



**Generali Asset Management S.p.A.
Società di gestione del risparmio**

**CONFLICTS OF INTEREST
POLICY**

For internal purposes only

Document summary

Title	Conflicts of Interest Policy
Classification	Policy
Approved by	Board of Directors of Generali Asset Management S.p.A Società di gestione del risparmio
Effective date	1 st January 2024
Accountable Function	Compliance Function
Key contact	Investmentcompliance@generali.com
Update frequency	This present regulation shall be promptly reviewed, at least on an annual basis, to include developments in legislation, market and/or best practices, Group and Company strategy and organization. The content of this regulation shall be updated accordingly by the Accountable Function if deemed necessary.

Versioning

Version	Date of issuance	Reason for and Extent of Changes
01 (202401)	2023-12-15	<i>First version of the regulation following the 2024 reorganization project</i>

Related Group regulation

- n/a

Main related internal regulations mentioned

- Code of Conduct
- Best Execution Policy
- Outsourcing Policy
- Inducements Policy
- Remuneration Policy
- Personal Transactions Policy
- Risk Management Policy
- Market Abuse Policy
- Engagement Policy
- Investment Process Policy
- Product & Investment Services Governance Policy
- Market Abuse
- Investments Counterparties
- Relationship with Distributors
- Client Acquisition & Relationship Management
- External Investment Research
- Expenses and Purchases Management
- Delegation of Asset Management services to Third Party AM
- Treasury Management
- Marketing and Sponsorship
- Best Execution

Any substituted/abrogated internal regulations

- n/a

Main related external regulatory references

- Decreto legislativo 24 febbraio 1998, n. 58 (Consolidated Law on Finance);
- Provvedimento Banca d'Italia di adozione del Regolamento di attuazione degli articoli 4-undecies e 6, comma 1, lettere b) e c-bis), del TUF del 5.12.2019;
- Regolamento Consob in materia di Intermediari adottato con delibera n. 20307 del 15 febbraio 2018 e successive modifiche e integrazioni;
- Provvedimento Banca d'Italia del 19 gennaio 2015 e successive modifiche ed integrazioni (Regolamento sulla gestione collettiva del risparmio);
- Regolamento Delegato (UE) 2017/565;
- Regolamento Delegato (UE) 231/2013;
- Protocollo di Autonomia per la gestione dei conflitti di interessi di Assogestioni

231 relevance

In consideration of the activities governed by this Internal Regulation and its potential impacts, it is also relevant for the purposes of Legislative Decree 231/2001. Therefore, the breach of its provisions will constitute a breach of the Organization and Management Model and penalties may be imposed in accordance with the provisions of the Model itself. Anyone who becomes aware of a potential breach of the Organization and Management Model is required to promptly inform the Supervisory Body established pursuant to Legislative Decree 231/2001.

Asset Management Value Chain

Reference to relevant processes

<i>SUP0501001 - SUP0501002 - SUP0501003 - SUP0501004 - SUP0501005 - SUP0501006</i>
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Annexes

- n/a

INDEX

1	GLOSSARY AND DEFINITIONS	6
2	INTRODUCTION	8
2.1	OBJECTIVES	8
2.2	APPROVAL AND REVIEW	8
2.3	EFFECTIVE DATE AND IMPLEMENTATION DEADLINE	9
2.4	SCOPE OF APPLICATION	9
2.5	IMPLEMENTATION, MONITORING AND INFORMATION FLOWS	9
3	ROLES AND RESPONSIBILITIES	10
4	GENERAL PRINCIPLES	12
5	IDENTIFICATION OF THE RELEVANT PERSONS	13
6	GENERAL MEASURES TO MITIGATE CONFLICTS OF INTEREST	14
7	IDENTIFICATION AND MANAGEMENT OF CONFLICTS OF INTEREST	16
8	NON MANAGEABLE CONFLICTS OF INTEREST	30
9	MONITORING AND SUPERVISION OF CONFLICTS OF INTEREST	31
10	REGISTER OF CONFLICTS OF INTEREST	32
11	CONFLICTS OF INTEREST DISCLOSURE	33
12	SANCTIONS	34

1 Glossary and Definitions

Term	Definition
ACCOUNTABLE FUNCTION	The Function responsible for managing the implementation and the updating of this Policy as indicated in the “Document Summary” at page 2.
ACS	Asset Class Specialist
BoD	Board of Director
CIS	Collective Investment Schemes, including both UCITS and AIFs managed by GenAM, even under a delegation agreement. This means that this Policy applies also to CIS managed under a delegation agreement, irrespective from the additional obligations that GenAM may undertake according to the specific delegation agreement.
CLIENT	The natural or legal person to whom the Company provides investment services and activities
COLLECTIVE ASSET MANAGEMENT SERVICE	As defined in the Italian Legislative Decree No. 58 of 24 February 1998 (“TUF”), according to article 1, c.1, lett. n): the service that is realized through the management of CIS and related risks
CONFLICTING COLLECTING UNDERTAKINGS	Collective Investment Schemes, including both UCITS and AIFs : <ul style="list-style-type: none"> - set-up and managed by GenAM; - set-up and managed by Group Asset Managers; - managed by GenAM or by other Group Companies on the basis of a delegation agreement; - distributed by GenAM or by other Group Companies under a distribution or promotion agreement.
CONFLICTING ENTITIES LIST	The list composed of the entities included under the “Restricted Lists” created in connection with the conflict types A.1, A.4. A.5, A.7 and A.8 of paragraphs n. 5 of this document
DIRECTOR	Member of the Board of Director
FINANCIAL INSTRUMENT	As defined in the “Allegato I – Elenco dei servizi, delle attività e degli strumenti finanziari, Sezione C - Strumenti finanziari” of the Testo Unico della Finanza Decreto legislativo 24 febbraio 1998, n. 58. For the sake of clarity equities, bonds or other financial instruments including derivatives contracts executed with Group companies or by companies participating in GenAM as well as which underlying is a financial instrument issued by a Group company or by companies participating in GenAM
GenAM or the Company	Generali Asset Management S.p.A. Società di gestione del risparmio
GROUP COMPANIES	Companies and entities belonging to the Group whose ultimate parent company is Assicurazioni Generali
INDIVIDUAL MANDATE	Mandate given by Clients for the management, on a discretionary and individualized basis, of investment portfolios that include one or more financial instruments

INDIVIDUAL PORTFOLIO MANAGEMENT SERVICE	As defined in the Italian Legislative Decree No. 58 of 24 February 1998 ("TUF"), according to article 1, clause 5-quinquies, it consists in: mandate given by clients for the management, on a discretionary and individualized basis, of investment portfolios that include one or more financial instruments
INVESTMENTS ADVISORY SERVICE	As defined in the Italian Legislative Decree No. 58 of 24 February 1998 ("TUF"), according to article 1, clause 5-septies, it consists in <i>"the provision of personal recommendations to a client, either upon its request or at the initiative of the investment firm, in respect of one or more transactions relating to financial instruments"</i>
INVESTOR	The natural or legal person to whom the Company provides collective management service
PARENT COMPANY	Assicurazioni Generali S.p.A.
PARTICIPATING COMPANIES	Companies that have a direct or indirect shareholding which implies the control of, or the possibility of exercising a significant influence on, GenAM or that carries with it a share of 10 (ten) per cent or more of the voting rights or of the capital
PRIVATE ASSET SPECIALIST	Private Equity Specialist and Private Debt Specialist.
RELEVANT PERSON	Any of the following: <ul style="list-style-type: none"> - shareholders having a direct or indirect shareholding I; - members of corporate bodies (Board of directors, Board of auditors, members of the top management); - all managers¹; - Company employees, as well as any other natural person whose services are placed at the disposal and under the control of the Company and who takes part in the collective management service or in other investment services or activities performed by the Company itself; - natural persons who are directly involved in the provision of services to the Company under an outsourcing arrangement for the purpose of the provision of collective management and/or investment services and activities.

¹ For the Italian perimeter: "dirigenti"; for the French perimeter: "Directeur"; for the German perimeter: "F1".

2 Introduction

The identification, management and monitoring of conflicts of interest is of primary importance in the provision of investment and ancillary services and activities as well as in the provision of collective asset management, comprised their sustainability preferences, services realized through the set-up and management of UCITS and AIFs.

In particular, asset managers are required to:

- identify the circumstances that give rise or could give rise to a conflict of interest likely to seriously damage the interests of one or more CIS or one or more Investor / Client in the context of the activities and services provided.
- define the procedures to be followed and the measures to be taken to manage identified conflicts of interest.

In this context, this document illustrates the conflicts of interest management policy (the Policy) adopted by GenAM taking into account the services and activities provided to its Clients and Investors, the current regulatory framework, including the industry self-regulations and, specifically, the “Protocollo di Autonomia per la gestione dei conflitti di interesse” issued by Assogestioni, as well as the guidelines issued by the Parent Company in order to ensure a coordinated approach to this issue by all companies belonging to the Generali Group for what specifically concerns the conflicts of interest that may arise between a company and its employees or as a consequence of employees behaviors.

This Policy also takes into account the provisions of article 6 of the Legislative Decree no. 58/1998 (Consolidated Law on Finance), with particular reference to paragraph 2-novies, according to which Members of the Board of Directors are obliged to abstain from resolutions in which they have an interest, on their own behalf or on behalf of third parties.

In accordance with the proportionality principle, this Policy considers the size and organization of the Company, the nature of its business as well as the type of Clients and Investors to which it provides services.

The Policy is subject to updates depending on the evolution of the Company's operations and the possible occurrence of new actual or potential conflicts.

2.1 OBJECTIVES

This document has the purpose of:

- identifying the Relevant Person interested by this Policy;
- defining actions and situations that can lead to a conflict of interest;
- defining roles and responsibilities;
- providing measures to prevent or mitigate the effects of a conflict of interest;
- supporting conflicts of interest reporting;
- maintaining and updating the Conflicts of Interest Register.

