

ANNEX III

CODE OF ETHICS

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APPROVAL	Board of Directors
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Annex III - Code of Ethics

FOREWORD

Objective and scope

This document sets out the ethical principles followed by DeA Capital Alternative Funds SGR. The company intends to comply with these principles when negotiating and conducting business, and requires its directors, employees and collaborators to comply with such principles.

This Code is intended for: employees, consultants, collaborators, attorneys and third parties (hereinafter referred to as "interested parties") who operate, for whatever reason, in the interest of the AMC, and is applicable to the company's internal relations, its external relations with suppliers, competitors, business partners, the Public Administration and/or Public Officials/Public Service Officials, even if they occur only occasionally, whether in Italy as well as abroad, in its relations with the territory and with the media.

In particular, the members of the Board of Directors of DeA Capital Alternative Funds SGR are required to follow the principles of the Code when setting the Company's objectives, proposing investments and implementing projects, as well as with regard to any decision or action relating to the management of operational activities; similarly, when implementing the Company's management activities, the Managers shall be guided by these same principles. Employees and collaborators who are not employed by DeA Capital Alternative Funds SGR, as well as business partners and all those who have long-term contractual relationships with the Company, are required to ensure that their conduct is in keeping with the provisions of the Code.

The Company undertakes to distribute the Code of Ethics to interested parties using appropriate methods of communication.

Mission and Ethical Vision

The main objective, acknowledged and pursued by DeA Capital Alternative Funds SGR, is the creation of value for investors to be achieved through its typical investment activity. The Company's strategies and operational management are geared towards this end.

The AMC intends to maintain and develop the relationship of trust with its directors, employees, collaborators, suppliers and business partners and to pursue its objectives by seeking the best balance in terms of the interests involved, in compliance with all legal provisions and the principles of honesty, impartiality, reliability, loyalty, fairness, transparency and good faith.

Regulatory and procedural references

The Company undertakes to periodically check the regulatory data that concerns the company's activities and to ascertain that these activities are in keeping with the ethical principles it intends to comply with; in particular, the Code of Ethics refers to Legislative Decree No. 231 of 8 June 2001 and subsequent additions, which guides the organisation, management and control Model adopted by the Company.

Annex III - Code of Ethics

1. General Principles

The Company models its activities so they are compliant with the principles contained in this Code and undertakes not to enter into or continue any relationship with parties who indicate that they do not agree with its content and spirit.

Interested parties undertake to comply with the Code of Ethics from the moment they take office and to ensure that their conduct is inspired by the principles of fairness and good faith and is compliant with the deontological provisions therein; consequently, they must avoid any behaviour that violates the principles established by this Code, adapting their behaviour to the highest standards for the conduct of business and thus contributing to strengthening the image of seriousness that the Company outwardly projects.

The fundamental principles which must influence any conduct or behaviour, whether internally or externally, are:

The principle of legality

The recipients are required to comply with the law or acts equivalent to law.

This principle also applies to the national legislation of any country with which the Company has business relations.

The corporate bodies and employees of the Company undertake to comply with the laws and regulations in force in the countries in which they operate; this commitment shall also apply to consultants, collaborators, attorneys and third parties who act on behalf of the Company with respect to Italian and foreign interlocutors and institutions.

Recipients are also required to comply with the corporate provisions issued by the Company, in view of the fact that such provisions are precisely intended to ensure ongoing compliance with the law.

Fairness

Recipients are required to comply with professional rules, particularly the duties of diligence and expertise, applicable to transactions carried out in the name and on behalf of the Company.

Transparency

All activities performed in the name and on behalf of DeA Capital Alternative Funds SGR are based on the principles of integrity and transparency and are conducted with loyalty and a sense of responsibility, fairness and good faith. The Company undertakes to guarantee fairness, completeness, accuracy, uniformity and timeliness in the management and communication of company information, thus avoiding misleading behaviour which may result in unfair advantages.

Annex III - Code of Ethics

2. Human resources management policy

The relations between DeA Capital Alternative Funds SGR and its interested parties must always be based on trust and cooperation.

All involved parties must ensure that relations among colleagues are inspired by a spirit of collaboration and harmony.

For its part, the AMC believes in the utmost importance of upholding its personnel's right to privacy, which is protected by EU Regulation 2016/679.

