

# **UNITED VENTURES SGR SPA**

## **CODE OF ETHICS**

Adopted by resolution of the Board of Directors on July 26, 2016

and revised on \_\_\_\_\_

## **CODE OF ETHICS**

### **GENERAL PRINCIPLES**

This document (hereinafter, "Ethical Code" or the "Code") is an integral and substantial part of the organization, management, and control model adopted by UNITED VENTURE SGR Spa (hereinafter, also "UNITED VENTURES", the "Company" or "SGR") pursuant to Legislative Decree June 8, 2001, n. 231 (hereinafter "D.Lgs. 231/01").

The main contents of D. Lgs. 231/01, which introduced into the Italian legal system the principle of the responsibility of entities for crimes committed in their interest by employees and other subjects, are specifically indicated in the General and Introductory Part of the Organizational Model, which this document fully refers to.

The Ethical Code represents the set of values that the Company recognizes, accepts, and shares, and indicates the lines of behavior that allow these values to be implemented in carrying out the typical activities of UNITED VENTURES, as well as in relations with internal and external subjects to the corporate structure. The general principles contained in this Code integrate the rules of behavior that the various interested parties are required to observe in accordance with current legislation, employment contracts, and internal procedures. Compliance with the Ethical Code represents a fundamentally important moment for the proper functioning, reliability, and reputation of the Company, factors that are a decisive asset for its success.

UNITED VENTURES, in fact, recognizes, accepts, and shares ethical principles in the management of the business, aware that conduct inspired by the principles of diligence, fairness, and loyalty constitute an important "engine" for economic and social development.

The Code contains the general criteria of behavior to which all those ("Recipients") who, directly or indirectly, permanently or temporarily, establish relationships and interactions with the SGR must, without any exception, strictly adhere. More specifically, individuals in top positions, such as administrators, auditors, or individuals with management functions, as well as all employees, collaborators, and consultants, and more generally all third parties who enter into a relationship with the Company must never fail to respect fundamental principles such as honesty, moral integrity, fairness, transparency, and objectivity in pursuing corporate objectives.

The aforementioned individuals, during the performance of their duties, must respect and ensure compliance, even when carrying out any activities abroad, with existing laws and regulations, guiding their actions and conduct according to the principles, objectives, and commitments referred to in the Code, which they are required to know, respect, and implement, reporting any deficiencies or violations.

The observance of the contents of the Code by all those who operate for the Company is of fundamental importance for the proper functioning, reliability, and reputation of the SGR. Every Recipient of this document, within the scope of responsibilities connected to their role, must provide the highest level of professionalism they possess and carry out the assigned activities with commitment, contributing to the achievement of corporate objectives.

In no case can the pursuit of UNITED VENTURES' interest justify an incorrect behavior, and therefore, the Recipients may not, under any circumstances, consider themselves authorized to act, to obtain an advantage, or to favor an interest of the Company, in violation of the specific rules set forth by the Code. Should there be instances of conduct contrary to the Ethical Code carried out by any of the Recipients, only the material executor must be held responsible, leaving the company exempt from any involvement.

The Board of Directors of UNITED VENTURES, as well as the Single Control Function (hereinafter "FUC") and the Supervisory Body pursuant to Legislative Decree 231/01 (hereinafter "OdV"), which is currently in the process of being appointed, have the responsibility of facilitating and promoting the knowledge of the Code among all its recipients. Any behavior that contradicts the prescriptions contained in the Code itself must be reported to the OdV and will be pursued according to the provisions of the sanctioning system.

## **1. REFERENCE ETHICAL PRINCIPLES**

The ethical principles identified below guide every decision and action taken by the Company and represent the fundamental values that all Recipients must adhere to in pursuing the company's purpose.