Further details on the topics listed above are included in a dedicated conflict of interest procedure that has to be intended as complementing to this Policy.

2.2 APPROVAL AND REVIEW

This Policy was approved by the Board of Directors upon proposal of the Compliance Officer.

This Policy is regularly reviewed and updated by the Compliance Function, having regard to possible changes to regulatory requirements, including the requirements set out in the industry self-regulation, such as the Protocollo di Autonomia Assogestioni, GenAM's organization, changes linked to the performance of new business or amendments to the way in which business is carried out (e.g. changes to the distribution model) and internal regulations.

For what concerns organizational or business changes, Human Capital, GIH Investments Legal Affairs, pursuant to the outsourcing agreement in place, CEO's staff functions are required, within their respective competences, to promptly communicate any amendment or changes to the following email address: investmentscompliance@generali.com, in order to support a timely update of this Policy.

The Compliance Function assesses the above changes and verifies whether it is necessary to update this Policy. Should this be the case, the Compliance Function timely submits an updated version of this Policy to the Board of Directors for approval, in order to ensure – on an ongoing basis – the adequacy of this Policy as well as the proper identification,

management and, where relevant, disclosure of conflicts of interest.

Regardless from the above, the Compliance Function assesses and evaluates this Policy at least once a year.

2.3 EFFECTIVE DATE AND IMPLEMENTATION DEADLINE

The Effective Date of the document is 1st January 2024

2.4 SCOPE OF APPLICATION

This Policy applies to all employees (personnel working under a contract of employment for GenAM), BoD members, management and control bodies and collaborators, including occasional and temporary ones, of the Company, including its branches.

2.5 IMPLEMENTATION, MONITORING AND INFORMATION FLOWS

The Accountable Function and the Senior Management are responsible for managing the implementation of this Policy within the perimeter of their respective responsibility.

The Accountable Function is responsible for guaranteeing a due information flow on the implementation status to the BoD and the CEO and whether the contents of this Policy is updated within the perimeter of its responsibility.

Any relevant organizational unit within the Company shall promptly inform the Accountable Function of any facts and/or circumstances connected with this Policy which may be relevant for the performance of their duties.

3 Roles and Responsibilities

Corporate Function	Roles and Responsibilities
BOARD OF AUDITORS	Ensures that the policy is correctly observed with the assistance of the other Control Functions
BOARD OF DIRECTORS/BOD	<p>GenAM Board of Directors is in charge of the approval and review of the Conflicts of Interest Policy which defines organisational measures and procedures for the management of conflicts of interest as well as measures to remedy any shortcomings encountered.</p> <p>The Board approves the Policy upon proposal of the Compliance Officer.</p> <p>Within the scope of the provision of the collective management service, the Board of Directors is also responsible for the adoption of any decision and measure necessary to ensure that GenAM acts in the best interests of the CIS or the Investors of the CIS in relation to those circumstances for which the organizational or administrative measures taken are not sufficient to prevent, with reasonable certainty, the risk of damage of the CIS's interest or investors.</p>
CHIEF EXECUTIVE OFFICER/CEO	The CEO implements the organisational measures and procedures for the management of conflicts of interest defined by the Board of Directors and constantly monitors their adequacy, ensuring that they are adopted promptly and communicated to all the staff concerned
COMPLIANCE OFFICER	<p>Chief Compliance Officer of Generali Asset & Wealth Management business Unit is in charge of:</p> <ul style="list-style-type: none"> regularly monitor and evaluate the adequacy and effectiveness of the Policy and measures taken to address any deficiencies; provide advice and assistance in identifying conflict of interest situations and define the appropriate organizational measures for their effective management; only for private equity and private debt investments, receives the list of counterparties involved in the transaction to be checked with the Conflict Entities List and the AG Related Parties List identify any situations of conflict of interest in addition to those mapped or, if it considers that the management measures for the conflicts of interest identified are not sufficient to exclude the risk that such conflicts may significantly damage the interests of one or more CIS, investors or clients, reports this circumstance to the Board of Directors in order to identify measures to manage the conflict; maintain and update the conflicts of interest register.

MANAGERS OF OPERATIONAL AREAS:	<p>Within the framework of the roles, tasks and competences respectively assigned to each of them, are required to:</p> <ul style="list-style-type: none">• identify whether, in the course of their activities, any conflict of interest occurs;• in case any conflict of interest effectively occurs, apply the relevant management measures described in this Policy;• report to the Compliance Officer the cases in which a conflict of interest effectively occurred;• report to the Compliance Officer the cases in which new conflicts of interest may arise in the performance of Company's activities or as a consequence of changes in the internal organization, in the services and activities carried out or in the way in which such services and activities are carried out.
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4 General principles

GenAM as an asset management company being part of the Generali Group which is composed by several companies operating in insurance, banking and asset management sectors, offers its services and products both to third parties and to Group Companies.

In this context, a conflict of interest may arise whenever GenAM has a distinct interest in the outcome of a service provided to its Clients/ Investors or in the outcome of a transaction carried out on behalf of its Clients/ Investors/ CIS, which may result in a financial gain or prevention of a loss, at the expense of the Clients/ Investors/ CIS.

The conflict of interest may arise between:

- GenAM, Relevant Persons or Group companies and one or more CIS managed by GenAM and their investors;
- GenAM, Relevant Persons or Group companies and GenAM's Clients and other stakeholders;
- CIS managed by GenAM;
- GenAM's Clients and other stakeholders;
- one or more CIS and one or more Individual Mandate managed by GenAM.

GenAM considers, among the circumstances that likely give rise to a conflict of interest, the situations, including those arising at the time of the CIS set-up, which determine a conflict between:

- a) the interests of GenAM itself or other delegated asset manager, including its relevant persons or any person or entity having close links with GenAM itself or other delegated asset manager or a relevant person, and the interests of the CIS managed by GenAM itself or other delegated asset manager or the interests of the participants in such CIS;
- b) the interests of the CIS, or of the Investors, and the interests of other CIS or of their participants;
- c) the interests of the CIS, or of the Investors, and the interests of another client of GenAM itself or other delegated asset managers;
- d) the interests of two or more Clients of GenAM itself or other delegated asset managers.

For the purpose of identifying the types of conflicts of interest that may arise in the course of managing CIS, GenAM takes into account, in particular, whether GenAM, a Relevant Person or a person directly or indirectly linked by way of control to GenAM:

- a) is likely to make a financial gain, or avoid a financial loss, at the expense of the CIS or its Investors;
- b) has an interest in the outcome of a service or an activity provided to the CIS or its Investors or to a Client or of a transaction carried out on behalf of the CIS or a Client, which is distinct from the CIS's interest in that outcome;
- c) has a financial or other incentive to favor:
 - a. the interest of a UCITS, a Client/ group of Investors or another AIF over the interest of the AIF;
 - b. the interest of one Investor over the interest of another Investor or group of Investors in the same CIS;
- d) carries out the same activities for the AIF and for another AIF, a UCITS or Client; or
- e) receives or will receive from a person other than the CIS or its Investors an inducement in relation to collective portfolio management activities provided to the CIS, in the form of monies, goods or services other than the standard commission or fee for that service.

In general, and pursuant to the applicable regulatory requirements, the rules adopted by GenAM to manage conflicts of interest are based on the following three pillars:

Duty of identification: GenAM identifies, in connection with its activities and services, the circumstances that give rise or could give rise to conflicts of interest, whether actual or potential, that may be detrimental to the interests of GenAM's Clients, stakeholders, managed CIS and Investors;

Duty of organization: GenAM adopts procedures describing the methodology for identifying and managing conflicts of interest, whether actual or potential, which may affect its ability to act independently and could therefore damage the interests of GenAM's Clients, stakeholders, managed CIS and Investors; in addition, said procedures describe the instances of relevant conflicts to which the so-called enhanced approval process and the respective measures apply;

Duty of disclosure: should GenAM deems the organizational and administrative arrangements insufficient to prevent – with reasonable certainty – the risk of damaging its Clients / Investor's interests, prior to acting on their behalf, it shall inform them clearly of the nature and origin of the conflict of interest, so that Clients/ Investors can make an informed decision on the service being provided to them. With regard to the CIS managed by GenAM, should the above-mentioned circumstances arise, the Board of Directors shall take the necessary decisions to ensure fair treatment of the CIS and their respective Investors.

5 Identification of the Relevant Persons

Pursuant to the applicable regulations and to the Personal Transactions Policy, the following persons are considered as Relevant Persons:

- a) the shareholder of GenAM;
- b) members of the Company bodies (Board of directors, Board of auditors, members of the top management) and the members (external) of the committees² who participate in the decision-making process;
- c) all managers³;
- d) employees of the Company's Investment Function;
- e) any other GenAM employee having access to information relevant to the Company's investment transactions, as made available from the Company IT System or any other source (e.g. Risk Management.);
- f) any other GenAM employee, not included within the previous categories, that, for any reason, has been included within the Company's Insider List⁴;
- g) any other GIH employee that – according to the relevant outsourcing agreement - provides services for GenAM, due to the contractual obligation foreseen within the Service Agreement between GIH and GenAM, that on the basis of the internal rules foreseen within this procedure can be considered a Relevant Person (e.g. GIH Investments Legal Affairs Function).

For the correct identification of the Relevant Persons, Human Capital, GIH Investments Legal Affairs and GIH Investments Corporate Affairs Functions which are in charge of this activity, within their perimeter, take into consideration the following aspects:

- changes in the shareholding and in the composition of the Company bodies (directors, auditors and members of the top management);
- any new employee hiring or dismissal (including all the internal and the fixed term employees of the abovementioned categories);
- changes in the Company's Organizational Chart as from time to time published by the HR & Organization in the Company's intranet;
- information notified by the Relevant Persons in case of changes related to information provided by the latter (e.g. residence, address, current position at GenAM).

The relevance of such persons for the purposes of the potential conflict of interest is limited to the role each of them plays in the provision of the Company's services and activities.