Maintaining a serene working environment that respects everyone's needs constitutes one of the Company's foundations. Therefore, DeA Capital Alternative Funds SGR:

- researches and evaluates the personnel to be hired, solely on the basis of the extent to which the candidates' profiles and their skills, both managerial and technical-professional, match the company's needs, while upholding the principles of equal opportunity for all interested parties; acquires only the information strictly needed to confirm the skills possessed and the aspects included in the professional and managerial profile, respecting the candidate's privacy and opinions;
- provides adequate information/training to all company personnel through the organisation of specific meetings and internal communications, to disseminate the principles and rules of conduct contained in this Code and in the Company's Organisational Model;
- promotes a career development and internal progression policy based on merit, skill and professionalism. The opportunities offered are therefore based on the value of those contributions that have made the business successful, without any discrimination or attribution of unfair advantages;
- aims to create and maintain working conditions that respect the physical and psychological integrity of employees;
- opposes any discriminatory behaviour, unlawful pressure, discrimination or harassment of any kind, so that everyone is allowed and guaranteed to be able to work effectively and with personal satisfaction;
- requires everyone's behaviour to be consistent with the above guidelines, within the scope of their respective competences;
- ensures that the applicable provisions regarding the personal and sensitive data of its personnel are complied with, in accordance with the privacy law in force. Only personal information that concerns the employment relationship is kept on file and only the personnel involved in the specific matter are allowed to access such data;
- does not tolerate any form of irregular work, or exploitation of work, which includes, in addition to the absence of any regularisation of a relationship, any use of work services that does not take place in a contractual and regulatory framework consistent with that of the country of reference;
- prohibits the use of child labour. The Company considers it essential to protect minors against all forms of exploitation and, therefore, prohibits the employment of minors for any form of collaboration, where the age of the aforementioned minors is below the legal minimum allowed in each country;
- provides an adequate working environment in terms of safety and health that is also free of prejudice;

Annex III - Code of Ethics

- strictly prohibits the possession, distribution, sale or use of alcohol, illicit drugs and/or other illegal substances not permitted by law, by employees in the workplace.

Interested parties shall:

- orientate their behaviour according to fairness and good faith, to better contribute to the achievement of corporate objectives;
- comply with company regulations, business rules and operating procedures;
- use the company's assets and instruments appropriately, in accordance with applicable internal regulations;
- refrain from pursuing personal or utilitarian ends to the detriment of those of the Company, including using the name and image of DeA Capital Alternative Funds SGR or information acquired in the course of work for reasons that are not related to the Company, as well as not pursuing private interests during working hours;
- adopt attitudes and behaviour that are consistent with the corporate image.

The cessation or suspension for any reason of the employment relationship with DeA Capital Alternative Funds SGR does not legitimise or justify in any way the dissemination or disclosure of confidential information, regardless of whether or not it may cause damage.

The rules contained in the Code are also addressed to providers of coordinated and ongoing collaboration, occasional service providers and freelance professionals, consistent with the provisions of the codes of ethics that govern their activities.

3. Occupational health and safety

DeA Capital Alternative Funds SGR S.p.A. is committed to propagating and consolidating a culture of safety, developing risk awareness, promoting responsible behaviour by all collaborators and working to preserve, especially through preventive actions, the health and safety of personnel.

The Company's activities are carried out in full compliance with current legislation on prevention and protection; operational management refers to advanced environmental protection and energy efficiency criteria, in the

Annex III - Code of Ethics

interest of improving health and safety conditions at work. In particular, the "safety system" is based on the following principles:

- avoiding risks;
- assessing the risks that cannot be avoided;
- countering the risks at their source;
- adapting the work to the individual, in particular as regards the design of workplaces and the selection of work equipment and working methods;
- taking account of the level of technical development;
- replacing what is dangerous with what is not dangerous or less dangerous;
- planning for prevention, aiming at a coherent complex that integrates within it technical aspects, work organisation, working conditions, social relations and the influence of factors in the work environment;
- prioritising collective protection measures over individual protection measures;
- instructing workers properly.

4. Use of company assets and IT systems

The assets of DeA Capital Alternative Funds SGR are the resources with which business is conducted.

These assets include tangible assets such as buildings, machinery, and goods, as well as intangible assets such as confidential information, plans and business ideas, whether stored on paper, computers or in the form of individual knowledge.

Intangible assets can be of greater value than tangible assets and are usually more difficult to protect against theft and unauthorised use.

Each Recipient is responsible for protecting the corporate assets under his or her direct control.

Everyone must follow the security procedures and be vigilant about situations that could lead to loss, theft or misuse of corporate assets.