In particular, UNITED VENTURES, in promoting its development through the achievement of its objectives:

- i)** considers it an essential principle to respect the laws, regulations, and, in general, the norms in force in Italy and in all the countries where it may operate. This principle must be respected in relation to activities carried out both in Italy and abroad;
- ii)** neither tolerates nor encourages behaviors aimed at inducing actions contrary to the law;
- iii)** pays the utmost attention to always and in any case avoid situations where the subjects involved in transactions are in a conflict of interest;
- iv)** guarantees the confidentiality of the information in its possession and refrains from seeking and processing confidential data, except in cases of explicit and conscious authorization and/or conformity with the legal norms in force;
- v)** ensures maximum transparency in commercial transactions and adopts the most appropriate tools to combat money laundering and receiving stolen goods;
- vi)** safeguards the integrity of the share capital, the protection of creditors, investors, and third parties who establish relationships with the Company;
- vii)** relies on the high quality of the services offered, the capability and commitment of its collaborators, ensuring respect for the principles of fairness, transparency, and good faith in relationships with counterparties;

- viii)** places great importance on the physical and moral integrity of its collaborators, on working conditions that respect individual dignity, and on safe working environments; in particular, promotes conditions and work environments where demands or threats intended to induce people to act against the law, their convictions, or their individual moral and personal preferences are not tolerated;
- ix)** consequently finds in its collaborators the fundamental and irreplaceable asset for its own success; protects and promotes the value of human resources, with the aim of improving and increasing their skills;
- x)** identifies the continuous improvement of processes and systems as a necessary condition for the pursuit of excellence, encouraging the professional growth of collaborators and employees;
- xi)** prohibits all Recipients from accepting, offering, or promising, even indirectly, money, gifts, services, or benefits that are not due in relationships maintained with public officials or persons in charge of a public service.

## **2. BEHAVIORAL STANDARDS - EXTERNAL RELATIONS**

The members of the corporate bodies, employees, and collaborators of the SGR must maintain behavior characterized by the utmost correctness and integrity in all relations with persons and entities external to the Company.

When initiating relationships with new investors, target companies, clients and/or suppliers and in the management of existing ones, it is necessary to avoid, based on public information and/or available according to current regulations:

- engaging in relationships with subjects implicated in illicit activities, in particular those connected to arms and drug trafficking, money laundering, and terrorism, and, in any case, with subjects lacking the necessary requirements of reliability and commercial trustworthiness;
- maintaining financial and commercial relationships with subjects who, even indirectly, hinder human development and contribute to the violation of fundamental human rights (e.g., by exploiting child labor, illegal labor, etc.).

Professionalism, competence, fairness, and courtesy represent the guiding principles that the Recipients of the Code are required to observe in their relations with third parties.

In particular, to protect the image and reputation of the SGR, it is essential that relations with external subjects are characterized by:

- full transparency and fairness;
- compliance with the law, with particular reference to the provisions on crimes against Public Administration;
- independence from any form of conditioning, both internal and external.

### ***2.1 Relations with Investors***

The Company, while not showing any prejudice against any client and/or investor, does not maintain relationships, direct or indirect, with persons known or merely suspected to belong to criminal organizations or who otherwise operate outside the law. The behaviors adopted are characterized by respect for the confidentiality of information acquired during the activity, in accordance with the privacy legislation in force at any given time. To protect the image and reputation of the Company, it is essential that the relationships with investors are characterized by:

- full transparency and fairness;
- compliance with the law, with particular reference to provisions on anti-money laundering, anti-usury, and transparency, as well as regulatory supervision;
- independence from any form of conditioning, both internal and external.

The primary objective of UNITED VENTURES is to enhance the investment of shareholders and subscribers of the Funds by pursuing a policy capable of ensuring satisfactory economic results over time. The SGR organizes its activity with the utmost transparency, fairness, and prudence, as well as the protection of savings, and is committed to regularly providing its investors with clear, complete, and updated information. The Company also commits, upon client request, to make available the documents and records pertaining to its relationships with the clients themselves.

