INTERNAL SYSTEMS FOR REPORTING VIOLATIONS (WHISTLEBLOWING) REGULATION OF EURIZON SLJ CAPITAL LIMITED

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INDICES

1 INTRODUCTION

This Internal Systems for Reporting Violation (Whistleblowing) Regulation (the “”Regulation”) of Eurizon SLJ Capital Limited (the “Company”) is prepared in accordance with UCITS V (Directive 2014/91), article 73(2) of MiFID II (Directive 2014/65/EU), as onshored in the UK, SYSC 18[1] and the "Group rules on internal system for reporting violations (Whistleblowing)" defined and approved, for the respective areas of competence, by the Board of Directors of the Ultimate Parent Company, Intesa Sanpaolo.

The Regulation contains provisions encouraging employees to report any facts or conduct that would constitute a breach of the rules governing the Company and any other irregular conduct of which they become aware.

An effective internal reporting system (i.e. Whistleblowing) supports the spread of a culture of legality and is an opportunity to improve the business environment both from an organizational and ethical perspective.

The reporting system governed by this Regulation ensures the confidentiality of the Informant, excluding the risk of punitive, unfair or discriminatory conduct.

Without prejudice to principles/issues governed by the Group’s Internal Code of Conduct and in the Internal Code of Conduct adopted by the Company, this document describes the methods and channels of communication which the Informant may use, and the reporting process that occurs when a report is submitted. It also indicates the various stages of the process, the persons involved, including their roles and responsibilities, as well as the cases in which the "Head of Internal Reporting System" is required to provide immediate notice to the Board and respective Corporate Bodies of the Group, as applicable.

1 Regulatory References

The main rules requiring the adoption of internal procedures for reporting irregularities or violations of the law were defined at a European level, and were onshored in the UK prior to 31st December 2020:

- Article 71 of Directive 2013/36/EU (CRD IV) on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms;
- Art. 99 of the EU Directive 2014/91/EU (the “UCITS V Directive") relative to undertakings for collective investment in transferable securities (UCITS).”
- Article 32 of Regulation (EU) No. 596/2014 (MAR) on market abuse;
- Article 24 of Regulation (EU) 2015/2365 "Securities Financing Transactions Regulation" (SFTR) on transparency of securities financing transactions and of reuse;
- Article 38 of the Directive (EU) 2018/843 (Fifth Anti-Money Laundering Directive) which states that individuals are legally protected from being exposed to threats, retaliatory or hostile action, and in particular from adverse or discriminatory employment actions;
- Articles 5 and 25 of Regulation (EU) 2016/679 (GDPR) of the European Parliament and of the Council of 27th April 2016 on the protection of individuals with regard to the processing of personal data, as well as on free movement of such data and which repeals Directive 95/46 /EC.

at a national level in the UK:

- Public Interest Disclosure Act 1998;
- FCA Handbook: SYSC 18;
- The Data Protection Act[2].

[1] https://www.handbook.fca.org.uk/handbook/SYSC/18.pdf
[2] https://www.legislation.gov.uk/ukpga/2018/12/contents/enacted

1.2 Recipients

The recipients of this Regulation are employees of the Company and external collaborators such as suppliers and consultants of a non-occasional basis.

The recipients of the Whistleblowing reports received via the "backup" channel (see section 4.1), inform the Management Control Committee of the Ultimate Parent Company.

2 DESCRIPTION OF THE VIOLATIONS

2.1 Description of the violations subject to reporting

All violations of the rules governing Company activities related to the provision of portfolio management, investment advisory and macroeconomic research services as well as any violation regarding related or instrumental activities may be subject to reporting in accordance with this Regulation.

The following types of reporting are also included within the scope of Whistleblowing reporting:

- any violation related to Company internal policies and/or procedures, including but not limited to the Group's Internal Code of Conduct, the Internal Code of Conduct adopted by the Company, the Group Anti-Corruption Guidelines, rules related to procurement, as well as managing gifts and company expenses;
- any conduct that leads to a conflict of interest, arising from the non-observance of the rules and control procedures for such situations (for example, an employee's conflict in a transaction where a personal interest is at stake);
- any behaviour potentially contrasting the FCA Principles or Conduct Rules, as outlined in the Company's Compliance Manual.