The following is always forbidden to personnel:

- unauthorised access to a computer or telecommunications system;
- unauthorised possession and dissemination of access codes for computer or telecommunications systems;
- disseminating equipment, devices or computer programmes designed to damage or disrupt a computer or telecommunications system;
- unlawfully intercepting, impeding or interrupting computer or telecommunications communication;
- causing damage to information, data and computer programmes and computer and telecommunications systems.

Personnel may not upload borrowed, unauthorised or unlicensed software to company systems, nor may they make unauthorised copies of licensed programs for personal, company or third-party use.

5. Confidentiality and Privacy

Annex III - Code of Ethics

Disclosing confidential information outside the company, especially to competitors, damages the competitive position of the company and its shareholders.

The Company processes the information in its possession in full respect of the privacy of data subjects, in accordance with EU Regulation 2016/679. To this end, specific information policies and procedures are applied and constantly updated.

6. Internal relations and organisation

The AMC entrusts its executives and the managers of the various corporate entities with the task of developing relationships with its Employees based on mutual respect, encouraging the spirit of belonging to the Company and propagating the company's values and the sharing thereof.

Staff motivation, transparent communication and proper relations are therefore one of the qualifying objectives that each unit or department manager must pursue, in order to support and encourage the professional growth of his or her collaborators, through an objective and impartial assessment of the qualities and aptitudes of each one.

The application of these principles fosters motivated participation in the company's activities which, together with an efficient internal control system, contributes to improving the effectiveness of processes, protecting the corporate assets and making those involved fully aware of their contribution toward achieving the corporate objectives.

Precise and timely compliance with internal procedures is the common objective at all company levels, leading to the fair and efficient management of activities as well as enabling the identification and prevention of any business risks. All levels of the organisation must be permeated by a culture characterised by an awareness of the existence of controls and a mentality oriented towards the exercise of control, also intended as a contribution to improving efficiency and as a guarantee of uniform behaviour.

The specific task of all managers is therefore to spread the culture of participation, with a view to sharing, partaking in and respecting the values and ethical principles that inspire the Company.

The Company's organisational systems and operating mechanisms are inspired by the above principles, in particular:

- DeA Capital Alternative Funds SGR is committed to ensuring that in its corporate organisation, the general and specific annual objectives set for managers and employees or collaborators working for the companies, are focused on a result that is possible, specific, concrete, measurable and related to the time period envisaged for its achievement;
- each operation and/or transaction must be conducted in accordance with adequate internal control criteria and instruments, in order to ensure compliance with laws and company procedures, protect assets, manage activities effectively and provide reliable accounting and financial data;
- the interested parties must operate in compliance with the company's mandate, acting within the limits set by the powers of attorney or proxies entrusted to them. Outside these limits, these parties and all those who do not have powers of attorney or proxies to commit, shall not commit or pretend to commit

Annex III - Code of Ethics

the Company they are employed by, or that they represent, in the performance of their duties and activities;

- each operation and/or transaction, involving sums of money, goods or other items of measurable economic value that belong to the Company, is to be conducted in accordance with criteria of suitability and with a duly documented and recorded specific authorisation that can be confirmed at all times;
- the procedures that govern transactions must allow for the possibility of checking the characteristics of the transaction, the reasons for performing it, the authorisations for carrying it out, and its actual execution;
- each company Organisational Unit is responsible for the truthfulness, authenticity and originality of the documentation and information provided in the performance of the activity for which it is responsible.

7. Management of resources and fiscal, financial and tax obligations

The Company recognises that the tax system must be based on a relationship of trust and collaboration between citizens and the tax authorities, in a climate of transparency, equilibrium and effective reciprocity. Financial resources must be managed in accordance with the principles of transparency, lawfulness and traceability of transactions.

Expenses to meet the Company's needs shall be made in accordance with the envisaged specific authorisation procedures.

When selecting and managing suppliers and purchasing goods or services, all Recipients are required to comply with internal procedures for the selection and assignment of tasks or the purchase of goods.

Corporate communications must be based on the criteria of immediate data collection and control.

Adequate supporting documentation shall be kept on file for each transaction, to allow for:

- straightforward verification and reconstruction of the accounts;
- traceability of the transaction;
- identification of the different levels of responsibility.

