

CODE OF ETHICS

INTRODUCTION AND OBJECTIVES

1. The company's Code of Ethics, approved by the Board of Directors of Polis Fondi SGR (hereinafter the "SGR" or the "Company"), states the ethical values and principles of conduct to operate the business while achieving corporate purposes, which the directors, employees, internal or external consultants, suppliers, attorneys, and any other persons who may act in the name and on behalf of the SGR (hereinafter the "Recipients") are required to comply with, and it binds all persons who operates in the Company's interest directly or indirectly so long as they do work for the Company.
2. The principles stated in the Code of Ethics integrate the rules of conduct the Recipients are required to comply with by virtue of existing regulations, of employment contracts, as well as of the internal rules, policies and procedures adopted by the SGR.
3. Compliance with procedures aimed at doing business and carrying out corporate operations fairly, a strong sensitivity towards compliance with regulations and with internal audits system, an environment informed by ethical integrity are pivotal principles for the Company, as well as a requirement for an effective and efficient governance thereof.
4. The Company has clearly defined the authorities and duties attributed to the persons who are in charge of administration, management and control, and representation, by defining a system of delegated duties and authorities and through the preparation of suitable organisational set-ups and procedures.
5. The Company - aware of the serious prejudice that may arise through unethical behaviour while doing business, undertakes to circulate the contents of this Code of Ethics to all persons who deal with the Company for any reasons, who are required to conduct themselves in compliance with the general principles stated herein.
6. Any updates to this document shall be approved by the Board of Directors and notified to all interested parties.

GENERAL ETHICAL PRINCIPLES

1. The Company's business and corporate relationships, at all levels, shall be informed by a strict compliance with the rules and with loyalty, honesty, cooperation, mutual respect and dialogue and shall be aimed at protecting the integrity of the Company's assets, at protecting the Company's image and at a sustainable growth of the value thus created.
2. All persons within the Company's top management (Directors, Managing Director, Executives), as well as persons under their supervision or control (such as, by way of example, employees, freelancers, etc.), and, in any case, all persons who operate in the Company's interest, therefore, shall pursue the Company's interest in compliance with fundamental principles established by law and with the principles of fairness and integrity.
3. All activities, actions, operations, acts, and transactions completed or implemented in the SGR's favour or interest and the services rendered to clients shall comply with the utmost fairness in doing business, the completeness and transparency of information, lawfulness both in form and substance, clarity and truthfulness in the results, including but not limited to accounting ones, in accordance with existing regulations and with the procedures adopted by the Company.
4. The Recipients of this Code of Ethics shall ensure the confidentiality of information learned while performing work on behalf of the Company.
The Recipients shall be required to process corporate data and information exclusively as part of and for the purposes of their work and, in any case, not to disclose any sensitive information in any way without the express consent of the parties involved, and any confidential information without the Company's authorisation
5. Any and all operations and transactions shall be correctly accounted for and authorised and shall be verifiable, lawful, consistent and congruous.

6. While doing their job, all the Recipients of this Code shall evaluate each aspect thoroughly, including any ethical and legal issues associated with performing such task, abstaining from any conduct that does not comply with statutory and regulatory provisions and with the provisions of the Code of Ethics.

7. In the case of any doubts on the lawfulness or fairness of any decisions to be made, the parties involved shall require the Managing Director's assistance before making any decisions which may be implemented in the Company's interest or to its benefit, directly or indirectly.

8. The relationships among employees, at all levels, shall be informed by criteria and conducts based on fairness, loyalty, and mutual respect. All the Company's freelancers shall undertake to foster the development of working conditions that respect personal dignity.

ETHICS PRINCIPLES AS PART OF CORPORATE GOVERNANCE

1. Corporate bodies shall make their decisions in a fully independent manner, and with a view to creating value for the company and its shareholders, complying with the principles of lawfulness and fairness.

2. The relationships between corporate bodies and shareholders shall be aimed at promoting transparency and regular information, ensuring the protection from any transactions that may be carried out without any conflicts of interest.

ETHICS PRINCIPLES IN DEALING WITH STAFF

1. The Company adopts criteria to select and hire employees and freelancers and to manage the relevant relationships that are informed by impartial and consistent conducts, preventing any favouritism and discrimination based on gender, religion, political and trade union affiliation, language, age, or disability, guaranteeing equal opportunities for development, professional growth and access to training and career paths.

2. Employees shall avoid any situations or activities that may originate conflicts of interest with the Company or that may interfere with their ability to make impartial decisions.

3. All the information acquired on the job shall remain strictly confidential and may not be disclosed either within or outside the Company.

4. All employees shall therefore be required to report to their respective supervisor any conducts conflicting with the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree No. 231/2001, the purview of employment contracts, internal policies or this Code of Ethics.

5. Should the relevant supervisors instruct to perform tasks that conflict with the above-mentioned regulations, the report shall be submitted directly to the 231 Supervisory Body.

ETHICAL PRINCIPLES IN DEALING WITH THIRD-PARTIES

1. No gifts, presents, or emoluments of any kind shall be allowed, such as may be construed as in excess of usual commercial practice or courtesy, or however aimed at securing any favourable treatment.