Recipients of the Code may not accept from investors any powers of attorney or assignments for the conclusion of contracts or the performance of operations, without prior authorization from the Administrative Body or the SGR Managers, and must in any case refuse to conclude contracts or carry out operations if there is a suspicion that they are not correct, not professional, and/or contrary or not in accordance with the law. The Company is required to verify that from the assignment of the mandate or power of attorney no undue charges that could otherwise be avoided are derived to the investor or advantages at the expense of other investors.



## ***2.2 Relations with Target Companies and the Investment Process***

Relations with target companies must also be characterized by full transparency and fairness, and independence from any form of conditioning, both internal and external, in the choice of potential investment.

To this end, in providing its management services, the SGR outlines the investment decision-making process for each fund managed according to the following phases:

- It selects a number of investment opportunities compatible with the fund's objectives;
- It undertakes an extensive activity of research and acquisition of information regarding the individual companies potentially the subject of investment;
- It conducts thorough analyses on the target companies suitable to ensure a complete evaluation both with reference to their potential future development and to their economic fundamentals and the associated profitability prospects;
- Based on the analysis and verification activities carried out, it prepares documentation that describes in detail the operation as a whole (Information Memorandum), highlighting, if the case, all situations of potential conflicts of interest to be managed in accordance with the policy adopted by the SGR;
- It plans the interventions of the fund, in terms of capital contribution and organizational and/or managerial skills deemed necessary;
- It constantly monitors the activities carried out and the volume of business produced by the investee companies, manages the holdings in line with the activity plan of the funds, and provides investors with specific information regarding the performance of the investment companies.

UNITED VENTURES is committed to ensuring the traceability and archiving of all the documentation examined and produced for each selected investment opportunity.

### ***2.3 Relations with Public Administration and Public Supervisory Authorities***

UNITED VENTURES ensures full transparency and completeness of information in the preparation of communications, prospectuses, and notices directed to the Public Administration. Recipients are strictly required to refrain from exhibiting false and/or altered documents to the Public Administration, or from concealing and/or omitting the exhibition, if due, of documents, information, or data of any kind, or from behaving in a way that tends to deceive the Public Administration. Every operation carried out must be legitimate, appropriate, and adequately documented so that checks can be carried out at any time to **(i)** verify its characteristics and motivations and **(ii)** identify the subjects who have authorized, executed, recorded, and verified the operation itself.

In relationships with the Public Administration, it is necessary that UNITED VENTURES always operates in compliance with the law, and in particular:

- The assumption of commitments with the Public Administration, including Public Supervisory Authorities, is reserved exclusively to the Chief Executive Officer or, where applicable, to the corporate functions assigned and authorized, also with the possible assistance of qualified professionals;
- It is not permitted for employees and collaborators, neither directly nor indirectly, nor through an intermediary, to receive, offer, or promise money, gifts, or compensation in any form, nor to exert unlawful pressure, nor to promise any object, service, performance or favor to managers, officials, and employees of the Public Administration, or to persons in charge of public service and their relatives or cohabitants, for the purpose of inducing them to perform an act in accordance with or contrary to official duties (this should also be considered to include the purpose of favoring or harming a party in a civil, criminal or administrative process, thereby conferring a direct or indirect advantage to UNITED VENTURES).
- The giving of gifts, even of negligible value, to officials of the Public Administration (P.A.) is not permitted;

- If one of the Recipients receives explicit or implicit requests for benefits of any kind from officials of the Public Administration, they must:
  - a) promptly inform the CFU (Control and Follow-up Committee) and the SB (Supervisory Board) in writing;
  - b) immediately suspend all relations with them.

With specific reference to relations with Public Supervisory Authorities, the Company identifies and defines the channels of communication. Communications, reports, and responses to requests received from Public Supervisory Authorities must be prepared and organized in accordance with the principles of completeness, integrity, objectivity, and transparency. It is absolutely forbidden to present untruthful facts, even if they are subject to evaluation, regarding the economic-financial situation of the Company or to fraudulently conceal in whole or in part, facts that should be communicated concerning the situation in question. It is equally absolutely prohibited to knowingly obstruct in any form the functions and requests of Public Supervisory Authorities.

