# POLICY FOR THE MANAGEMENT OF CONFLICT-OF-INTEREST SITUATIONS

The purpose of this document is to provide a summary description of the "policy for the management of conflict-of-interest situations" (the "Policy") adopted by Equiter SGR S.p.A. (the "SGR") and last approved by the Board of Directors at its meeting of 27 March 2026 — in accordance with the Intermediaries Regulation adopted by Consob Resolution No. 20307 of 15 February 2018, as subsequently amended and supplemented; with the Bank of Italy Regulation implementing Articles 4-*undecies* and 6, paragraph 1, letters b) and c-*bis*), of the TUF (Consolidated Law on Finance), as subsequently amended and supplemented; and with Delegated Regulation (EU) No. 231/2013, as subsequently amended and supplemented, implementing Directive 2011/61/EU (the so-called AIFMD) — in order to identify, prevent and manage situations of potential conflict of interest in which the interests of a client or of the "reserved Italian AIFs" managed directly or under delegation (the "Funds" or "AIFs") may suffer significant prejudice.

To support the activity of identifying the parties potentially involved in a conflict, the Compliance Function carries out a mapping of the correlation relationships of the parties potentially involved in conflict situations with the SGR's own activity and with the management of the AIFs, on the basis of the information received from all the SGR's employees regarding any correlations of which they have become aware.

It is specified that the Policy does not apply to services and transactions whose foreseeable maximum amount of consideration, or whose foreseeable maximum value of the services to be borne by the Fund or by the SGR, is lower — for each transaction or service — than EUR 10,000.

In every case of potential operation in a conflict of interest, it must be ensured that the SGR and its internal offices carry out, autonomously and independently, the internal process of assessing the investment opportunity or the contract to be entered into.

The parties potentially involved in conflict situations (the "Relevant Parties") potentially prejudicial to the interests of the AIFs managed by the SGR are:

a) the SGR, including in its capacity as delegated manager;
b) the direct and indirect shareholders of the SGR;
c) the members of the Board of Directors, of the Board of Statutory Auditors, and the executives of the SGR;
d) the employees of the SGR, as well as any other natural person whose services are made available to the SGR and are under its control, and who participates in the SGR's exercise of collective asset management activity;
e) the natural or legal persons who participate directly in the provision of services to the SGR under a delegation agreement with third parties for the purpose of the SGR's exercise of collective asset management activity;
f) any person or entity having close links[1] with the SGR and with the parties indicated in the preceding points;

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[1] A person or entity having close links means: A) a party that: (i) controls the Relevant Party; (ii) is controlled by the Relevant Party; (iii) is controlled by the same party that controls the Relevant Party; (iv) holds an interest in the capital of the Relevant Party equal to at least 20% of the voting capital; (v) is held by the Relevant Party in a measure equal to at least 20%

g) the participants in each Fund managed by the SGR;
h) the collective investment undertakings (UCIs) managed directly or under delegation;
i) the delegating managers;
j) the members of the Advisory Committees of the Funds managed by the SGR.

The SGR has carried out a preventive mapping of the conflict-of-interest situations involving Relevant Parties that may arise in the course of providing the collective asset management service, identifying 7 categories of transactions potentially in conflict of interest:

I. Investment and divestment transactions with Relevant Parties;
II. Purchase, sale or contribution of assets or instruments representing equity, or financial instruments;
III. Contracts entered into with Relevant Parties whose costs are borne by the managed AIF or by its investee companies;
IV. Transactions in competition with Relevant Parties;
V. Co-investment transactions with Relevant Parties;
VI. Transactions potentially compatible with the asset allocation of more than one AIF advised and/or managed by the SGR, directly or in the capacity of delegated manager;
VII. Other conflict situations between Relevant Parties and AIFs or investee companies of the managed AIF.

Within each of the 7 conflict-of-interest situations, the SGR will also monitor the integration of sustainability risks into the SGR's processes and systems and into its internal controls.

The SGR is in any event required to verify the existence of any further instances of conflict — including instances not attributable to those indicated above — where these are equally prejudicial to the managed AIFs.

Once the existence of a potential conflict has been identified, the function concerned will inform the Compliance Function, which will analyse the conflict situation put forward, with the support of the function concerned, in order to detect any prejudice arising from that circumstance for the SGR itself and/or for the managed Funds and/or for the investors, and will verify compliance with the conditions set out in the Management Rules of each AIF and in the Policy.

It is the responsibility of the Head of the Investment Area to inform the advisory committee, where provided for by the Rules of each AIF, where the conditions exist for that committee to issue a specific opinion.

The Board of Directors resolves on the conflict situation once it has verified — on the basis of the analysis of the documentation received — that all the conflict-management safeguards provided for by the Policy in relation to the specific case under examination

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of the voting capital;
B) a party in which a Relevant Party holds management powers of attorney and/or holds executive positions;
C) the spouse not legally separated and the cohabiting partner of the Relevant Party;
D) the children and dependants of the Relevant Party.

have been put in place (including, among others: transparency; abstention from voting by the directors in conflict; opinion of the advisory committee of the Fund concerned; fairness opinion issued by an independent third party; prohibition of access to information, so-called Chinese walls; criteria for allocating investment opportunities among the AIFs managed by the SGR, including under delegation or for which the SGR acts as advisor; and certain conditions for co-investment transactions).

In the decision-making process, the Board must take into account the opinion, where provided for, expressed by the advisory committee provided for by the Rules of each AIF, and the opinion of the Compliance Function.

To comply with the obligations to monitor conflicts of interest, the SGR has established, and regularly updates, a register in electronic format in which it must record the instances for which a conflict of interest has arisen (or may arise in respect of ongoing activities) potentially capable of seriously harming the interests of the managed Funds or their investors (the "Register"). The Compliance Function is responsible for keeping and updating the Register. The Register is updated whenever an instance is detected — or information is received regarding the existence of an instance — for which a conflict of interest has arisen that is potentially capable of seriously harming the interests of the managed Funds or their investors.

The Board of Directors, after careful analysis of the relevant conflict-of-interest instance, and having ascertained that it cannot be effectively managed in the light of the Policy, proceeds to adopt the resolutions necessary to ensure that the interest of the AIF and of its investors is pursued.

The SGR periodically informs investors, by means of the annual management report of the AIFs managed directly, about the conflict-of-interest situations identified during the financial year, illustrating the decision taken and the related reasons.

The Policy, together with the mapping of correlations, is subject to review at least annually.