To avoid giving or receiving any undue payment, all employees and collaborators shall respect the following principles regarding documentation and record keeping, in all their negotiations :

- all payments and other currency transfers made from/to the Company, including from/to abroad, must be accurately and fully recorded in the accounting books and required records;
- all payments must be made only to recipients and only for activities that have been formalised with a contract;
- false, incomplete or misleading registrations must not be created, and secret or unregistered funds must not be established, nor may funds be deposited into personal or non-Company accounts;
- no unauthorised use shall be made of the Company's funds and resources.

8. Conflict of interests

The members of the Corporate Bodies, employees of the Company as well as consultants, collaborators, attorneys and third parties who perform acts on its behalf are required to avoid situations in which conflicts of

Annex III - Code of Ethics

interest may arise and to refrain from personally taking advantage of business opportunities they become aware of in the course of their duties.

Conflicts of interest may arise if a Director or Employee of the Company engages in activities or has personal interests that conflict with those of the Company. By way of example only, the following situations would violate the relevant principles:

- providing assistance or collaboration in any capacity whatsoever to companies operating in competition with the Company;
- being involved in activities that are contrary to the interests of the AMC;
- being a commercial counterparty of the Company, or representing a commercial counterparty of the Company, or working for one of these or in any case having direct or indirect shareholdings in the same;
- carrying out activities during office hours that are in any case unrelated to the tasks described in the employment contract;
- using Company assets for personal ends or ends that are not related to the Company, whether directly or indirectly, including disclosing information to third parties, acquired for work purposes, that has not yet been disclosed publicly, when that information could concern DeA Capital Alternative Funds SGR and its subsidiaries or associated companies as well as its business partner companies and suppliers;
- pursuing personal ends or reaping private benefits through any use of the name DeA Capital Alternative Funds SGR.

In any case, as the above list is not exhaustive, it is mandatory:

- for the Director to inform the Board of Directors of activities or facts that could potentially cause a conflict of interest with the AMC;
- for the Chairman, in agreement with the Chief Executive Officer, to inform the Board of Statutory Auditors of transactions that are in conflict of interest with transactions conducted by the Company;
- for employees to disclose to their immediate manager any activities or facts that could potentially lead to a conflict of interest with DeA Capital Alternative Funds SGR, and this manager will decide on the matter together with the Chief Executive Officer.

Any situations that may already exist at the time the Code of Ethics is issued must be promptly disclosed to the individuals above who will confirm their compatibility with the above principles.

8.1. Personal transactions

The Company is especially mindful of personal transactions that conflict with the principles of this Code. As defined from time to time by current legislation, personal transactions are those that are carried out by persons involved in transactions that could give rise to conflicts of interest, or by persons whose duties afford them access to privileged or confidential information, as defined by current legislation.

With specific operating procedures, the Company identifies and regulates the specific conduct obligations that Recipients must observe when carrying out personal transactions. Recipients shall therefore refrain from conducting personal transactions that are contrary to the law, the principles established by this Code of Ethics and to the internal rules on the subject, as prepared by the AMC.

Annex III - Code of Ethics

9. Relations with shareholders and the Corporate Bodies

The Company condemns any conduct aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, reports or other legally required corporate communications that are addressed to shareholders, the public and the independent auditors.

All persons called upon to prepare the aforesaid documents are required to verify, with due diligence, the correctness of the data and information that will then be incorporated in the drafting of such documents.

All items in the financial statements, the determination and quantification of which requires discretionary evaluations by the relevant Departments/Organisational Units, must be based on prudential criteria and be supported by appropriate documentation.

Any communication regarding corporate transactions within the Group and with other related parties must be accurate, true and timely. The content of company regulations on the subject, like that of all other regulations issued by top management, is integrated, from an ethical-behavioural point of view, into the principles set out in this Code.

The Company requires Directors, managers and employees to behave fairly and transparently in the performance of their duties, including in relation to requests made by the Board of Statutory Auditors, Internal Audit Department, other corporate bodies and the Independent Auditors in the exercise of their institutional functions.

The Internal Audit Department, the appointed Independent Auditors and the Board of Statutory Auditors have free access to the data, documentation and information that is useful for the performance of their respective activities.

It is forbidden to perform any act, simulated or fraudulent, aimed at influencing the will of the members of the shareholders' meeting to improperly secure a different majority and/or resolution.

10. Anti-money laundering

The SGR S.p.A. carries out its activities in full compliance with current anti-money laundering regulations and the provisions issued by the competent Authorities.

