

CONFLICT OF INTEREST MANAGEMENT POLICY

The European legislator, through the enactment of Directive 2004/39/EC (MIFID) has introduced significant innovations in the regulation of collective asset management services, among which the issue of managing conflicts of interest is particularly important. Subsequently, Directive 2011/61/EU (AIFMD) made further changes to the regulatory framework of AIFM in order to create a harmonized regulatory and supervisory framework for the activities of AIFM within the European Union. The subject of conflicts of interest finds its main regulatory reference in Delegated Regulation (EU) no. 231/2013 of December 19, 2012, in force since July 22, 2013, which sets out specific rules for SGRs managing alternative investment funds, as well as in the joint Bank of Italy - Consob Regulation of 10/29/2007 and subsequent updates.

Below is a description of the organizational measures adopted by NEVA SGR S.p.A. (hereinafter "SGR") for managing conflicts of interest that may arise in the management of closed-end funds reserved for "professional investors" (hereinafter "Funds or AIFs"), in order to prevent such conflicts from negatively affecting the interests of the managed Funds and their investors.

In this regard, it should be noted that the conflicts of interest management policy adopted by the SGR aims to ensure fair treatment of the managed Funds and takes into account the circumstances connected with its belonging to the Intesa Sanpaolo Group (hereinafter the "Group").

1. Identification of possible conflict of interest situations

The following possible conflict of interest situations have been identified as part of the collective asset management activity:

1. Conflicts arising from relationships with subscribers.

This includes situations of conflict of interest in which the SGR or one of its relevant persons may make a financial gain or avoid a financial loss at the expense of the Fund or have an interest other than that of the Fund, as well as cases in which the SGR favors the interests of an investor over those of the Fund. Specifically, the following conflicts are identified:

- investments in companies in which one or more relevant persons of the SGR hold an interest;
- possession of privileged or confidential information on sensitive Issuers by one or more relevant persons of the SGR;
- conflicts which may arise in the exercise of rights attached to financial instruments held by the Fund;
- investments in companies that have been invested by funds, vehicles or entities associated with or managed by an investor;
- investments in companies with an indebtedness towards an investor or other party associated to the latter;
- co-investments with other funds, vehicles or entities linked to or managed by an investor;
- sale of investments to an investor in the Fund or other party associated with the Fund; investments in companies in which a member of the Investment Committee has significant

advisory or business relationships or such relationships are present with the purchaser of the investee in the event of disinvestment by the Fund;

- valuation of investments held by the Funds for the purposes of the Fund's Annual and Half-Yearly Reports.

2. Conflicts arising from the SGR's membership to the Group.

This includes those situations of conflict of interest generated by belonging to the Intesa Sanpaolo Group as the SGR could be incentivized to adopt investment strategies of the Fund or to identify contractual counterparties to favor an interest of the Group, rather than those of the Fund's subscribers. Specifically, the following conflicts are identified:

- investments in companies already owned by a fund, vehicle or entity linked by a controlling relationship with companies of the SGR Group;
- investments in companies with debt towards the Group to which the SGR belongs;
- investments in financial instruments issued, set up, promoted or managed by the Group, or investments in assets contributed or sold to the Fund's assets by a Group company, a director, statutory auditor or shareholder of the SGR;
- sale of shareholdings to a director, statutory auditor or shareholder of the SGR or to companies belonging to the SGR's Group;
- use by the SGR of companies belonging to the Group for the assignment of tasks, including custodian bank tasks, as well as for the performance of administrative services, however remunerated, or for the outsourcing of essential or important functions;
- co-investments with other funds, vehicles or entities linked by a controlling relationship with Group companies.

3. Conflicts arising from the management of multiple Funds.

This includes those situations of conflict of interest generated by the management of a number of Funds by the SGR, as the latter may take decisions that are contrary to the principle of fair treatment of Funds. This includes the transfer of a holding from one fund to another or the investment/sale of holdings by a fund acquired/transferred by a subscriber of another managed Fund.

4. Conflicts arising from the acquisition of control of unlisted companies

This includes those situations of conflict of interest generated by the Fund's acquisition of control of unlisted companies (as defined in article 45, paragraph 4 of the TUF) since the SGR could adopt decisions aimed at favoring the interests of the Fund, the SGR or the investee company to the detriment of each other's interests.

