

CONFLICTS OF INTEREST STATEMENT

1. Introduction

Generali Fund Solutions S.A. (“GFS”) is committed to maintaining and operating effective organizational and administrative arrangements to identify, prevent, manage, and monitor conflicts of interest, ensuring that such conflicts do not adversely affect the interests of the Funds and Investors. This statement summarizes the principles, measures, and procedures adopted by GFS to address conflicts of interest, in accordance with internal and external regulatory requirements.

2. General principles

GFS takes all reasonable steps to identify conflicts of interest that may arise between GFS (including its managers, staff, or any person directly or indirectly linked by control), the Funds, and Investors, as well as between different Funds or Investors. The policy aims to ensure that actions impacting Funds and Investors are taken independently and in their best interest, and that clients are treated fairly in relation to each other. GFS recognizes that conflicts of interest may arise in the normal course of business and has a tolerance for a limited level of risk, provided clients’ interests are not materially damaged.

3. General Measures to Mitigate Conflicts of Interest

GFS has implemented several preventive measures, including:

- Segregation of functions and reporting lines to ensure independence of controls.
- Declaration requirements for staff with relationships to service providers.
- Remuneration policies that remove links encouraging detrimental behaviors.
- Policies on personal transactions and professional secrecy.
- Oversight by independent control functions (Compliance, Internal Audit).
- Transparent commercial conditions for services provided by group entities.
- Due diligence and contractual obligations for delegates and service providers.
- Information barriers to prevent harmful exchanges between competing funds.

4. Identification and Management of Conflicts of Interest

Conflicts of interest are identified during new business relationships, organizational changes, and ongoing operations. Staff are required to escalate any potential conflict to the Compliance Officer, who in turn escalates to Senior Management. Annual internal communications reinforce staff responsibility to report potential risks. The Compliance Officer manages the escalation and ensures appropriate measures are taken.

5. Non Manageable Conflicts of Interest

If preventive measures are insufficient to avoid material damage to Funds or Investors, or if no measures exist, the Compliance Officer raises the issue to Senior Management. If the conflict cannot be adequately managed, it must be clearly disclosed to the concerned parties. Disclosure is considered a last resort when other measures are judged inadequate.

6. Monitoring and Supervision of Conflicts of Interest

GFS ensures ongoing monitoring through:

- Regular updates and reviews of the conflicts of interest register.
- Oversight by the Compliance Officer, Senior Management, and the Board.
- Annual written reports on activities where conflicts have arisen or may arise.
- Independent monitoring of sustainability risks integration by Compliance and Internal Audit functions.

7. Register of Conflicts of Interest

GFS has established a robust governance framework for the ongoing management of conflicts of interest. The Compliance Officer is responsible for maintaining and regularly updating a register that records the types of services or activities in which a conflict of

interest has arisen or may arise, entailing a material risk of damage to the interests of the Funds and/or Investors. This register is not a static document; it is reviewed and amended whenever new potential conflicting situations are identified in the course of GFS's business and activities. The governance process ensures that the question of conflicts of interest is regularly included on the agenda of Senior Management meetings, promoting continuous awareness and proactive management. Oversight of the register and the broader conflicts of interest process is multi-layered:

- The Compliance Officer submits written reports on conflicts of interest to the Board on a frequent basis and at least annually.
- Senior Management and the Board of Directors are actively involved in reviewing conflicts, ensuring that any material issues are escalated and addressed at the highest level.

The process is supported by regular internal reviews and audits, which assess the effectiveness of the controls and the adequacy of the register.

The governance structure ensures that all relevant stakeholders are informed and that the management of conflicts of interest remains aligned with regulatory requirements and best practices.

This approach ensures transparency, accountability, and continuous improvement in the identification, management, and oversight of conflicts of interest within GFS.

8. Conflicts of Interest Disclosure

All identified conflicts are disclosed in a durable medium or via the website, ensuring clarity, fairness, and sufficient detail. Disclosure must enable Investors to make informed decisions. Website disclosures require notification, consent, and continuous accessibility. Where organizational arrangements are insufficient, GFS must disclose the general nature or sources of conflicts to Funds and Investors. Inducements are disclosed transparently, with summary information available and full details provided upon request.