Regarding the possible disbursement of public funds:

- It is not allowed to use or present statements and documents attesting to untrue facts or to omit information in order to obtain, for the benefit or interest of oneself and/or UNITED VENTURES, contributions, financing, or other disbursements granted, for any reason, by the State, a Public Body, or the European Union;
- It is expressly forbidden to use contributions, financing, or other disbursements, by whatever name they are called, granted to UNITED VENTURES by the State, a Public Body, or the European Community for purposes other than those for which they were assigned.

Regarding the possible participation in public tenders:

- Operate in accordance with the principles of fairness, transparency, and good faith;
- At the time of reviewing the tender, evaluate the appropriateness and feasibility of the services requested;
- Maintain clear and correct relations with the P.A. officials in charge.

#### ***2.4 Relations with the Treasury***

UNITED VENTURES commits to:

- Represent management facts in an accurate, complete, and timely manner in accounting to ensure the correct and truthful representation of economic, asset, and financial results in tax declarations;
- Store, according to criteria suitable for easy retrieval, the documentation related to the activity carried out, in compliance with the administrative and accounting procedures set up for the preparation of the balance sheet and any other financial communication;
- Observe legal provisions, internal regulations, and instructions given by internal functions, outsourcers, and competent Authorities;
- Act according to the values of honesty and integrity in tax management, aware that tax revenue is one of the main sources of contribution to economic and social development;
- Maintain a collaborative and transparent relationship with the tax authority, ensuring among other things, full understanding of the facts underlying the application of tax rules;
- Carry out tax obligations within the time frames and in the manner defined by the regulations or the tax authority;
- Interpret the rules in a way that conforms to their spirit and purpose, avoiding manipulations of their literal wording;
- Cooperate with the competent authorities to provide truthful and complete information necessary for the fulfillment and control of tax obligations;
- Establish cooperative relationships with tax administrations, inspired by transparency and mutual trust, aimed at preventing conflicts, thereby reducing the possibility of disputes.

This includes the use of external professionals specialized in the specific subject matter.

In the event of disputes with the Treasury, the Company undertakes to maintain ethical behavior and to comply with what is established in point 2.3.

### ***2.5 Relations with Bodies and Associations***

UNITED VENTURES:

- Does not fund parties, their representatives or candidates, and refrains from any improper pressure (direct or indirect) on political figures;
- May respond to requests for contributions from non-profit bodies and associations with regular statutes and constitutive acts, which are of high cultural or charitable value and involve a significant number of citizens;
- Any sponsorship activities may concern the themes of social issues, the environment, sports, entertainment, and the arts and are intended only for events that offer a guarantee of quality.

In any case, in choosing the proposals to support, the Company is careful to prevent and avoid any possible personal or corporate conflict of interest.

### ***2.6 Relations with Suppliers***

The subjects responsible for the procurement of goods and/or services:

Must adhere to the principles of impartiality and independence in the exercise of the tasks and functions assigned;

- Must remain free from personal obligations towards suppliers and consultants;
- Must maintain relationships and conduct negotiations in a way that creates a solid foundation for mutually beneficial and long-term relationships, in the interest of the Company;
- Are required to immediately report any attempt or case of unjustified alteration of normal commercial relations to the FUC and/or OdV, that is, to the entity responsible for carrying out all the necessary functions to direct, manage, and monitor the Company's activities, guiding it towards the achievement of its objectives in a correct and transparent manner;
- Must not accept goods or services from external or internal parties in exchange for obtaining confidential information or initiating actions or behaviors aimed at favoring such parties, even if there are no direct repercussions for the Company.

The purchasing process must reconcile both the search for the maximum competitive advantage for the Company and loyalty and impartiality. In particular, those who, in the name and on behalf of

UNITED VENTURES, oversee this process must operate in a way that allows anyone who meets the objective requirements set by the company policies to compete fairly in the market. The Company ensures that the only criteria for choosing professionals are related to quality and technical competence.