2. Specifically, any gifts to public officials, or to their immediate family, shall be prohibited, such as may influence independent judgement or lead to secure any advantages.

3. This rule concerns both any gifts promised or offered and received; wherein gift shall mean any kind of direct or indirect benefit to the person making or receiving it.

4. Any gifts made shall be adequately documented.

5. Those who receive gifts falling within any unauthorised category shall immediately report this to the 231 Supervisory Body, which shall evaluate whether they are appropriate or not and, if necessary, shall provide the sender with information on the policies adopted by the Company on gifts, in case the involved party has not done so already

a) Dealing with clients

1. Clients means the investors in the funds established and/or managed by the Company.

2. All the persons acting directly or indirectly in the Company's interest shall deal with clients with the utmost degree of availability, respect and courtesy, with a view to a cooperation that ensures the most professionalism and fulfilment of the Company's interests.

3. While doing their work, all persons acting directly or indirectly in the Company's interest shall provide clients with all legitimate requested information in a complete, transparent and truthful manner, and shall also be required to avoid any possible conflict of interest situations. Should the involved party be in a conflict of interest situation, they shall report it to the Managing Director and to the Compliance Director, and act in such a way as to ensure transparency and equal treatment to clients.

4. All persons acting directly or indirectly in the Company's interest shall be required to ensure the confidentiality of clients' data in their possession in compliance with statutory obligations, and undertake to disclose such information only in the cases expressly provided under existing regulations with a view to performing their professional duties.

b) Dealing with suppliers

1. Suppliers are selected in the Company's interest, maximising entrepreneurial advantages in compliance with the principles of fairness and equal opportunity towards each supplier.

2. All purchases made by the Company shall be made with loyalty, integrity, confidentiality, diligence by its internal personnel, who shall be liable for their own actions, guaranteeing compliance with all relevant statutory provisions in procurement activities.

3. All employees in charge of the procurement process shall therefore merely comply with the principles of impartiality and independence while performing their duties within the Company and shall be free from any personal obligations towards suppliers.

4. Employees shall immediately report to the Supervisory Body any attempted violation of usual commercial relationships.

c) Dealing with Institutions and with the Public Administration

1. All persons acting directly or indirectly in the Company's interest shall conduct themselves in compliance with the law and ethics and undertake to cooperate, in strict and scrupulous respect and compliance with the requirements and rules set forth by Institutions, both of a public and private nature, by Regulatory Authorities, by Supervisory Bodies as well as by Bodies of the Public Administration.

2. Specifically, to ensure the utmost transparency in the Company's operations, all persons acting directly or indirectly in the Company's interest undertake not to delay, neglect, or alter any legitimate notice required by the above-mentioned entities.

d) Dealing with Political parties

1. The Company, and on its account all persons acting directly or indirectly in its interest, shall not finance political parties, or their representatives or candidates, either in Italy or abroad, and shall also abstain from any conduct aimed at directly or indirectly influence or lobby such entities.

e) Dealing with competitors

1. The Company, and on its account all persons acting directly or indirectly in its interest, shall keep a fair conduct vis-à-vis its competitors or targets, undertaking, specifically, to comply with fair competition rules.

DISPOSIZIONI SANZIONATORIE

1. A violation of this Code constitutes violation of contractual obligations also by the Company's employees pursuant to article 2104 of the Italian Civil Code, which provides as follows: *"a worker shall use the diligence required by the work thus due, by the company's interest, and by the superior interest of national production. He shall also comply with the provisions for the performance and with employment rules instructed by the entrepreneur and by its employees that he hierarchically reports to."*
2. A violation of this Code of Ethics, therefore, constitutes non-performance of employment rules pursuant to art. 7 of the Statute of Workers' Rights.
3. The body competent to rule on any disputed violations is the Board of Directors.
4. The procedures to dispute violations to this Code and to inflict the subsequent penalties shall occur in compliance with the law, as well as with the provisions of employment agreements and contracts, where applicable, as regards counter-arguments and the right to defence by the party charged with a violation.
5. As regards verified violations against third parties, the applicable penalty shall be the termination of the relevant contract.

ENFORCING COMPLIANCE WITH ETHICS PRINCIPLES AND THE AUDITING SYSTEM

1. Internal audit activities on the enforcement and compliance of the Code of Ethics shall be performed by the Supervisory Body, which is in charge of carrying out the relevant audits.
2. The Company undertakes to foster the circulation of, and compliance with, the Code of Ethics; in this perspective, the Code of Ethics is also circulated via email to all of the Company's employees and it shall also be distributed to all entities that have business relationships with the Company itself. The Code of Ethics is also posted to the Company's website.
3. Knowledge of the Code of Ethics and of the 231 Model shall be ensured by the Company through specific training programmes addressed to Recipients.
4. All persons acting directly or indirectly in the Company's interest shall promptly report them to the Managing Director and to the Chairman of the Board of Directors, should they become aware of unlawful, unethical situations, or of situations that could even only potentially be indicative of any unlawful business.

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