To this end, employees and collaborators must operate in compliance with company procedures and protocols, and avoid carrying out suspicious transaction in terms of fairness and transparency. In particular, employees and collaborators shall commit to checking in advance the information available regarding commercial counterparties, suppliers, consultants, etc., in order to confirm their reputation and the legitimacy of their activity; they also commit to operating in such a way as to avoid becoming implicated in transactions that are also potentially likely to encourage the laundering of money from illegal or criminal activities, acting in full compliance with anti-money laundering legislation.

To avoid giving or receiving undue or similar payments, employees and collaborators shall respect the following principles regarding documentation and record keeping, in all their negotiations:

- all payments and other transfers made by or in favour of the Company may not be made in cash, nor may bearer passbooks and other means similar to cash be used;

Annex III - Code of Ethics

- all payments and other transfers made to or from the Company must be accurately and fully recorded in the accounting books and required records;
- all payments must be made only to the recipients and for the activities that have been formalised with a contract and/or resolved by the Delegated Parties;
- false, incomplete or misleading registrations must be not created, and secret or unregistered funds must not be established, nor may funds be deposited in personal or non-Company accounts;
- no unauthorised use shall be made of the Company's funds and resources;
- the traceability of the stages of the decision-making process relating to financial and corporate relations with Third Parties must be ensured.

In addition, personnel must not conduct transactions that could involve self-laundering, such as the use, replacement or transfer of money, goods or other benefits deriving from another crime, or from offences connected with compliance with tax or fiscal legislation, to economic, financial, entrepreneurial or speculative activities.

11. Relations with Institutions and Public Administration

DeA Capital Alternative Funds SGR maintains relations with supranational, national and local public authorities, based on the principles of transparency and effective collaboration.

Only those who are explicitly appointed by the Company to deal with, or have contacts with, public administrations, public officials, bodies, organisations and/or institutions, whether Italian or foreign, are entitled to do so.

It is forbidden to obstruct, in any way, the functions of the Public Supervisory Authorities that come into contact with the Company due to their institutional functions.

Regarding the above, it is specified, by way of non-exhaustive examples, that:

- it is not permitted, either directly or indirectly, or through a third party, to offer or promise money, gifts or compensation, in any form whatsoever, or exert unlawful pressure, or promise any object, service, performance or favour to managers, officials or employees of the Public Administration or to persons in charge of a public service or to their relatives or cohabitants in order to induce them to perform an official act or an action that is contrary to their official duties and, in general, with the intent of improperly advancing the interests of the Company or influencing the decisions of public officials;
- it is not permitted to behave in a deceptive manner that could mislead the Public Administration, in particular by using or presenting false declarations or documents or making untrue declarations, or omitting information in order to obtain, for the benefit or in the interest of the company, contributions, loans or other disbursements, regardless of how they are described, granted by the State, a Public Body or the European Union;
- it is forbidden to alter in any way the functioning of a computer or telecommunications system of a Public Body or to intervene illegally in any way on the data, information and programmes contained in or relevant to it, in order to obtain an unfair advantage to the detriment of others;

Annex III - Code of Ethics

- it is forbidden to accept from third parties (public or private), including through another party, the promise or disbursement of sums of money or any undue benefit, aimed at the exercise of illegal influences towards a Public Official or Public Service officer, to induce them to perform acts that are contrary to their official duty or to exercise their functions improperly;
- it is forbidden to exploit private knowledge or relations with public entities in order to secure promises and/or donations of money or other benefits from third parties;
- it is forbidden to promise or pay sums of money or provide any other benefit in order to induce third parties to illegally influence public officials or public service officers, so that the latter perform acts that are contrary to their official duty or exercise their functions improperly.

The prohibitions imposed above cannot be circumvented by resorting to different forms of contributions which, under the guise of professional assignments or consultancy services, ultimately have the same purposes as those prohibited above.

12. Relations with the Judicial Authority

The proper operation of a Public Function, especially the Judicial Function, is guaranteed by ensuring that the persons required to comply with this Code of Ethics do not directly or indirectly take any illegal action that may favour or damage one of the parties involved in the course of civil, criminal or administrative proceedings.

In particular, it is prohibited to improperly pressure (with offers or promises of money or other benefits) or unlawfully coerce (with violence or threats) a person called to give testimony to be used in criminal proceedings before a judicial authority, to induce him or her not to make statements or to make false statements, when the latter has the right not to respond.

In its relations with the judicial authorities, each corporate Department is required to maintain relations that are strictly linked to the performance of its own tasks. No economic and/or personal business relations may be maintained with members belonging to the judicial authorities with whom the Department/ Organisational Unit comes into contact for reasons relating to its office.