According to the perimeter specified above, the Relevant Persons are obliged to fully comply with the general measures to mitigate the conflict of interest as well as with all the detailed measures adopted by GenAM for the mitigation of conflicts of interest within their respective roles and responsibilities.

² Reference is made, in particular, to private equity and private debt AIFs.

³ For the Italian perimeter: "dirigenti"; for the French perimeter: "Directeur"; for the German perimeter: "F1"

⁴ for further details related to the Insider List, please refer to GenAM "Market Abuse" Policy

6 General measures to mitigate conflicts of interest

To mitigate and manage conflicts of interest, GenAM has adopted the following general measures:

1. adequate policies and procedures to be followed and measures to be taken for dealing with conflicts of interest;
2. the duty of all GenAM areas to report to the Compliance Function any possible situation which may give rise to conflicts of interest for the purpose of their management and recording;
3. the duty of the Compliance Function of analyzing the above reports and update accordingly, where necessary, the list of possible conflicts of interest;
4. a constant monitoring of compliance with management procedures of conflicts of interest and external regulations, through specific compliance controls aimed at assessing the adequacy and effectiveness of control mechanisms;
5. adequate procedures to prevent the risk of information exchanges among Relevant Persons engaged in activities that may give rise to conflicts of interest. In particular, effective procedures to prevent or control the exchange of information between Relevant Persons engaged in CIS management or other activities involving a risk of conflict of interest where the exchange of information may harm the interest of one or more CIS or their Investors;
6. the separate supervision of Relevant Persons, whose main functions are carrying out CIS management or activities or services on behalf of, or providing services to, Clients or Investors, whose interests may be in conflict, or who otherwise represent different interests that may be in conflict, including those of GenAM;
7. general rules on the behavior of GenAM employees, specifically with reference to the management of confidential or relevant information;
8. a Code of Conduct;
9. procedure for the management of relevant information, to avoid unlawful conduct of any Relevant Person who is involved in activities that may give rise to a conflict of interest who has access to inside information or to other confidential information relating to a CIS/Individual Mandate Agreements (*IMA*) or transactions with, or for, a CIS/*IMA*⁵;
10. the removal of any direct link between the remuneration of Relevant Persons principally engaged in one activity and the remuneration of, or revenues generated by, different Relevant Persons principally engaged in another activities, where a conflict of interest may occur in relation to those activities. This measure has been implemented through the adoption of GenAM's Remuneration Policy and is aimed at not creating conflicts of interest or incentives for Relevant Persons to achieve their own interests or GenAM's interests to the potential detriment of a Client/Investor;
11. measures to prevent or restrain any person from exercising inappropriate influence over the way in which a Relevant Person carries out CIS / Individual Portfolio Management Service through segregation of duties and responsibilities;
12. functional and hierarchical separation of the Risk Management Function from the operating units, including the one responsible for portfolios management. GenAM has also adopted a Risk Management Policy that includes fair treatment of the potential conflicts of interest;
13. measures to prevent or control the simultaneous or sequential involvement of a Relevant Person in separate CIS management activities or other activities where such involvement may impair the proper management of conflicts of interest;
14. measures to minimize the risk of conflicts of interest among managed assets, and, in situations of conflict, act in such a way to ensure, in any case, fair treatment of the managed portfolios;
15. the segregation of duties and responsibilities that may be considered inconsistent or that appear likely to create systematic conflicts of interest;
16. without prejudice to the obligations laid down in article 2391, paragraph 1, of the Italian Civil Code, the duty of the shareholders of GenAM and the BoD Members to abstain from resolutions in which they have a conflicting interest, on their own behalf or on behalf of third parties⁶;
17. related parties have been identified and a Group procedure has been defined for the management of transactions with related parties. This procedure is mainly aimed at establishing competences and responsibilities within the decision-making processes;
18. according to the complaints management procedures, that Investors/ Clients' complaints are managed by an independent function, not involved in the operations;
19. the BoD includes an adequate number of independent directors⁷ who are significant in relation to the size of the Board and the Company's operations, guaranteeing a high level of flexibility within the BoD and making a significant contribution to the BoD's decision-making process;
20. the set-up of an internal control system with independent Control Functions.

⁵ for further details related to inside information or to other confidential information, please refer to GenAM "Market Abuse" Operating Procedure.

⁶ Art 6, 2 novies of the Consolidated Law on Finance.

⁷ Independent directors are those who do not maintain, even indirectly, any relationship with the company or persons linked to it that would affect their autonomous judgement.

In any case, GenAM acts with integrity and based on adequate professional standards, in accordance with the best interests of its Clients/ Investors/ CIS. In the transactions with Group companies, GenAM acts as not to preventing the objectivity and impartiality of decisions relating to such transactions.

7 Identification and management of conflicts of interest

For the identification of conflicts of interest, GenAM takes into account, *inter alia*, whether GenAM, a Relevant Person or a party falling under the Conflicting Entities List:

- may realize a financial gain or avoid a financial loss, at the expense of the Clients and/or CIS / Investors;
- has an interest in the outcome of the CIS or of the transaction carried out on behalf of the CIS and of the investment service, which is distinct from the interest of the CIS or of the Client;
- has a financial or other incentive to favor the interests of another CIS or of other Clients over the interests of the CIS or of the Client concerned;
- has a financial or other incentive to favor:
 - the interests of a CIS it manages, an Investor or group of Investors, over the interest of another CIS it manages or another Investor;
 - the interest of one Investor over the interest of another Investor or group of Investors belonging to the same CIS;
 - the interest of one Client over the interest of another Client or group of Clients;
- carries out the same activities provided to its Clients, the CIS it manages, for another CIS or client or Investor;
- receives or will receive from a third party, other than the CIS it manages or its Clients and/or Investors, an inducement in relation to the services provided to the CIS, as well as its Clients and/or Investors, in the form of money, goods or services other than the standard commission or fee for that service.

In order to identify all the circumstances from which conflicts of interest may arise, GenAM takes into account all the services it provides, in particular:

- the provision of collective asset management services through the setting up, management and promotion of CIS, and the administration of relations with participants;
- the provision of Individual Portfolio Management service;
- the provision of Investment Advisory service;
- the marketing units or shares of its own and third-party CIS and the promotion of the investment services provided.

GenAM offers the service of Reception and Transmission of Order (RTO) to Group company(ies).

GenAM also carries out promotional activities of own and third-party products of several Group Entities.

Taking into account the above services and activities as well as the relevant regulatory framework and the Protocollo di Autonomia Assogestioni, the cases of conflicts of interest identified in this Policy are aggregated in the following categories that must be considered as applicable to all the services and activities carried out by GenAM:

- A. Financial instruments and financing/investment opportunities selection;
- B. Contractual counterparties selection;
- C. Exercise of voting rights attached to the assets under management;
- D. Other cases of conflicts of interest, which may be typical of/peculiar to GenAM's operations and which generally do not fall within the previously mentioned categories.

In identifying potential conflict of interest situations whose existence may harm the interests of the CIS, the Company includes the types of conflicts of interest that may arise as a result of integrating sustainability risks into its processes, systems and internal controls. These include conflicts of interest arising from the remuneration or personal transactions of relevant persons, those that could give rise to greenwashing, as well as those related to improper investments or divestments with respect to investment strategies and mis-selling or misrepresentation of investment strategies and those between different CIS managed.

The measures for managing each category of conflicts of interest are listed below.

A. FINANCIAL INSTRUMENTS AND FINANCING/INVESTMENT OPPORTUNITIES SELECTION

To manage conflicts of interest arising in connection with the selection of Financial Instruments and of financing/investment opportunities, GenAM must ensure that this selection activity is carried out in the exclusive interest of the managed portfolios, CIS or IMA, and of the relevant Investors/ Clients.

To this aim, the Company has adopted an investment process according to which each Financial Instrument and each financing/investment opportunities selected in the context of the investment management activity carried out for CIS/IMA

complies with the selection criteria, investment policies and guidelines defined in advance and set out in the CIS's contractual documentation or in the IMA executed with the Clients.

Any prohibitions on conflicting transactions that may be provided by external regulations⁸ or by specific contractual provisions contained in the IMA or in the CIS offer documentation must also be complied with and shall prevail whenever more safeguards are provided for the benefit of the Clients/ Investors.

This process is consistently applied for all CIS and Individual Mandate managed and, hence, also applies to all conflicts of interest types falling under the "Financial Instruments and financing/investment opportunities Selection" case, described in detail in the following sub-paragraphs. The following sub-paragraphs also set out the specific rules and practices to be applied, in addition, to minimize and properly manage the relevant conflicts of interest.

A.1. Investment in Financial Instruments issued by Group Companies or Participating Companies

This conflict arises when GenAM invests in financial instruments, other than those listed under point A.3 below, issued by Group Companies or by Participating Companies.

The conflict derives from the circumstance that the investment transaction could be deliberated in the absence of a real interest of the CIS/ Investors/ Client, for example, to generate greater commissions/revenues in favor of GenAM or the Group or for satisfying a direct interest of the Parent company or for the purpose of taking benefit from the use of non-public information.

Mitigation measures

To manage this conflict type, GenAM has adopted a dedicated "Restricted List" (named "A.1") which includes all Group companies and Participating companies.

Investing in Financial Instruments issued by entities the included in the above A.1 "Restricted List" is prohibited.

As an exception to such restriction, the investment in the above Financial Instruments, is only allowed under the Chief Executive Officer's authorization, upon the Head of Investment Function's signed proposal, provided that: (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and do not impair the duty of the Company to act in the best interest of the Client or Investors; and (ii) the financial instruments are traded at market conditions, in the continuous trading phase.