Finally any criminal offenses, including but not limited to swindling, embezzlement, theft, corruption, money laundering, extortion, fraud, forgery, insider dealing, market abuse, anti-competitive behaviour, inappropriate management of investment portfolios, improper handling of personal data, unauthorized access to IT systems, tax evasion, and providing false information to the Company's regulators may fall within the scope of whistleblowing, regardless of whether covered as violations in the Company's policies and procedures.

Reporting claims involving interpersonal issues are not in scope of this Regulation and should follow the dedicated procedures already in place at the Company. Such matters should be escalated to the Chief Executive Officer in the first instance.

3 PLAYERS INVOLVED

3.1 Informant

All Company employees and collaborators (together "Informants") may submit a Whistleblowing report. Providing that reports are made in good faith (e.g. not vexatious), the Informants are properly protected from unfair retaliatory and discriminatory repercussions, which may otherwise result from their reporting.

The possibility of adopting special treatment is considered for those Informants who may be involved in the violation, consistent with the applicable regulations.

3.2 Head of Internal Reporting Systems (Whistleblowers' Champion)

The Head of Internal Reporting Systems is the Head of the Internal Audit function of the Ultimate Parent Company and Whistleblowers' Champion for the Company, that ensures the integrity of the process, in compliance with the regulatory provisions.

In addition to perform the activities described in section "4.6 Supervision of the process and Reporting", the Head of the Internal Reporting System shall:

- receive and record the reports submitted;
- ensure the confidentiality of the information and the identity of the Informant in order to protect them from unfair, retaliatory or discriminatory repercussions which may result otherwise from their reporting;

- carry out an initial feasibility examination, assessing the conditions to decide whether to proceed with the appropriate investigations or file the report;
- depending on the type/scope of the violation, activate the investigations involving the resources of Internal Audit or the other competent company Function;
- acquire the results of the investigations conducted by the assigned Function;
- advise the Informant when the file has been put under investigation and when it has been closed;
- prepare the periodic information and the annual report regarding the proper functioning of the systems, which contains aggregate information on the results of the activities undertaken based on the reports received.

3.3 Function responsible for the investigation

The Compliance & Risk Officer Function of the Company and/or the Internal Audit function of the Ultimate Parent Company and/or other corporate functions identified by the Head of Internal Reporting Systems on the basis of their competence, shall proceed with the investigation as indicated in paragraph "4.3 Investigation".

3.4 Head of Operations & Outsourcing Control function and Chief Executive Officer

The Head of Operations & Outsourcing Control department for the Company, engaged by the Function responsible for carrying out the investigation as per paragraph 3.3, reports the outcome of the investigation to the Chief Executive Officer of the Company who, in coordination with the Human Resources Function of the Parent Company, evaluates and decides, as required by Company regulations, if there are grounds to implement any necessary disciplinary measures and informs the person under investigation if not previously informed.

3.5 Other Operating Functions necessary for remediation

The competent operating Functions, engaged by the function responsible for conducting the investigation as per paragraph 3.3, evaluates and implements the necessary risk mitigation measures as defined by the Function responsible for assessment and shares this with the Internal Audit Function of the Ultimate Parent Company.

4 REPORTING VIOLATIONS

4.1 Reporting

Whenever an employee or collaborator suspects that a violation has occurred, or could potentially occur, they can report it by sending an email to:

segnalazioni.violazioni@intesasanpaolo.com to which the Whistleblowers Champion has access.

As an alternative, a “backup” channel of communication is available via the following email address:

segnalazioniviolazioni.comitatoperilcontrollo@intesasanpaolo.com which can be used when the Informant feels that, because of the nature of the report, the Whistleblowers’ Champion or the Internal Audit function of the Ultimate Parent Company could potentially be in conflict of interest. In this case, the report shall be addressed to the Board of Statutory Auditors of the Ultimate Parent Company, that decides on the most appropriate method to carry out the activities usually assigned to the Head of Internal Reporting Systems.