In conducting its business, DeA Capital Alternative Funds SGR operates in a lawful and proper manner, collaborating with representatives of the Judicial Authorities, the Law Enforcement Agencies and any Body or Public Official with inspection powers.

When legal proceedings, an investigation or inspection by the Public Administration are expected, it is forbidden to destroy or alter records, minutes, accounting records and any type of document, lie or make false statements to the relevant Authorities.

13. Gifts and Contributions

In compliance with company procedures, it is absolutely forbidden to offer gifts, compensation, employment opportunities or preferential treatment of more than symbolic value or that exceeds normal courtesy, with the intention of unfairly advancing the interests of the Company or influencing the decisions of public officials or

Annex III - Code of Ethics

private third parties. It is also forbidden to solicit or obtain confidential information such that the integrity or reputation of one or both parties may be compromised, and to perform any other act aimed at inducing Public Officials, including foreigners, to act or fail to act in violation of the laws of the system to which they belong.

No one should attempt to persuade others to provide false or misleading information to the competent authorities.

Directors and Employees shall not request, for themselves or for others, or accept gifts or other benefits, even if through third parties, except for those of modest value, from suppliers, contractors or firms that are competing for, or otherwise interested in, supplying the company.

In particular, interested parties may not accept remuneration, gifts or favourable treatment that exceeds a symbolic economic value. If gifts of substantial value are offered, personnel are required to inform their superior or manager.

Likewise, the interested parties may not offer gifts, employment opportunities or favourable treatment that would exceed normal courteous relations in order to obtain personal benefits, even if this may also incidentally further the interests of the Company.

In particular, gifts must not be accepted if they involve an obligation, even if only a moral one, to repay the donor through the conclusion of business with the company. Gifts include money and tangible property as well as services and discounts on purchases of goods and services.

Contributions which, under the guise of sponsorships, appointments, consultancy or advertising, actually have the same unlawful purposes as those described above, are also prohibited.

It is in any case forbidden to accept or give gifts of money.

14. External relations: suppliers, competitors and business partners

Any activities directed toward the market, suppliers and business partners must always respect the highest ethical principles, in order to maintain the image of respectability, fairness and good faith of DeA Capital Alternative Funds SGR.

The company's primary corporate interest is therefore to establish relationships with business partners based on principles of fairness, professionalism, efficiency and seriousness.

Relationships with suppliers are based on this same principle.

Employees and persons who make any purchase of goods and/or services on behalf of the Company must act in compliance with the principles of fairness, cost-effectiveness, quality and lawfulness and operate with the professionalism required by the role assigned to them.

When selecting suppliers, the AMC must follow objective and documentable criteria, adopt behaviours oriented toward securing its maximum competitive advantage, ensuring and guaranteeing, at the same time, loyalty, impartiality and equal opportunities of collaboration to all suppliers.

When dealing with third parties that are contractually linked to competing Companies for various needs that may also include negotiations for the acquisition of new human resources, it is necessary to avoid disclosing information of a confidential nature, such as, for example, investment policies or the definition of portfolio choices, confidential information on group companies or regarding target companies, and in general any other confidential information or information that is related to the Company's "property and know-how".

Annex III - Code of Ethics

If it becomes necessary to deal with confidential or economically quantifiable matters, the counterparty must first sign a confidentiality agreement prepared in accordance with company standards.

Similarly, if contacted for any reason by third-party companies or competitors, the interested parties must refrain from reporting, for any reason, information or news or data that is confidential, in compliance with the obligation of secrecy and loyalty typical of working relationships.

Except for legal services, professional services will be outsourced through the company structures concerned with the assistance of the Legal Offices for the prior formalisation of the relative contracts.

When selecting professional firms, personal relationships must be disregarded and reference must be made to objective terms of comparison, guaranteeing the suitability, adequacy, pertinence and documentation of the professional relationship. The evaluation of the choices must take into account the results obtained in any previous collaborations, the quality of the services offered, the consistence and organisation of the firms and their specific expertise in certain subjects, the prospects for systematic and continuous collaboration and the compensation required.

15. Relations with Related Parties

In order to comply with current legislation, the Company shall provide a detailed list of its Related Parties and this list shall be kept up to date by monitoring the evolution of the Company and, more generally, of the Group, and the collecting of direct information on natural persons.