In addition, to avoid that the choices made, although in the interest of the CIS / Investor / Client, may generate an inappropriate exposure to the Parent Company, the inclusion of shares of the Parent Company or other listed Group Companies in the portfolios of CIS, also under delegation agreements, and Individual Mandates is subject to countervalue limits and cannot exceed 2% of the overall AUM⁹. Investment in the Parent Company's shares is also subject to restrictions in the 2 weeks prior to the release of the balance sheet data. GenAM has also adopted Market Abuse Policy and Personal Transaction Policy.

A.2. Investment in Financial Instruments placed by Group companies or Participating Companies

This conflict arises when GenAM invests in Financial Instruments placed by Group Companies or by Participating Companies.

The conflict derives from the circumstance that the investment transaction could be deliberated in the absence of a real interest of the CIS/ Investors/ Client, for example, to generate rebates in favor of GenAM, calculated on the placing or distribution commissions accrued by the Group Companies or Participating Companies, commissions which, in the final instance, would be charged to final Investors/ Clients thus generating greater commissions/revenues in favor of GenAM or of the Group.

⁸ With regard to the Collective Asset Management Service, in the general principle sets out in the Provvedimento Banca d'Italia del 19 gennaio 2015 (regolamento sulla gestione collettiva del risparmio), it is not permitted to:

(a) invest in assets which are directly or indirectly transferred or contributed by:

- a shareholder with qualifying holdings, or
- a director or statutory auditor of the Company, or
- by a group company

(b) sell or otherwise transfer such assets directly or indirectly to directors and/or auditors of the Company.

Transactions, other than those listed above, carried out by the CIS with a shareholder holding qualified shareholdings, as well as with a director or statutory auditor of the Company, or with a group company, remain subject to compliance with the provisions on conflicts of interest of the Banca d'Italia regulation of 5.12.2019.

The above prohibition does not apply to transactions in listed securities and derivative financial instruments.

⁹ As defined by art. art. 116-terdecies, co. 1, lett. g), Regolamento Emittenti CONSOB

Mitigation measures

In order to manage such conflict type, GenAM has adopted a dedicated “Restricted List” (named “A.2”) which includes all Financial Instruments placed by Group Companies and by Participating Companies. Investing in the Financial Instruments included in the above A.2 “Restricted List” is prohibited.

As an exception to such restriction, the investment in the above Financial Instruments, is only allowed under the Chief Executive Officer’s authorization, upon the Head of Investment Function’s signed proposal, provided that: (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and do not impair the duty of the Company to act in the best interest of the Client or Investor; and (ii) the financial instruments are traded at market conditions, in the continuous trading phase.

A.3. Investment in units or shares of Conflicting Collective Undertakings

This conflict arises when GenAM invests in units or shares of Conflicting Collective Undertakings (i.e. as per the definition included in this Policy, the CIS set-up, managed or distributed by GenAM itself or by other Group Companies) and derives from the circumstance that the investment transaction could be deliberated in the absence of a real interest of the CIS/ Investors/ Client, for example, to generate greater commissions/revenues in favor of GenAM or the Group to which it belongs or from direct interests of the Parent company.

More in details, the conflict could derive from the Company’s interest in generating in its favour rebates calculated on the managing or distribution commissions accrued by it as manager or distributor or, in favour of Group Companies, commissions which, in the final instance, would be charged to the final Investors / Clients.

Mitigation measures

In order to manage such conflict type, GenAM has adopted a specific rule in the IT System, identifying all Conflicting Collective Undertakings.

In all cases of investment in Conflicting Collective Undertakings, in determining the remuneration due to GenAM, the total remuneration already accrued at the level of the Conflicting Collective Undertakings is entirely deducted, unless otherwise provided under the law applicable to the CIS / Individual Mandate. No fees or expenses of Conflicting Collective Undertakings are applicable to Clients/Investors.

With regard to the selection process, this is carried out according to “Asset Allocation and Securities Selection” and “Funds Selection” operating procedures in which it is stated that the investment in Conflicting Collective Undertakings has to be carried out:

- in case of Individual Portfolio Management Service, only if the IMA clearly states that investment in Conflicting Collective Undertakings itself falls within the permitted investments, in compliance with the mitigation measures described in this document;
- in case of Collective Portfolio Management Service, only if provided with a proper disclosure in the offering documentation.

Moreover, before the execution of a transaction concerning a Conflicting Collective Undertakings, the ACS has to duly document a pre-investment analysis proving that the relevant investment decision is aimed at achieving portfolio objectives and do not impair the duty of the Company to act in the best interest of the Investors/ Client. This decision has to be duly formalized in an ad hoc document, drafted and archived by the ACS. In case of doubts, the ACS can ask for a double opinion to the Head of Investment. This decision must also be submitted to the AIF’s Committee (where provided for by the Fund Rules).

In all cases in which Italian CIS are allowed to invest in Conflicting Collective Undertakings, in determining the remuneration due to GenAM, the total remuneration due to the asset manager of the target Conflicting Collective Undertakings must be entirely deducted. The same rule applies to all individual portfolios managed through an IMA according to which the total remuneration due to the asset manager of the target Conflicting Collective Undertakings, invested in pursuant to the IMA, is excluded from the costs charged to the Client.

A.4. Investment in Financial Instruments of an issuer or in financing/investment opportunities in which a Group company, a Participating company or a Conflicting Collective Undertaking has a significant interest

This conflict arises when GenAM invests in Financial Instruments issued by an issuer or in financing/investment opportunities in which a Group company / Participating company / Conflicting Collective Undertakings holds a shareholding exceeding 3% of the issuer’s capital, if listed, or exceeding 10% in all other cases. For such purpose, Financial Instruments issued by entities directly or indirectly controlled by such issuers are also taken into consideration.

The impact is potentially higher when investments relate to Financial Instruments issued by companies which are listed, and in which Group companies own a significant shareholding.

The conflict derives from the circumstance that the investment transaction could be deliberated in the absence of a real interest for the CIS / Investor / Client, for example, to generate greater commissions/revenues in favor of Group to which the Company belongs or the Participating Company.

Mitigation measures

To manage conflicts of interest, GenAM has adopted a dedicated “Restricted List” (named “A.4”) which includes all listed companies in which Group companies hold a shareholding exceeding 3% of the Company’s capital or exceeding 10% in all other cases. Investing in the Financial Instruments issued by the entities included in the above A.4 “Restricted List” is prohibited.

As an exception to such restriction, the investment in the above Financial Instruments, is only allowed under the Chief Executive Officer’s authorization, upon the Head of Investment Function’s signed proposal, provided that: (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and do not impair the duty of the Company to act in the best interest of the Client or Investor; and (ii) the Financial Instruments are traded at market conditions, in the continuous trading phase.

The financing/investment opportunities are only allowed under the AIF’s Committee authorization¹⁰, upon the Private Asset Specialist signed proposal, provided that,

- (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and does not impair the duty of the Company to act in the best interest of the Client or Investor, and
- (ii) the financing/investment opportunities are negotiated at standard conditions and in accordance with regulatory requirements applicable to the financing agreement, in the continuous negotiated phase. The Private Asset Specialist submits the same signed proposal to the Head of Private Asset for his authorization with the acknowledgement of Head of Investment.

A.5. Investment in Financial Instruments of an issuer having a significant interest in a Group company or in a Participating company

This conflict arises when GenAM invests in Financial Instruments of an issuer having a direct or indirect interest in a Group company or in a Participating company exceeding 3% of capital, if listed, and 10% of capital if non-listed. For such purpose, Financial Instruments issued by entities directly or indirectly controlled by such issuers are also taken into consideration. The impact is potentially higher when investments relate to Financial Instruments issued by companies owning significant shareholdings in Group companies which are listed.

The conflict derives from the circumstance that the investment transaction could be deliberated in the absence of a real interest for the CIS / Investor / Client, for example, to generate greater commissions/revenues in favor of GenAM or the Group to which it belongs, without there being a concrete interest by the CIS / Investor / Client.

Mitigation measures

To manage this conflict of interest, GenAM has adopted a dedicated “Restricted List” (named “A.5”) which includes all listed companies having a significant interest in a Group company or in a Participating company. Investing in the Financial Instruments issued by the entities included in the above A.5 “Restricted List” is prohibited.

As an exception to such restriction, the investment in the above Financial Instruments is only allowed under the Chief Executive Officer’s authorization, upon the Head of Investment Function’s signed proposal, provided that: (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and do not impair the duty of the Company to act in the best interest of the Client or Investor; and (ii) the Financial Instruments are traded at market conditions, in the continuous trading phase.

In any case, in order to avoid that the choices made, although in the interest of the Investor / Client, may generate an inappropriate exposure to issuers having a significant interest in a Group company or in a Participating company, the inclusion of the Financial Instrument of such entities in the portfolios of CIS and Individual Mandates is subject to countervalue limits and cannot exceed – for each managed portfolio – the threshold of 2%.

¹⁰ If provided for in the Fund Rules.

A.6. Investment in financing/investment opportunities or in Financial Instruments issued by Conflicted Financed Companies

This conflict arises when GenAM invests in financing/investment opportunities or in Financial Instrument issued by Conflicted Financed Companies, *i.e.* by companies financed or guaranteed by entities belonging to the Banca Generali Banking Group authorized to grant loans or guarantees, in cases in which both the conditions below occur:

- the investment is made on the primary market (only in the case of Financial Instruments); and
- the ability to repay in full or a significant part of the loan, granted or guaranteed by the above-mentioned entities, depends on the outcome of the placement.

The conflict derives from the circumstance that the investment transaction could be deliberated in the absence of a real interest of the CIS/ Investors/ Client, for example, to generate greater commissions/revenues in favor of GenAM or the Group and having GenAM or the Group a possible interest in supporting the issuer's operations.

Mitigation measures

As a general rule, GenAM does not subscribe on the primary market Financial Instruments issued by entities financed or guaranteed by the above-mentioned lenders, should the ability to repay such loan depend on the outcome of the relevant placement.