The report should contain a detailed description of the facts and behavior considered in breach of the regulations indicating, if possible, the documents and the rules that are considered violated and other valuable input for conducting the investigation of the alleged offenses.

Appropriate measures will be taken to effectively protect the Informant’s identity and ensure confidentiality.

The reports are received through specific channels, in a separate and independent manner compared to the ordinary channels. The Informant is obligated to declare if he/she has any personal interest linked to the reporting.

4.2 Receiving, recording and investigation of the report

Upon receiving the report, within 3 days the Whistleblowers' Champion sends communication to the Informant acknowledging receipt and ensures its registration in a dedicated register.

The Whistleblowers' Champion performs a preliminary analysis of the report to verify the formal admissibility and pertinence and, if necessary, contacts the Informant to request any additional documentation.

The pertinent reports are then sent to the relevant Function in order to begin with the investigation. While the reports considered irrelevant are filed without any further follow-up action, after having notified the Informant about the decision. The timing of the entire procedure, from the taking in charge of the report till the conclusion of investigations and the consequent release of closing communication of file to the Informant (see paragraph. 4.4), are necessarily commensurate with the complexity of the checks, however they should not last longer 3 months. This term may be extended if the peculiarities of the detailed case studies require it.

4.3 Investigation

The competent Function, identified by the Whistleblowers' Champion, shall carry out the investigation, involving the person under investigation for violations that require in depth examination/clarifications, formalizing the findings and the possible need to follow up.

Upon authorization of the Whistleblowers' Champion, the competent Function contacts the Informant, if necessary, to request any missing documentation

For the assessments requiring follow up action, upon formalization of the findings, the following actions shall be taken:

- identify together with the competent Operational Functions, any eventual actions of risk mitigation (organizational, IT etc.);
- report the issue together with any eventual actions of risk mitigation to the Head of the Operations & Outsourcing Control department who informs the Chief Executive Officer and the Human Resources Function of the Parent Company;
- the Chief Executive Officer in coordination with the Human Resources function of the Parent Company decides any disciplinary actions to be taken;
- the Chief Executive Officer reports any relevant events to the Board keeping informed the Head of Operations & Outsourcing Control;
- the Head of Operations & Outsourcing Control send reports with the results and possible follow up requirements to the Whistleblowers' Champion.

The reports regarding investigations without follow up action, are sent to the Whistleblowers' Champion for filing.

4.4 Communication to the Informant and to the person being investigated

The Informant receives notification when the report has been registered as well as when the file has been closed, once the possibility of following up is evaluated.

The Informant will be contacted by the person in charge of receiving the report for any basic elements deemed necessary or by the Function that performs the investigation, during the course thereof, upon approval of the Whistleblowers' Champion.

Regarding the person under investigation, if the findings show critical elements and responsibilities attributed to them, they shall be informed of the report and the outcome of the investigation.

If the investigation is about suspicious behaviour involving potential criminal activity, the competent function should pay attention never to "tip off" the individuals involved in the case.

4.5 Follow-up actions

The Chief Executive Officer, engaged by the Head of Outsourcing & Control function and/or the Function that performed the investigation, in coordination with the Human Resources Function of the Parent Company, evaluates whether the conditions for any disciplinary actions exist and, if necessary, proceeds to formally communicate as such, to the person under investigation, specifying that the report stems from whistleblowing.

The relevant Operational Functions, engaged by the function responsible for carrying out the investigation, evaluate and implement the necessary risk mitigation measures (e.g. reinforcement of the processes, controls, systems etc.), as defined by the function responsible for investigation and shared with the Internal Audit Function of the Ultimate Parent Company.

4.6 Supervision of the process and Reporting

The Whistleblowers' Champion ensures the correct execution of the process in compliance with the regulatory provisions and, in accordance with the regulations on the protection of personal data, and produces an annual report on the proper functioning of the internal reporting systems containing aggregate information on the outcomes of the activities following the reports received, which has to be brought to the attention the Board of the Company.