All transactions with Related Parties must be approved in accordance with internal procedures and, in particular, the transactions that are material must be approved in accordance with the Related Party Transactions Regulation of DeA Capital S.p.A., as communicated from time to time by the Parent Company.

All Transactions with Related Parties must also comply with the following fairness criteria:

- substantial, i.e., the fairness of the transaction from an economic point of view with respect to market values or conditions;
- procedural, i.e., compliance with procedures adopted by the Company aimed at ensuring that the transaction is properly executed.

16. External information

External communication and disclosures are governed by specific company regulations as well as by the relevant laws and regulations. Such communication must be truthful and transparent and must have as its purpose the provision of information that is complete, accurate and consistent and, as far as possible, homogeneous.

Participation in conferences, public events, committees and associations of any kind (cultural, scientific or professional), the granting of interviews, publication of articles, authorisation of photographic services, in the name of or on behalf of the Company, must be duly authorised by the Chief Executive Officer.

Communications to the economic and financial markets and to any supervisory and regulatory bodies must always be provided promptly and in an accurate, complete, proper, clear and comprehensible manner and, in any case, in accordance with applicable laws and regulations.

Annex III - Code of Ethics

So-called "insider information" within the meaning of current legislation, as well as all confidential information in general (i.e., all documents, information and data relating to the business of DeA Capital Alternative Funds SGR) must be considered confidential and consequently must not be acquired, used or communicated except by authorised persons, generally or specifically, and in any case it must not be disclosed, used or employed outside the context of the corporate activities.

Persons who come into possession of insider information by virtue of their offices or functions must refrain from conducting the following transactions:

- a) purchasing, selling or conducting other transactions, whether directly or indirectly, for their own account or on behalf of third parties, on financial instruments using such information;
- b) disclosing this information to others outside the normal course of business;
- c) recommending or inducing others to carry out any of the transactions referred to in point a) above, on the basis of the possessed information.

In addition, it is forbidden to disseminate false information, or to put place artifices that can significantly alter the price of the Company's securities or those of listed and unlisted financial contractual counterparties, etc.

The Company lists the individuals who come into contact with insider information in a Register of Informed Persons. Informed Persons shall be promptly informed of their addition to the Register and of any updates to the information entered concerning them, as well as of the obligations arising from having access to insider information and the sanctions relating to the offences of insider dealing, market manipulation and unauthorised disclosure of such information.

17. Protection of fair competition

DeA Capital Alternative Funds SGR intends to protect the value of fair competition by refraining from collusive and predatory behaviour.

The Company strictly prohibits the acquisition of information by improper means, undertaking not to hire the employees of a competitor to obtain confidential information or to encourage employees of competitors to disclose confidential information.

18. Anti-Corruption Policy

DeA Capital Alternative Funds SGR guarantees maximum transparency and fairness in the management of business relationships.

All persons working for the AMC shall act in accordance with the principle of reciprocity, according to which each business partner must contribute to the business relationship, creating benefits for both parties.

Therefore, all those who work for DeA Capital Alternative Funds AMC are prohibited from promising or paying sums of money or assets in kind, directly or indirectly, as well as granting advantages of any kind (promises of employment, etc.) to representatives of other companies in order to promote or favour the interests of the AMC.

Annex III - Code of Ethics

Furthermore, except as foreseen by company practice, it is forbidden to distribute gifts and gratuities, including via a third party, or in any case with the aim of obtaining favourable treatment within the context of any company activity.

The Company prohibits all recipients from requesting, whether for themselves or for others, directly or indirectly, or accepting gifts or other benefits, except those of modest value, from suppliers, contractors, competing companies and in general from business partners or representatives of other Companies.

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

19. Respect for intellectual and industrial property and copyright law

The Company and its collaborators undertake not to violate the rights of third parties relating to intellectual property and to comply with the regulations protecting intellectual property, distinctive signs of original works or industrial products (trademarks, patents) by monitoring full compliance with the regulations protecting industrial property rights.

The use of products, when carrying out activities, that use false signs, figures or indications that intend to be misleading as regards the actual origin, provenance or quality of the work or product, is prohibited.

20. Environmental protection

DeA Capital Alternative Funds SGR is committed to respecting the environment in which it operates.

The company is committed to absolute compliance with local laws and regulations. It promotes environmental planning, the sustainable use of natural resources and follows an integrated approach to solid waste management and energy conservation.

All employees must act as responsible citizens by complying with current laws and regulations, also in the workplace.