To manage such conflicts of interest, GenAM has adopted a dedicated "Restricted List" (named "A.6") which includes all companies that are financed or guaranteed by entities belonging to the Banca Generali Banking Group, with a specification of the circumstance that the ability of the Conflicted Financed Company to repay the loan depends on the outcome of the placement of said Financial Instruments.

Investing in Financial Instruments issued by the entities included under the above A.6. "Restricted List" is prohibited.

As an exception to such restriction, the investment in the above Financial Instruments, is only allowed under the Chief Executive Officer's authorization, upon the Head of Investment Function's signed proposal, provided that: (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and do not impair the duty of the Company to act in the best interest of the Client or Investor; and (ii) the Financial Instruments are traded at market conditions, in the continuous trading phase.

The financing/Investment Opportunities are only allowed under the AIF's Committee authorization¹¹, upon the Private Asset Specialist signed proposal, provided that,

- (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and does not impair the duty of the Company to act in the best interest of the Client or Investor, and
- (ii) the financing/investment opportunities are negotiated at standard conditions and in accordance with regulatory requirements applicable to the financing agreement, in the continuous negotiated phase. The Private Asset Specialist submits the same signed proposal to the Head of Private Asset for his authorization with the acknowledgment of Head of Investment.

In any case, in order to avoid that the choices made, although in the interest of the CIS/ Investors/ Client, may generate an inappropriate exposure to Banca Generali Banking Group, the inclusion of such investments in the portfolios of CIS and IMAs is subject to countervalue limits and cannot exceed – for each managed portfolios – the threshold of the 2%.

A.7. Investment in Financial Instruments issued by companies appointed as delegated third party asset manager

This conflict arises when GenAM invests in Financial Instrument¹² issued by a company which has been appointed as delegated third party asset manager for the management of CIS issued or managed by GenAM.

The conflict derives from the circumstance that the investment transaction could be deliberated in the absence of a real interest for the CIS/ Investors/ Client, for example, to generate greater commissions/revenues in favor of the delegated third party asset manager when the latter intends to invest in its own Financial Instruments, having GenAM or the Group a possible interest in supporting the third party asset manager fostering relationships that are inconsistent with the interest of CIS/ Investors/ Clients.

¹¹ If provided for in the Fund Rules.

¹² Including derivatives contracts executed with companies appointed as delegated third party as well as which underlying is a financial instrument issued by companies appointed as delegated third party

Mitigation measures

In order to manage such conflicts of interest, GenAM has adopted a dedicated “Restricted List” which includes companies that are appointed as delegated third party. Investing in Financial Instruments issued by the companies included in the above A.7 “Restricted List” is prohibited.

As an exception to such restriction, the investment in the above Financial Instruments, is only allowed under the Chief Executive Officer’s authorization, upon the Head of Investment Function’s signed proposal, provided that: (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and do not impair the duty of the Company to act in the best interest of the Client or Investor; and (ii) the Financial Instruments are traded at market conditions, in the continuous trading phase.

A.8. Investment in Financial Instruments of an issuer whose corporate bodies include Relevant Persons with operational powers or in Financial Instruments of an issuer in which a Relevant Person holds a significant position

This conflict arises when GenAM invests in Financing/Investment Opportunities or in Financial Instruments issued by entities:

- whose corporate bodies include Relevant Persons with operational powers; or
- in which a significant shareholding (exceeding or equal to 3%, if listed, or higher than 10% in case of not listed) is held by Relevant Persons.

This conflict derives from the possible interest that a Relevant Persons may have in order that GenAM subscribes the Financial Instruments of the issuer that could harm the interests of Clients /Investors by favoring one or another company or by fostering relationships that are inconsistent with the interest of Clients / Investors and the CIS managed by them.

Mitigation measures

In order to manage conflicts of interest, GenAM has adopted a dedicated “Restricted List” which includes:

- all companies whose corporate bodies include Relevant Persons with operational powers;
- issuers of Financial Instruments in which the Relevant Persons hold a significant shareholding (exceeding or equal to 3%, if listed, or higher than 10% in case of not listed).

Investing in Financial Instruments issued by the entities included under the above A.8 “Restricted List” is prohibited.

As an exception to such restriction, the investment in the above Financial Instruments, is only allowed under the Chief Executive Officer’s authorization, upon the Head of Investment Function’s signed proposal, provided that: (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and do not impair the duty of the Company to act in the best interest of the Client or Investor; and (ii) the Financial Instruments are traded at market conditions, in the continuous trading phase.

The Financing/Investment Opportunities are only allowed under the AIF’s Committee authorization¹³, upon the Private Asset Specialist signed proposal, provided that,

- (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and does not impair the duty of the Company to act in the best interest of the Client or Investor, and
- (ii) the financing/investment opportunities are negotiated at standard conditions and in accordance with regulatory requirements applicable to the financing agreement, in the continuous negotiated phase. The Private Asset Specialist submits the same signed proposal to the Head of Private Asset for his authorization with the acknowledgement of Head of Investment.

GenAM has also adopted a policy on Personal Transactions and the Code of Conduct that provide that directors, employees and collaborators are required to avoid any possibility of overlapping, in the discharge of their functional position, between economic activities that are in their personal and/or family interest and the duties they perform within the Group. They must also abstain from any activity that could be considered, even potentially, in conflict with the interests of the Group or of the company they belong to.

In addition, the shareholders and directors of the Company shall abstain in resolutions in which they have a own interests or those of third parties.

¹³ If provided for in the Fund Rules.

A.9. Cross trades in Financial Instruments belonging to portfolios under GenAM's management

This conflict arises when GenAM carries out cross trades in Financial Instruments between the portfolios it manages.

The risk of damaging the CIS/ Investors/ Client's interest arises because the trade may be executed at a price not representative of the value of the Financial Instruments, therefore damaging the interest of one of the parties.

Mitigation measures

In case of "cross trade"¹⁴ transactions initiated by an ACS (so called "*ex-ante cross trade*"), according to the general rule set out in the relevant internal regulation setting out the asset allocation and securities selection process, the transaction can be performed only if it involves portfolios managed by GenAM.

In these cases, the ACS must check, duly document and keep record of a pre-investment analysis with:

- the compatibility of the transaction with the investment aims of the purchasing CIS/Investment Mandate;
- compliance of the choice of purchase with the investment strategies previously adopted;
- observance of the principle of best execution
- the advantages and the rationale of the cross trades for all the involved portfolios.

B. CONTRACTUAL COUNTERPARTIES SELECTION

B.10 Selection or use of entities included under the Conflicting Entities List and/or under the Inducements Register for services, activities and functions connected to the provision of GenAM's authorized services and activities

This conflict arises when GenAM uses financial intermediaries or other entities included in the Conflicting Entities List or under the Inducements Register to provide services (e.g., advice, execution of orders, distribution, placement, receipt and transmission of orders, custody and administration of financial instruments, depositary) and/or activities, including investment research or to outsource any function or activity, connected to the provision of GenAM's authorized services and activities, for the benefit and in the interest of the assets under management.

The conflict derives from the fact that GenAM could have an incentive to assign the performance of certain activities, including those of a non-financial nature to entities included in the Conflicting Entities List or in the Inducements Register, in order to pursue greater profitability to the detriment of CIS/ Investors/ Clients to whom, ultimately, the cost of the services or the activities would be charged.

Specifically, when the selected entity is included under the Inducements Register, the conflict arises from the fact that such entity is linked to GenAM by an agreement for the retrocession of fees or payment or a reception in the form of monies, goods or services, other than and going beyond the fees usually received for the service or activity performed, from subjects other than Investors, the CIS or Clients. It remains intended that, in any event, GenAM has adopted a policy for the management of inducement that: (i) ensures that illegitimate payments are not paid nor received; (ii) provides for the registration of any relevant activity carried out by the Company for the purposes of the regulations on inducement, including recording of all the information disclosed to the clients / investors regarding inducements; (iii) ensures that in case of investment portfolio management inducements paid or provided by third parties or a person acting on their behalf are assigned and transferred to each individual client; (iv) enables the Company to identify payments; classify the payments according to the categories of legitimate inducements provided for by the relevant regulations; assess whether the payments meet the conditions of legitimacy set out in the relevant regulations.

Similarly, the choice of the research provider could be deliberated based on the research received and in the absence of a real interest for the CIS/ Investors/ Clients, for example, to generate greater commissions/revenues in favor of the of the research provider, having GenAM or the Group a possible interest in supporting the research provider itself, fostering relationships that are inconsistent with the interest of Clients / Investors and the CIS managed by them.

Mitigation measures

When GenAM appoints entities included in the Conflicting Entities List and/or in the Inducements Register as:

- **financial intermediaries**, a specific due diligence must be carried out, according to the Investments Counterparties Operating Procedure. A specific due diligence must be carried out, according to the Relationship with Distributors

¹⁴ A Cross Trade involves the sale of a Financial Instrument from a portfolio/ CIS under management and the purchase of the same Financial Instrument on another portfolio/ Fund under management, either simultaneously or even several days later in case of open orders. Single trades already executed on the market with opposite sign on the same Financial Instrument are not considered "cross trades" even if they have been traded on the same day. Spot and forward currencies transactions are out of scope. Cross trade operations can be initiated by both Asset Class Specialists (ex ante cross trade) or by the Trading Desk (ex post cross trade) office.

/Client Acquisition & Relationship Management Operating Procedures for the selection of distributors of the CIS that must also be in line with the obligation deriving from the Inducements policy.

Furthermore, GenAM has adopted a Best Execution Policy to ensure the best possible result in terms of best execution for all GenAM's, individual and collective, portfolios managed and that states that brokers and intermediaries must be selected among those whose execution policy is in line with the criteria identified under the best execution strategy set out in the abovementioned Policy, i.e. taking into account, for example, commissions, organizational structure and management of conflicts of interest, quality and efficiency of the services provided (including information on execution), access to the primary market.