### ***2.7 Relationship with the Media***

UNITED VENTURE is aware of the role and function of the media towards the market and commits to collaborate in order to provide timely, complete, and transparent information.

UNITED VENTURES commits to communicating truthful and transparent information externally, also to ensure that the Company's position on relevant issues is expressed in a coherent and unambiguous manner.

The flow of information to stakeholders must always be complete, clear, and transparent and, with regard to financial, accounting, or managerial data, meet requirements of truthfulness, completeness, and accuracy.

### ***2.8 Conflicts of Interest***

Management activities are carried out in the exclusive interest of investors. Employees, executives, members of corporate bodies, and generally all those who operate in the name and on behalf of the SGR, must avoid any possible situation of conflicts of interest that may arise from:

- Participating in decisions that involve affairs from which a personal interest could arise;
- Accepting agreements from which personal benefits could be derived;
- Performing acts, entering into agreements, and generally maintaining any behavior that could, directly or indirectly, cause harm to UNITED VENTURES, including in terms of image and/or credibility in the market;
- Conflicting with the interest of the SGR, influencing the decision-making autonomy of another subject delegated to define commercial relationships with or for the company.

Administrators and employees who find themselves in a situation of conflict of interest, even only potential, must immediately inform the FUC and the OdV, which will evaluate the behavior to be maintained.

In the conduct of any activity, the Company must avoid situations where the subjects involved in the transactions are, or can even only appear to be, in conflict of interest.

### **3. BEHAVIORAL RULES - INTERNAL RELATIONSHIPS**

#### ***3.1 Staff Conduct Rules***

Employees, managers, continuous collaborators, and consultants of UNITED VENTURES must:

- Commit to nurturing their skills and professionalism, enriching them through experience and the collaboration of colleagues, adopting a constructive and proactive attitude, stimulating the professional growth of their collaborators;
- Independently stay updated on the current legislation related to their tasks;
- Carefully observe the precepts provided by the Deontological Codes to the extent applicable to their work;
- Avoid soliciting or accepting, for themselves or others, recommendations, preferential treatments, gifts, or other benefits from the subjects with whom they interact. If they receive gifts or acts of hospitality that are not of a symbolic nature, they must inform their direct superior, and possibly the FUC and the OdV, to evaluate the potential return or any other more appropriate action;
- Protect and keep confidential the information acquired in the performance of their assigned activities;
- Respect and safeguard the property of the company, as well as prevent its fraudulent or improper use;
- Use company tools in a functional and exclusive manner for work activities or for purposes authorized by the internal functions in charge;
- Avoid situations where personal financial circumstances could impact the proper performance of their work activities;
- Be aware that a good reputation is an essential intangible resource that externally promotes:
  - a) the investments of the partners;
  - b) the loyalty of investors;

- c) the attraction of the best human resources;
- d) the peace of mind of suppliers;
- e) the reliability towards creditors;

- internally it allows to:

- a) make and implement decisions without friction;
- b) organize work without resorting to excessive bureaucratic control and the exercise of authority.

### ***3.2 Human Resources Management***

The Company commits to developing the abilities and skills of each employee so that the energy and creativity of individuals find full expression, realizing everyone's potential.

UNITED VENTURES is committed to offering equal employment opportunities for all employees, based on professional qualifications and performance capabilities, without any discrimination, selecting, hiring, and compensating employees based on criteria of merit and competence, without any political, union, religious, racial, language, or gender discrimination, in compliance with all applicable laws, regulations, and directives.

### ***3.3 Management of Company Resources and Information Systems***

The use of company tools by the Recipients (within contractually stipulated limits) must be functional and exclusive to the performance of work activities or for purposes authorized by the internal functions in charge. Staff must respect and safeguard the property of the Company and prevent its fraudulent or improper use.

Recipients are obligated to use the hardware and software equipment at their disposal exclusively for purposes related to the performance of their duties and, in any case, in compliance with the company directives governing their use.

