

The agreements with external collaborators shall be drafted in the form envisaged by the company procedures and in writing. In any case, compensation shall exclusively correspond to the service indicated in the contract and the professional skills and actual service performed.

### **4.3.4 Relations with Target Companies**

The relations with the companies in which the Funds managed by the Sgr invest (“Target Companies”) or with asset management customers are based on strict adherence to the Sgr policies and procedures.

More specifically, the Sgr procures that the activity of its representatives operating in the corporate bodies of the Target Companies is characterised by ethical conduct, in compliance with laws and internal regulations and based on utmost fairness and integrity.

The Sgr representatives operating in the corporate bodies of the Target Companies shall:

- know and respect the applicable Italian and foreign legislation, the provisions of the Organisation and Management Model 231/2001, the procedures, circular letters and service orders of the Sgr and the Target Companies;
- keep a conduct compliant with law provisions and respectful of loyalty, fairness, transparency and verifiability principles;
- fulfil the integrity and professionalism requirements and not be in conflict of interest with the Funds and the relevant investors.

The Sgr undertakes to ensure that the transactions inherent to the services provided do not concern unethically operating companies.

### **4.4 Rules of conduct for the protection of share capital, creditors, competitors and market**

The corporate bodies, top management, employees, external collaborators shall:

- maintain a proper, transparent and collaborative conduct, in compliance with the legislation and internal company procedures, in all the activities aimed at drafting the financial statements and other corporate disclosures envisaged by law and addressed to the shareholders and public, for the purpose of providing proper and true information about the Company’s economic and financial situation;
- strictly adhere to the legislative rules aimed at protecting the integrity and effectiveness of the share capital (e.g., mergers, demergers, acquisitions, profit and reserve allocation, etc.) and always acting in compliance with the underlying internal corporate procedures that are founded for the purpose of safeguarding the guarantees of creditors’ and third parties in general;
- carry out any transactions for the Sgr liquidation, considering the creditors’ interests; therefore, it is forbidden to subtract any corporate assets required to pay creditors before paying them or before making the amounts satisfying them set aside.

More specifically – with reference to the drafting of financial statements – the Company considers the truthfulness, correctness and transparency of accounting, financial statements, reports and other corporate disclosures envisaged by law to the shareholders, public and control and supervisory bodies, a key principle in fair competition business practices.

This requires that the validity, completeness of basic information for the accounting records are analysed in depth. Consequently, it is not allowed to conceal information or to partially or misleadingly represent the Sgr economic, equity and financial data by the top management and the persons subject to their management and control; therefore, all collaborators (both internal and external) involved in producing, processing, recognizing such information shall be responsible for the transparency of the company accounts and financial statements.

Any transaction being economically or financially relevant shall be adequately recorded and for each record there must be adequate evidence for the purpose of being able to carry out controls at any time that certify the features and reasons of the transaction and allow to identify who authorised, made, recorded and verified *ex post* the transaction.

Moreover, the Company:

- ensures the regular operation of its corporate bodies, guaranteeing and facilitating any form of control on the company management envisaged by law as well as the free and proper adoption of the resolutions made by the shareholders' meeting;
- strictly complies with legislative provisions on competition and refrains from misleading, collusive and abuse of dominant position conduct and any form of unfair competition.

#### ***4.5 The relations with political Parties, Movements, political and trade-union Committees and Organizations and the media***

The Company does not give contributions, direct or indirect, to political parties, movements, political and trade-union committees and organizations, their representative and candidates, except those due according to specific regulatory provisions.

The relations with political Parties, Movements, political and trade-union Committees and Organizations are mandatorily held by the corporate functions authorised to do so in accordance with the company organization.

The relations with mass media shall be transparent and in line with the Sgr policy and in compliance with and protection of the Company's image. Therefore, the communication of data, information and prices regarding the Sgr and its funds through the press and mass media is based on the utmost transparency and fairness and is coordinated and channelled through the competent organizational structures.

## **5. IMPLEMENTATION**

### ***Internal Control System***

Internal control system encompasses all the tools required to orient, manage and verify the company activity, for the purpose of guaranteeing compliance with laws and company procedures, protecting the company assets, managing the business efficiently and providing accounting accurate and complete accounting and financial data.

Fondo Italiano d'Investimento Sgr disseminates a culture that attaches importance to controls with the consequent adoption of a control-oriented mindset.

Within the scope of their functions, all employees are responsible for defining a control system and its proper operation through line controls, including a set of control activities to be performed by the single business units.

### ***Implementation and control systems***

By Board of Directors' resolution of 22 February 2011, the Sgr set up a specific "Supervisory Board" (hereinafter, "SB") also for the purpose of:

- facilitating the integration of the ethical criteria adopted towards the various company counterparts in the company strategic and operational decision-making processes;
- overseeing the compliance of actions and conducts with the rules of conduct;
- where necessary, revising the company procedures in line with the Code of Ethics, with ongoing updates of the Code.

The SB is a collective body with specific tasks.

More specifically, beside the tasks assigned to it pursuant to Legislative Decree 231/2001, the SB shall:

- clarify the meaning and application of the Code of Ethics;
- establish and circulate the operating criteria through which anyone may report information about any breach of the Code of Ethics contents;
- analyse the information received and favour appropriate controls;
- protect staff members from any retaliation they might be subject to in reporting any irregularity and protect the reputation of the one against whom the reporting was made;
- communicate the results of the checks carried out to the competent offices for the adoption of the most appropriate measures.

In performing its activity the SB may rely on the operating contribution of the competent internal functions or external collaborators.

Anyone who becomes aware of any breach or conduct not compliant with the Code of Ethics by any subject having business relationships with the Sgr shall promptly inform the SB in writing and not anonymously.

The reporter's identity shall be kept confidential, subject to any law obligations.

### ***Reporting***

Fondo Italiano d'Investimento Sgr makes available the following channels through which any doubt about compliance with a conduct with the Code of Ethics may be reported to the Company:

**Email:** email address to which reports shall be sent: [odv231@fondoitaliano.it](mailto:odv231@fondoitaliano.it).

**Mail:** it is possible to send a report by mail to the following address:

**FONDO ITALIANO D'INVESTIMENTO SGR S.P.A.**

**Organismo di Vigilanza**

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*20121 – Milano*

Specific communication channels are set up with regard to so-called *whistleblowing*, based on the policies and procedures adopted by the Sgr, and made known to the company key representatives and all employees.