In this context, GenAM has also adopted the Investments Counterparties Operating Procedure that sets out and formalizes the processes related to the authorization, monitoring and replacement of / termination of the relationship with the counterparties used for executing / transmitting orders on financial instruments. Moreover, in the execution of the RTO service, GenAM monitors the Counterparties and provides to the Head of Investment Function evidences of the list of counterparties annually, providing potential changes on counterparties in use.

GenAM, on a regular basis and at least once per year, assesses if the execution venues and intermediaries ensure the best possible result for the Clients/Investors/CIS or whether it is necessary to review the measures adopted and/or a review of the counterparties and venues list. The review is made taking into account the results of the periodic monitoring carried out both by internal structures and trading venues or main market operators and defining, if necessary, the criteria and operating methods for attaining the defined best execution objectives.

In any event, GenAM does not receive remuneration, discounts or non-monetary benefits for directing orders to a particular trading or venue, in breach of conflict of interest or inducements obligation;

- **investment research providers**, the selection criteria defined in the External Investment Research Operating Procedure must be applied. Such criteria include, *inter alia*, the duty to comply with some conflicts of interest mitigation measures specifically concerning the research providers' selection and due diligence.
In addition, special care is requested to all employees in case of unsolicited advice or recommendations on specific securities, which might generate liabilities for the Company in case of specific investment decisions. The employees are requested to check immediately the existence of any contract both with the research provider and the internal functions before accepting the advice and/or continuing the interaction¹⁵;
- **depository bank**, a specific due diligence must be carried out in order to be compliant with the requirements outlined in the applicable regulation;
- **as service providers under an outsourcing agreement**, the principles set out in GenAM's Outsourcing Policy must be applied. Such principles include the obligation to comply, in the outsourcing life cycle, *inter alia*, with some conflicts of interest mitigation measures, such as those concerning the service provider selection and due diligence, related in particular to:
 - the evaluation of the fact that the service provider has the ability and capacity, also in terms of resources, necessary for the correct fulfilment of the outsourced service/activity, also according to Group standards (including verifications linked to Related Parties possible issues);
 - the adoption of service level agreements (SLAs) and key performance indicators (KPIs) related to the identification and contractual definition of quality and performance standards;
 - the monitoring and reporting of the above KPIs as well as the reporting of possible severe breaches, especially in case of outsourcing of critical or important functions, services or activities.
- **other providers**, a specific check must be carried out on the skills of the providers and the conformity of the payment due with the expected economic values in line with those of the market.

In all cases above, the function responsible for selecting the financial intermediary, the investment research provider or the service provider must base its decision on objective assumptions – to be duly formalized in an ad hoc document to be archived – with the aim of acting exclusively in the best interest of the CIS/ Investors/ Clients and of achieving portfolio objectives, without being influenced by the fact that the entity is linked to the GenAM and/or Group by any conflict of interest, also arising from inducements. In any event, the selection must not impair the duty of the Company to act in the best interest of the CIS/ Investors/ Clients.

Moreover, GenAM has adopted an Expenses and Purchases Management Operating Procedure describing the process for the selection of vendors, according to which more quotes must be requested to multiple entities.

B.11 Use of brokers / dealers providing GenAM with further services in addition to trade execution / order transmission

This conflict arises when GenAM selects a financial intermediary to provide to GenAM itself further services (e.g. custody, administration or distribution of shares or units of managed CIS, research, collateralization), in addition to those provided by the same entities as broker/dealers.

The conflict derives from the circumstance that the choice of the financial intermediary to also provide GenAM with services in addition to execution and/or reception and transmission of orders services could be deliberated in the absence of a real interest for the CIS/ Investors/ Client, for example, to generate greater commissions/revenues in favor of the of brokers/

¹⁵ For the avoidance of doubts, are excluded from such provisions the brokers and advisors acting on behalf of and being paid by Companies performing IPOs and secondary market offers of securities

dealers, having GenAM or the Group a possible interest in supporting the brokers/ dealers, fostering relationships that are inconsistent with the interest of CIS/ Clients/Investors.

Mitigation measures

GenAM can select the brokers based on certain criteria (e.g. commissions, organizational structure and conflicts of interest management, quality and efficiency of the services provided and, in particular, of the information on execution; access to the primary market etc) described in the Best Execution Policy.

Furthermore GenAM, on a regular basis and at least once per year, assesses if the execution venues and intermediaries ensure the best possible result for the CIS / Investors / Clients or whether it is necessary to review the measures adopted such as the review the counterparties and venues list. The review is made taking into account the results of the periodic monitoring, carried out both by internal functions and by trading venues or main market operators and defining, if necessary, the criteria and operating methods for attaining the defined best execution objectives. The circumstance that the broker/dealer provide GenAM with other services in addition to trade execution / reception and transmission of orders is not considered as a primary criterion for selecting brokers/dealers.

The function responsible for selecting or accepting the provision of further services from financial intermediaries in addition to trade execution/ order transmission, may only propose or accept those further services only based on objective assumptions – to be duly formalized in an *ad hoc* document to be archived by the function itself - proving that the decision is aimed at achieving the best interest of the CIS/ Investors/ Clients and do not impair the duty of the Company to act in such best interest.

Moreover, it is necessary to ensure that the economic conditions applied for the further services are in line with those available on the market for such service type before signing the supplier service agreement.

B.12 Selection of entities to manage Collective Investments Schemes

This conflict arises when GenAM appoints a delegated manager to manage a CIS, where:

- (a) GenAM and the delegate are members of the same Group or have any other contractual relationship, the extent to which the delegate controls GenAM or has the ability to influence its action;
- (b) the delegate and an Investor in CIS are members of the same group or have any other contractual relationship, the extent to which this Investor controls the delegate or has the ability to influence its action;
- (c) the likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of the CIS or the Investors;
- (d) it is likely that the delegate has an interest in the outcome of the service or activity provided to GenAM or the CIS;
- (e) it is likely that the delegate has a financial or other incentive to favor the interest of another Client over the interests of the CIS or the Investors;
- (f) it is likely that the delegate receives or will receive from a person other than the CIS an inducement in relation to the collective portfolio management activities provided to GenAM and the CIS it manages in the form of monies, goods or services other than the standard commission or fee for that service.

The conflict arises when the delegated manager is chosen among the entities included under the Conflicting Entities List or among entities that, although not included in the mentioned list, fall under one of the cases listed above. The conflict derives from the circumstance that the choice of the delegated CIS manager among the described entities could be deliberated in the absence of a real interest for the CIS / Investor, to generate greater commissions/revenues in favor of the delegated manager, having GenAM, the Group or an Investor a possible interest in supporting the latter, fostering relationships that are inconsistent with the interest of CIS/ Investors.

Mitigation measures

As a general principle, delegation of portfolio management may not be neither conferred to the custodian or a delegate of the custodian, nor be conferred to any other subject whose interests could conflict with those of GenAM, CIS or Investors, unless that subject has functionally and hierarchically separated the performance of the portfolio management function from other potentially conflicting tasks and the potential conflicts of interest have been properly identified, managed, monitored and disclosed to the Investors.

Moreover, GenAM has to ensure that the delegate takes all reasonable steps to identify, manage and monitor potential conflicts of interest that may arise between itself and GenAM, the CIS or the Investors.

GenAM shall ensure that the delegate has procedures in place for the management of conflict of interest and ensures that the delegate discloses potential conflicts of interest as well as the procedures and measures to be adopted by it in order to manage such conflicts of interest which shall disclose them to the CIS and the Investors. The same measure has to be considered also in case of “sub-delegation”.

In light of the above, the Company has adopted the Delegation of Asset Management services to Third Party AM Operating Procedure for the delegation of the management activity of CIS to third party asset managers in order to enable investments in asset class / markets outside its core expertise.

GenAM has defined and implemented a dedicated framework specified in the Delegation of Asset Management services to Third Party AM Operating Procedure that foresees the following activities:

- Selection and appointment of the third party asset managers through an *ad hoc* due diligence process;
- Monitoring of the delegated activities performed by third party asset managers;
- Reporting activities to GenAM Board of Directors.

C. THE EXERCISE OF RIGHTS ATTACHED TO FINANCIAL INSTRUMENTS BELONGING TO THE PORTFOLIO MANAGED

C.13 Exercise of voting rights and engagement activities relating to Financial Instruments issued by entities included in the Conflicting Entities List

This conflict arises when GenAM exercises voting rights attached to, or performs engagement activities in connection to, Financial Instruments, pertaining to the assets under management, and issued by entities included under the Conflicting Entities List.

The conflict derives from the circumstance that the exercise of rights attached to, and the engagement activities related to, the Financial Instruments issued by the entities included under the Conflicting Entities List could be deliberated or carried out in the absence of a real interest for the CIS/ Investors/ Clients, having GenAM or the Group a possible interest in fostering relationships that are inconsistent with the interest of CIS/ Investors /Clients.

Mitigation measures

GenAM has adopted an “Engagement Policy” with aim of defining the procedure to be followed and the rationales to be applied for:

- monitoring corporate events linked to Financial Instruments within CIS / Investment Mandate, according to the characteristics of the Financial Instruments themselves and the related rights to be exercised;
- evaluating the procedures and timing for the exercise of intervention and voting rights, based on a cost-benefit analysis considering also the objectives and investment policy of the CIS;
- enforcing engagement activities, also with a collective approach, in accordance with “Italian Stewardship Principles” of Assogestioni;
- exercising rights linked to equity and fixed income instruments, including but not limited to the shares admitted to trading on an Italian regulated market or any regulated market of another EU Member State which are part of the CIS and Individual Mandate it manages, and describes the ways in which GEenAM integrates the commitment as asset manager in its investment strategy.

The decision on the exercise of voting and intervention rights must be taken in the exclusive interest of the CIS and of the Investors and of the Clients, ensuring that the voting rights are exercised in accordance with the investment objectives and policy of the relevant CIS and of the Individual Mandates, preventing and managing possible conflicts of interest that may affect the independence of GenAM Strategy for the exercise of rights linked to financial instruments within managed CIS Internal decisions taken in this context.