In particular, it is strictly prohibited to:

- Compromise the functionality and protection level of the computer systems;
- Illegally duplicate programs installed on computer systems;
- Access websites containing indecent or offensive content.



The Company expressly prohibits any conduct that alters the functioning of computer and telecommunication systems and/or manipulates the data contained therein that could cause unjust damage to others.

### ***3.4 Information Management***

Recipients process information, data, and news related to the work activity they carry out in a way that ensures its integrity and confidentiality.

Information acquired in the performance of assigned activities must remain strictly confidential and properly protected and may not be used, communicated, or disclosed, either within or outside the Company, except in compliance with current regulations and company procedures.

Confidential information may be disclosed exclusively within the company's structures to those who demonstrate a need for it due to work reasons and must be communicated in a clear and correct manner.

### ***3.5 Disciplinary System***

The principles expressed in this Code are an integral part of the conditions that govern the internal work relations within the Company; any violations will result in the application of sanctions in accordance with the company's currently prevailing disciplinary system.

Non-compliance with the precepts contained in this Code may lead to the termination of the employment relationship with employees and collaborators.

#### **4. FINANCIAL RESOURCE MANAGEMENT AND ACCOUNTING TRANSPARENCY**

The management of financial resources must be carried out with strict respect for the mandates conferred, as well as any specific authorizations required for the execution of particular operations.

Accounting transparency is based on the existence, accuracy, and completeness of the basic information for the related accounting records. Each administrator, employee, collaborator, and service provider is required to operate in a way that ensures that management facts are correctly and promptly represented in the accounting records.

For every operation, adequate supporting documentation of the activity carried out must be maintained in the records to allow for:

- Easy recording in the accounts;
- Identification of different levels of responsibility;
- Accurate reconstruction of the operation, also to reduce the likelihood of interpretive errors.

All subjects are required to promptly inform their superiors of any findings of omissions, falsifications, or negligence in the accounting or in the documentation on which the accounting records are based through appropriate communication channels.

The reporting must also be made to the FUC (Financial Control Unit) and the OdV (Supervisory Body).

**5. OBLIGATION TO REPORT TO THE SUPERVISORY BODY (ODV)**

All Recipients of the Code are required to promptly report to the Supervisory Body (OdV) any conduct that is contrary to what is established by the code itself, by the Model, by legal norms, and by internal procedures.

The Company has established appropriate dedicated communication channels; in particular, a specific email address has been set up (odv@unitedventures.it) to which any reports regarding non-compliance with the provisions of this Code should be sent.

Whistleblowers will be protected against any form of retaliation, discrimination, or penalization; confidentiality of the whistleblower's identity will also be guaranteed, subject to legal obligations and the protection of the rights of the company or persons wrongly and/or maliciously accused.

## **6. IMPLEMENTATION OF THE CODE OF ETHICS**

### ***6.1 Dissemination and Communication of the Code of Ethics***

The SGR (Società di Gestione del Risparmio), in agreement with the FUC (Financial Control Unit) and the OdV (Supervisory Body), is committed to communicating to all the Recipients the values and principles contained in the Code, and to ensuring its dissemination both internally and externally, through:

- Distribution to all members of the Corporate Bodies and employees;
- Displaying in an accessible location and publishing on the company's website;
- Making it available to third-party recipients and any other stakeholders on the company's website.

All employees, administrators, statutory auditors, auditors, consultants, and key suppliers must review the Code and commit to following the instructions and rules it contains.

In addition, the OdV organizes periodic training initiatives on the principles set by the Code itself.

### ***6.2 Controls***

The responsibility of supervising compliance with this Code, and reporting at least annually to the Board of Directors and the Board of Statutory Auditors, is entrusted to the OdV, through the FUC, both appointed by the Company's Board of Directors.

The FUC does not have decision-making powers related to the company's operations, nor the power to allocate the company's economic and financial resources.

It is an independent function to which all company structures can turn for solving problems related to compliance and adherence to the rules.