In the case of significant events, the Internal Auditing Head Office Department – with the support of other Control Functions if necessary – promptly informs the Chief Executive Officer. the Board and the Board of Statutory Auditors of the Ultimate Parent Company and Surveillance Body pursuant to the Italian Legislative Decree 231/2001, to the extent of each of their responsibilities.

The Compliance & Risk Officer Function of the Company promptly reports to the Financial Conduct Authority (the "FCA") about each case the firm contested but lost before an employment tribunal where the claimant successfully based all or part of their claim on either detriment suffered as a result of making a protected disclosure in breach of section 47B of the Employment Rights Act 1996 or being unfairly dismissed under section 103A of the Employment Rights Act 1996.

5 PROTECTION MEASURES

5.1 Protection of personal data

The Company implements appropriate safeguards to ensure the confidentiality of personal data for the Informant and the alleged violator.

The information and all other personal data acquired through these Rules are treated in compliance with the EU Regulation 2016/679 (the "GDPR") on the protection of personal data the Code regarding the protection of personal data (Legislative Decree n. 196 of 30 June 2003 and subsequent amendments) and subsequent measures on the same subject ("Privacy Laws and Regulations") and the Data Protection Act 2018. In particular, pursuant, the personal data processed for the purposes of these Rules must be:

- adequate, relevant and limited to data strictly necessary to verify the validity of the report and for its management;
- treated lawfully, correctly and transparently, calibrating the protection of confidentiality granted to the Informant to the one of the person being investigated, in order to protect both from the risks to which, in practice, these subjects are exposed, having particular regard to this aspect when forwarding the report to third parties.

Subjects who receive, examine and evaluate the reports, the Whistleblowers' Champion and any other person involved in the process have an obligation to ensure the confidentiality of information, as well as of the Informant identity who, in any case must be protected from retaliatory, discriminatory or otherwise unfair repercussions as a result of reporting.

Pursuant to article 2-undecies of Personal Data Protection Code the rights referred to in articles from 15 to 22 of the GDPR by data subjects (including the subjects indicated) cannot be exercised, among others, with a request to the data controller, if the exercise of these rights could result in an actual and concrete prejudice to the confidentiality of the identity of the reporting party. However, the person being reported, alleged perpetrator of the offense, is not precluded in absolute terms from the possibility of exercising the rights provided for by the aforementioned articles of the GDPR. Indeed, Article. 2, paragraph 3 of Personal Data Protection Code provides, in relation to the specific limitations to data subjects rights set forth by paragraph 1 of the mentioned article 2, with reference to the provisions governed by these Rules, which in these cases the rights concerned may be exercised through the information Commissioners Office who balances the right invoked by the person being reported and the need for confidentiality of the Informant's identification data. It is understood that in the event of disciplinary proceedings being activated, the identity of the Informant cannot be revealed, where the dispute regarding the disciplinary charge is based on separate and additional assessments with respect to the report, even if consequent to the same. Should the dispute be based, in whole or in part, on the reporting and the knowledge of the Informant identity is necessary for defending the accused, the reporting will be usable for disciplinary purposes, only whether the Informant released his/her consent to the disclosure of his/her identity.

The identity of the Informant may be communicated to the Information Commissioners Office or the FCA if required, in the context of investigations or criminal proceedings started in relation to the facts covered by the report.

All employees have access to the rules for the use and protection of personal data processed in application of this Regulation.

5.2 Characteristics and obligations of the persons involved in the process

The persons responsible for receiving, examining and assessing the reports:

- must not be hierarchically and functionally subordinated to the person potentially under investigation;
- cannot be potentially under investigation themselves;
- cannot have any potential or perceived conflict of interest connected to the report which could compromise the impartiality of the decision-making process.

In addition, those persons responsible for the receipt, examination and evaluation of the reports can't participate in the adoption of any decision-making measures, which are assigned to the competent Functions or Corporate Bodies and are bound by the confidentiality obligations included in the previous point.

6 DISCLOSURE AND TRAINING

This Regulation should be disseminated to employees promptly after Board approval. Employees should receive appropriate training in its application.