If GenAM intends to exercise voting rights linked to equity of issuers included under the Conflicting Entities List, this function has to explain the reasons behind the decision to vote and, in particular, that such decision is not determined by the fact that the issuer is linked to the Group, and therefore influenced by a conflict of interest in *re ipsa*, but exclusively by acting in the interest of the CIS and Investors.

The Company has also adopted an Engagement Policy which specifies the applicable measures aimed at ensuring that participation and voting rights are exercised independently, in the best interest of the CIS / Clients. In this respect, the exercise of voting and participation rights shall not be constrained or subject to shareholder block or voting agreements.

As a general rule, for engagement activities, as stated in the Engagement Policy, it is prohibited to exercise voting rights linked to Assicurazioni Generali as well as any other Investee Issuers¹⁶ belonging to the Generali Group.

The link regards any relationship that links an entity to companies belonging to Assicurazioni Generali Group (by way of exemplification: financial and commercial agreements, partnership, sponsorship, promotion, etc.).

¹⁶ Invested companies, including but not limited to issuers whose shares and bonds are admitted to trading on an Italian regulated market or on a regulated market of another EU Member State.

By way of exception to the foregoing, when GenAM intends to exercise voting rights linked to equity of Investee Issuers of the Generali Group, it has to be explained the reasons based on which the decision to take part to the vote is not determined by the fact that the issuer is part of the Group, and therefore influenced by a conflict of interest, but exclusively by acting in the interest of the managed CIS and the Clients.

GenAM Active Ownership Function keeps records of voting and intervention rights being exercised, in a dedicated tool, including information on: securities for which voting rights have been exercised, the resolutions on which a vote was expressed, the type of vote expressed for each resolution, and, if applicable, a brief summary of occurred interventions.

GenAM communicates, on an annual basis, to the Institutional Investors with which it has in place Individual Mandate or CIS management agreements the information needed by the latter to comply with their disclosure obligations as well as the way in which GenAM investment strategy and its implementation contribute to the medium and long-term return of the assets of institutional investors or the UCIs invested by Institutional Investors also adding information of the management of the conflict of interest.

D. OTHER CASES OF CONFLICTS OF INTEREST

D.14 Redemption of investments

Such conflict of interests arises, as far as open-ended AIF are concerned, between Investors wishing to redeem their investments and investors wishing to maintain their investments in the AIF, or between GenAM's incentive to invest in illiquid assets and the AIF's redemption policy.

The conflict derives from the circumstance that the redemption of the investment could be made in the interest of only a part of the Investors in the absence of a real interest for the CIS.

Mitigation measures

In case of redemption requests of significantly high value (to be determined in accordance with the relevant CIS's pre-contractual and contractual documentation), or very close to the respective subscription date.

the Head of Investment Function performs a pre reimbursement analysis verifying the applicable conditions to which the reimbursement can be granted taking into account the limits / restrictions in compliance with the process and investment strategy of the CIS. After having verified the conditions (e.g price, time, value etc.) of the reimbursement, GenAM gives confirmation to the Investors about the conditions that could be granted with regard to the redemption also informing the other Investors about the consequences of the reimbursement on the overall value and portfolio strategy, in order to allow the other Investors to take an informed decision.

In any case, if the Head of Investment evaluate the existence of a potential conflict of interest, before finalizing the transaction he / she may call a meeting of the Investment Committee in order to establish whether the case actually constitutes a conflict of interest and, if so, to assess the best action to be taken to mitigate a detriment for the Investors, the CIS and the Company.

D.15 Credit Fund loan approval

This conflict arises when GenAM grants loans to Group Companies or Participating Companies within Credit Fund direct investment process.

The conflict derives from the circumstance that GenAM may grant loans to Group Companies or Participating Companies in the absence of a real interest for the CIS/ Investors, for example, to generate greater commissions/revenues in favor of GenAM or of the Group.

Mitigation measures

As far as direct investment opportunities related to CIS performing direct lending activities are concerned, GenAM signs with the borrower a confidentiality agreement in order to perform the relevant due diligence process, to be duly archived, which covers topics such as: company overview, historical financials, business plan, deal structure and proposed investments terms consistency with the investment policy of the CIS and conditions alongside potential conflicts of interests.

Such process is strongly followed even in case the financing agreement is intended to be entered with Group Companies or Participating Companies and includes the obligation of the competent ACS with the double opinion of the Head of ACS to draft and duly archive a document highlighting compliance with all the rules on financing applicable to the Credit Fund.

Furthermore, if the Head of Investment, during the due diligence process, evaluate the existence of a potential conflict of interest, irrespective from the classification of the financed company as Group Company or Participating Company, he/she may call a meeting of the Investment Committee in order to establish whether the case actually constitutes a conflict of interest and, if so, to assess the best action to be taken to mitigate a detriment for the Investors, the CIS and the Company.

D.16 Provision of the Investment Advisory Service

In accordance with its business model, GenAM provides the investment advice service on non-independent basis, which means that it may also recommend Financial Instruments issued by entities falling under the Conflicting Entities List.

The conflict derives from the circumstance that GenAM may recommend the above listed Financial Instruments in the absence of a real interest of the advised client, for example, to generate greater commissions/revenues in favor of GenAM or of the Group.

Mitigation measures

In this case the ESG, Investment Specialist & Advisory Function, before the issuance of a recommendation on the above Financial Instruments, has to duly document an analysis proving that the relevant recommendation is aimed at achieving Clients' objectives, risk profile and financial needs in accordance to suitability requirements and do not impair the duty of the Company to act in the best interest of the Client.

D.17 Provision of investment services (Individual Portfolios Management, Investment Advisory) and Collective Asset Management Service (CIS) along with the concurrent execution of proprietary trading activities on the same Financial Instrument, as well as "front running"

This conflict arises when GenAM invests the proprietary portfolio in Financial Instruments that are also allocated to CIS/ Individual Mandates under management or recommended to GenAM's Clients

The conflict derives from the circumstance that when GenAM executes orders for its proprietary trading portfolio may take advantage of advance knowledge of pending orders for CIS / Individual Mandates under management or for Investment advisory Clients, in order to generate profits or reduce losses for its benefit (so-called "front running").

Mitigation measures

GenAM has adopted a procedure for the management of proprietary assets through the Treasury Management Operating Procedure.

In addition, GenAM can acquire shareholding in other entities in accordance with Bank of Italy regulation of Collective Asset Management. For what concern liquidity, GenAM selects monetary funds from a shortlist, specifically selecting units of externally managed open ended money market funds of high quality and proven track record, providing due diligence taking into consideration the nature and risk features of money market funds that are high quality products and strongly regulated by the authorities. Investment decisions are properly archived for audit purposes.

When GenAM selects a monetary fund included in the Conflicting Collective Undertakings (including Affiliated CIS), GenAM ensures that conditions applied to the subscriptions of this CIS are aligned to the other Investors having the same characteristics of GenAM itself taking into account not to conflict with other Investors' and CIS interests. Moreover, in determining the remuneration due to GenAM, the total remuneration already accrued at the level of the Conflicting Collective Undertakings (including Affiliated CIS) is entirely deducted. No fees of expenses of Conflicting Collective Undertakings (including Affiliated CIS) are applicable to Clients/Investors.

Furthermore, GenAM, has adopted, through the Best Execution Policy, an execution and transmission strategy aimed at identifying operating methods regarding the transmission or execution of orders for each type of financial instruments having as a general principle that in transmitting the orders it has to ensure that the decision taken is effectively the most advantageous in the interest of the CIS under management and client portfolios.

Moreover, GenAM has adopted, through the Best Execution Procedure, that the Trading Desk can merge orders on the same Financial Instrument, as long as this aggregation will not have any negative impact on any Investor / Client involved.

Taking into account the constraints and instructions set out by the Asset Class Specialist, the Trading Desk office executes/transmits orders at the best possible conditions considering the aforementioned best execution factors and criteria with reference to each class of Financial Instrument.

GenAM does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

From an organizational perspective, GenAM functions making investment decisions on behalf of assets under management and on GenAM's proprietary assets are segregated from one another. Furthermore, from an IT perspective, the Order Registers of the assets under management and GenAM's proprietary assets are also segregated from one another.

D.18 Product Governance

This conflict arises when GenAM creates, develops, issues or designs CIS and, in this process, it has to determine if the CIS meets the needs, characteristics and objectives of the relevant target market and more specifically determines if it meets the needs of the Investor.

The conflict derives from the circumstance that GenAM may create, develop, issue or design CIS in the absence of a real interest for the Investor, for example, to generate greater commissions/revenues in favor of GenAM or of the Group.

Mitigation measures

For the Collective Investment Management service, GenAM has adopted a Product & Investment Services Governance Policy in which it is defined that when GenAM creates, develops, issues, designs or modifies CIS, it has to verify if the product meets the needs, characteristics and objectives of the relevant market, also adopting a process of evaluation of the risks of poor outcomes and negative conditions for end Investor with the aim to avoid possible conflict of interest by abstaining from adopting products that had a negative analysis scenario and providing to the Investor the best possible conditions (e.g., price, distribution channel).

In the product governance design phase, the Product & Sustainability Function has to verify if the conditions applicable to the product for the analysis potentially triggers the conflict of interest. If the results of the check list give negative outcomes, the Product & Sustainability Function abstains from adopting the proposed product.

With regard to remuneration and incentive systems, GenAM, before the definition of the annual distribution strategy (according to the , ensures that in the commercialization of the CIS, no prejudice is caused to the final Investors or to the integrity of the markets.

In order to avoid any possible conflicts of interest, GenAM has to verify conflicts arising from a business model that is profitable for itself and that could be disadvantageous to its Investors and, in case of positive outcomes, abstain from providing the proposed services or products.