21. Sustainability

The AMC is aware that a management that is attentive to environmental, social and governance aspects (so-called ESG) is fundamental to creating value.

The Company has always paid attention to the sustainability of its activities by promoting principles of ethical conduct, respect for human rights, legality, environmental protection and compliance with national and international standards towards internal and external stakeholders.

The AMC shall define and adopt ESG strategies, the policies of which will be reviewed periodically to ensure consistency with any new guidelines, as well as taking into consideration the internal application experience and emerging market practices in this area.

The Recipients and all those who work for the AMC must act in compliance with the above principles.

The AMC also expresses its commitment through the signing of the United Nations Principles for Responsible Investment (PRI).

22. Community Relations

Annex III - Code of Ethics

DeA Capital Alternative Funds SGR does not make contributions to political parties or candidates. Employees should feel free to participate in the political process as individuals and outside of work. Employees may make political contributions on a personal or individual basis and may participate in political committees or parties on a voluntary basis.

When expressing opinions on political issues in public meetings, employees must make it clear that they speak individually, excluding any involvement, even indirect, of DeA Capital Alternative Funds SGR.

In accordance with the fundamental Conventions of the International Labour Organisation (ILO), the Company does not employ child labour, persons younger than the age established for starting work by the regulations of the place where the work is performed and, in any case, younger than fifteen years of age, subject to the exceptions expressly provided for by international conventions and, where applicable, local legislation.

The AMC also undertakes not to establish business relationships with suppliers that employ child labour, as defined above.

23. Implementation of ethical rules and compliance with the code

DeA Capital Alternative Funds is committed to promoting and guaranteeing adequate knowledge of the Code of Ethics, disclosing it to the Recipients.

This Code of Ethics is distributed to interested parties by the Departments they belong or report to and the Director of Human Resources will distribute the Code to persons joining the organisation after its publication. The Code is also published on the intranet and on the Company's website.

Compliance with the contents of the Code of Ethics is an integral part of the general rules governing employment and similar relationships with DeA Capital Alternative Funds SGR.

The observance of this Code by the interested parties and their commitment to respect the duties of loyalty, fairness and the good faith performance of the employment contract must be considered an essential part of the contractual obligations, also on the basis and for the purposes of Article 2104 of the Italian Civil Code.

Depending on the type of non-compliance, the violation of the ethical behavioural rules by those who work for the AMC may result in:

- the application of the sanctions and disciplinary measures provided for by the laws and the various collective labour agreements applicable in the individual case;
- the termination of the employment relationship;
- the initiation of civil law procedures for compensation for damages and/or other judicial procedures that may be available for the best protection of the company's rights and interests.

It is the responsibility of the Supervisory Body to monitor that the Code itself is observed by all Recipients and is, from time to time, adapted to current legislation.

The Company models its activities so they are compliant with the principles contained in this Code and undertakes not to enter into or continue any relationship with parties who indicate that they do not agree with its content and spirit.

Any doubts about the application of this Code must be promptly discussed with the Supervisory Body responsible for monitoring the functioning of, and compliance with, the organisation and management model adopted by the Company.

Annex III - Code of Ethics

Any violation of the Code of Ethics by the Recipients must be promptly reported through the procedures provided for by the "Whistleblowing procedure" - Section XIV - for corporate bodies, company personnel and collaborators of the AMC, and by the procedure "Information flows to the Supervisory Body", (Annex V), for other parties.

It is hereby noted that the "Whistleblowing procedure" - adopted in accordance with the Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Finance Law (TUF) of 5 December 2019 - provides that all reports falling within the scope of application of Legislative Decree No. 231/2001 shall be reported to the Supervisory Body by the person in charge of receiving, examining and evaluating Reports (REREV), who is also a member of the Supervisory Body.

Following the relevant reports received in accordance with Legislative Decree No. 231/2001, the Supervisory Body shall conduct the appropriate checks, potentially with the support of the relevant company departments and then inform the bodies responsible for imposing disciplinary sanctions in relation to violations of this Code. The information received by the Supervisory Body is handled in an absolutely confidential manner, under penalty of revocation of the mandate of the Body members.

There must be assurance that reported parties and bona fide whistleblowers shall not suffer any form of retaliation, discrimination, or penalisation and, in any case, the confidentiality of the identity of the whistleblower and the report received will be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused wrongly or in bad faith.

Any amendments and/or supplements to this Code shall be made in the same manner as those adopted for its approval.