2. Organizational measures for the management of potential conflicts of interest

For the management of potential conflicts of interest, the SGR has adopted the following rules of conduct, as well as organizational and control measures, consistent with the nature, size and complexity of the activities carried out:

- deontological principles: the SGR has adopted the Group's Code of Ethics and Code of Conduct, which define the reference values and fundamental principles that directors, statutory auditors, employees and external collaborators are required to exercise within the scope of their functions and activities (such as principles of competence, professionalism, diligence, honesty,

fairness, confidentiality and independence). Moreover, in order to safeguard the integrity and correctness of conduct, the SGR has adhered to the Code of Conduct for Private Equity SGRs promoted by AIFI which defines the principles and rules of conduct on conflicts of interest and corporate governance, which are best practices aimed at preserving and encouraging the spread of a “culture of independence” of operators in risk capital;

- Corporate Governance measures: the SGR ensures the presence on its Board of Directors of independent directors entrusted with the role of controlling and preventing conflicts of interest. Specific disclosure obligations are placed on directors and the members of the Investment Committees when there is an interest in conflict with that of investors and/or Funds managed in a specific investment/disinvestment transaction or deriving from other positions held within the Group. Lastly, the SGR has adopted a specific procedure governing the personal operations of its relevant persons;
- Fair treatment of managed funds: the SGR monitors potential conflicts of interest that could arise between the assets of the various managed Funds and undertakes to ensure their fair treatment. In particular, the SGR guarantees the hierarchical separation between the corporate areas responsible for the management of the Funds and those responsible for risk management, the separation and autonomy of the Investment Teams called to manage the Funds that pursue the same investment policies and the adoption of measures to ensure fair treatment of funds that pursue partially overlapping investment policies where these are managed by the same Investment Team. Furthermore, co-investment by two or more funds managed by the SGR or linked to the Group must be carried out under equivalent conditions both in relation to acquisition and disposal, taking into account the specific characteristics of each fund;
- operational roles, responsibilities and procedures: the SGR has internal procedures that indicate the tasks of the various operators in the context of fund management activities, the valuation of equity investments held by the funds and the exercise of voting rights connected with the funds’ financial instruments, the operational phases of which are adequately traced. These procedures, together with the Regulations of the Funds themselves, also define specific limits in the implementation of transactions that may give rise to conflicts of interest in relation to the relations existing between the target company and the companies belonging to the Group or associated with one or more investors of the Fund, as well as making the conclusion of the transaction subject to the examination of the body responsible for providing a binding opinion on potential conflicts of interest. The Funds Regulations also provide for additional measures to protect investors, making decisions on the extension of the Fund’s duration and the revocation of the SGR’s mandate subject to approval by the Meeting of Unitholders;
- outsourcing and supply of goods and services by third parties: the choice of suppliers and the determination of contractual terms and conditions are made on the basis of objectivity criteria. The use of suppliers belonging to the Group to which the SGR belongs takes place under normal market conditions or at conditions equivalent to those that would be applied if the supplier were not linked to the Group of reference. Similarly, the outsourcing of control functions, in particular risk management, must be carried out with suppliers who guarantee the independence and autonomy of the persons dedicated to these activities with respect to those who carry out operational activities, and who are not employed by the Board of Directors of the delegate.

- Compliance, AML and Risk Control Function and Register of conflicts of interest: in compliance with current regulations, the SGR has set up the Compliance, AML and Risk Control Function, which is assigned, among other things, the task of ensuring the correct interpretation of current regulations, the identification of possible conflicts of interest and the evaluation of the effectiveness and efficiency of the procedures adopted, including those relating to conflicts of interest. It is also entrusted with the task of keeping and updating the “register of conflicts of interest”, in which the situations for which a conflict of interest has arisen or may arise that is likely to seriously damage the interests of the managed funds or its investors must be recorded;
- further protection measures: if the measures described above are not able to exclude the risk of conflicts of interest to the managed funds or its investors, such circumstances must be submitted to the SGR’s Board of Directors for the adoption of the resolutions necessary to ensure fair treatment of the managed funds and their participants. Such situations shall also be brought to the attention of investors, who shall be informed of the decision taken by the corporate bodies.

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e Coordinamento di Intesa Sanpaolo S.p.A. ed appartenente al gruppo bancario “Intesa Sanpaolo” iscritto all’Albo dei Gruppi Bancari