The Board of Directors of GenAM ensures that the remuneration and incentive structure is such that it does not increase business risks, is consistent with long-term strategies and encourages responsible professional conduct and fair treatment of Investors and avoids conflicts of interest in Investors relationships. To this aim GenAM has adopted a Remuneration Policy in line with the applicable regulatory framework.

D.19 Co-investment

This conflict arises when GenAM carries out co-investment operations with potential stakeholders (ie Shareholder, AIF's Unitholders and related entities).

The conflict derives from the circumstance that the co-investment operations could be deliberated in the absence of a real interest of the CIS/ Investors/ Client, for example, to generate greater revenues in favour of potential stakeholders.

Mitigation measures

GenAM has implemented a process such that the ACS / Private Asset Specialist has to duly document an analysis proving that the operation is aimed at achieving CIS / AIF's objectives and risk profile.

The co-investment operations are only allowed under the CIS regulation / AIF's Committee authorization¹⁷, upon the ACS / Private Asset Specialist signed proposal, provided that,

- (i) based on objective assumptions to be duly formalized in an ad hoc document to be archived, the relevant investment decision is aimed at achieving portfolio objectives and does not impair the duty of the Company to act in the best interest of the Investor, and
- (ii) the co-investment operations are negotiated at market conditions The ACS / Private Asset Specialist submits the same signed proposal to the Head of LDI Solution / Active Management /Private Assets and Funds of Funds for his authorization with the acknowledgment of the Head of Investment.

D.20 "Greenwashing"

¹⁷ If provided for in the Fund Rules.

This conflict arises when GenAM uses greenwashing practices in order to obtain an advantage in contrast with the sustainability preferences of the Investors/ Client and or the interest of CIS.

The conflict may occur in the following cases of greenwashing (by way of example and not exhaustively):

1. Lack of transparency in the creation of Products/Services classified as ESG Products without having clear and verifiable criteria for such classification;
2. Misleading marketing, using statements, declarations, actions, or communications not clearly and fairly (e.g. using ambiguous terminology or trendy terms) reflected by the underlying criteria adopted by the Company. In this case, the Company's interest might be to attract new Clients/Investors by misleading potential Client / Investors without actually pursuing sustainable investment for its Products or Services;
3. Marketing / Promoting its ESG Products/ Services to Clients / Investor without meeting their sustainability preferences in order to report a major number of ESG Products / Services subscribed;
4. Due diligence of target Financial Instruments lacking sufficient certified information or the information provided by the external providers are inconsistent with the ESG characteristics of the Product / Services that has to be invested in such Instrument. In this case, the Company may favour investment in more remunerative Financial Instruments, which, however, do not meet its declared ESG objectives or do not meet the ESG objectives of the GenAM Product / Service, also in order to collect higher management/performance fees.
5. Promoting remuneration practices with incentives to the staff involved in the product creation, marketing or promotion of Product / Services classified as ESG products, thus inducing such staff to act only to achieve these financial objectives disregarding the best interest of Investors / Clients / CIS.

Mitigation measures

In compliance with the applicable laws, regulations and Supervisory Authorities' guidance and the Group framework on sustainability, GenAM has implemented:

1. Product & Investment Services Governance Policy that, among the other things, sets out the criteria and processes to set-up ESG Products¹⁸ (included feasibility analysis, on-going monitoring activities and reporting duties to ensure that the ESG Products take into account the Sustainability Factors as defined in the abovementioned policy) in a consistent way on an ongoing basis;
2. a Marketing and Sponsorship Operating Procedure that sets out the rules to be applied in the provision of marketing information also taking into account the sustainability risks and disclosures duties as provided by the applicable regulatory framework;
3. a client acquisition and relationship management procedure that foresees that sustainability preferences are taken into account in the Mifid II suitability Questionnaire in order to verify which Product / Services meet the Client's objectives;
4. an Investment Process Policy, that sets out principle of high standard of due diligence in the selection and ongoing monitoring of investments, also in relation to sustainability risks and principal adverse impacts of investment decisions on sustainability factors; moreover, the Company has also adopted a Sustainability Policy on the integration of Sustainability risks in its investment decision-making process and in the investment advice service;
5. a Remuneration Policy that takes into account the provisions regarding the integration of sustainability risks pursuant to SFDR in accordance with the best interest of Investors / Clients / CIS.

¹⁸ ESG Products means:

- Products falling under the scope of application of Article 8 SFDR; and/or
- Products falling under the scope of application of Article 9 SFDR. and / or
- Other products that take into account Sustainability Factors.

8 Non manageable conflicts of interest

Where GenAM is not reasonably confident that the organizational and administrative measures for managing the potential conflict will prevent or minimize the risk of damage to the affected Clients' and/or CISs' and Investors' interests:

For **investment services**, GenAM discloses any potential conflict of interest to their Clients, prior to act on their behalf. In any case, the disclosure of a conflict of interest to Clients does not exempt GenAM from the obligation to adopt and enforce effective organizational and administrative measures.

GenAM ensures that disclosure to Clients is taken as a last resort measure to be used only when effective organizational and administrative arrangements to prevent or manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to Clients' interests will be avoided.

The disclosure makes clear that the organizational and administrative arrangements made to prevent or manage the conflict of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to Client interests will be prevented.

The disclosure shall include a specific description of conflicts of interest arising in the provision of services provided by the Company, taking into account the nature of the Client to whom the disclosure is directed. The description shall explain in sufficient detail the general nature and sources of the conflicts of interest, as well as the risks to the Clients arising from the conflicts of interest and the actions taken to mitigate them, so as to enable the Clients to make an informed decision in relation to the investment or ancillary services in the context of which the conflicts of interest arise.

Disclosures must be made in due time before entering in the relationship with the Clients and include sufficient details to enable Clients to make an informed decision regarding GenAM's service in the context of which the conflict of interest arises. The assessment of which disclosure is more appropriate will depend on the specific circumstances including, for example, the nature of the conflict of interest, the knowledge and experience of the Clients and the type of transaction. In any case, any disclosure must always be fair, clear and non-misleading.

Where conflicts of interest cannot be managed through effective organizational measures, GenAM periodically make available to their Clients, by means of an appropriate durable medium, a disclosure of the situations of conflict of interest explaining the decision taken by the competent bodies or functions and the reasons for it.

For **Collective Asset Management Service**, the concerned Manager of the operational functions impacted by the non-manageable conflict of interest submits the case to the BoD, after having consulted the Compliance Function, for prompt information and in order to allow the BoD to take any necessary decision or action to ensure that the Company acts in the best interests of the CIS and or Investors.

9 Monitoring and supervision of conflicts of interest

Compliance Function is responsible for checking and assessing on an ongoing basis the suitability and effectiveness of the organizational procedures and the measures adopted for correctly managing conflicts of interest.

The Compliance Function submits a report to the BoD on the activities carried out in connection with conflicts of interests on a semi-annual basis, in the context of the ongoing, ex post, controls on such topic.

10 Register of conflicts of interest

In accordance with applicable regulations, GenAM has arranged and updates on a semi-annual basis a register, in electronic format, in which are recorded the types of activities undertaken by or on behalf of GenAM in which a potential and actual conflict of interest entailing a material risk of damage to the interests of one or more CIS or its Investors / Clients.

The Compliance Function is responsible for keeping and updating the register of conflicts of interest, based on the receipt of the above-mentioned information flows (for any detail in this respect, please refer to “The Management of Conflicts of interest” operating procedure in place).

In addition, the register is updated whenever GenAM notices or receives information about the existence of cases for which has arisen or may arise a conflict of interest potentially eligible to seriously harm Investors / Clients/ CIS’ interests.

To this end, any GenAM Managers of operational functions have to promptly report to Compliance Function, via e-mail to: investmentscompliance@generali.com, the existence, the modification, the termination or any other relevant information regarding a conflict of interest during the execution of usual business activities.

Data and information within the register are made available upon any possible request arising from GenAM corporate bodies and/or Supervisory Authorities.

Access to the register is only allowed to the members of GenAM’s Board of Directors, GenAM’s Statutory Board of Auditors, Group’s Internal Auditors, external Audit firm and Compliance Function and Supervisory Authorities.

To this end, GenAM has established a procedure to manage the conflicts of interest register.

11 Conflicts of interest disclosure

GenAM provides the potential and actual Clients and Investors with a synthetic description of this Policy.

General information on the management of the conflicts of interest are also available on the website <https://www.generali-investments.com/> through the publication of an extract of this Policy and of the Informative Document.

The information on conflict of interest must be up to date and must be accessible continuously by means of that website for such period of time as the Client / Investor may reasonably need to inspect.

Moreover, GenAM shall provide to potential or actual Clients/ Investors that may request it, more details about this Policy.

12 Sanctions

Criminal and administrative sanction are foreseen for non-compliance with the principle stated in this Policy by the relevant Regulation.

Pursuant art. 167¹⁹ of the Italian Legislative Decree No. 58 of 24 February 1998, unless the act constitutes a more serious offence, anyone who, in providing portfolio management services or collective asset management services, in violation of the provisions governing conflicts of interest, carries out transactions that cause damage to investors, in order to procure an unjust profit for themselves or others, shall be punished with imprisonment from six months to three years and with a fine ranging from five thousand one hundred and sixty-five to one hundred and three thousand two hundred and ninety-one euros.

Pursuant art. 190²⁰ of the Italian Legislative Decree No. 58 of 24 February 1998, unless the act constitutes an offence pursuant to Article 166, the pecuniary administrative sanction of between thirty thousand euros and five million euros, or up to ten per cent of the turnover, when this amount exceeds five million euros and the turnover can be determined pursuant to Article 195, paragraph 1-bis, shall be applied to the authorized persons, depositaries and persons to whom essential or important operational functions have been outsourced.

¹⁹ TITOLO I SANZIONI PENALI, Capo I, Intermediari e mercati, Art. 167 (Gestione infedele)

²⁰ TITOLO II SANZIONI AMMINISTRATIVE, Art. 190 (Sanzioni amministrative pecuniarie in tema di disciplina degli intermediari)