

VOTING RIGHTS STATEMENT

1. Introduction

The purpose of this Voting Rights Statement is to provide to investors details on the Generali Investments Luxembourg S.A. (“**GIL**”) Voting Rights Policy. The Voting Rights Policy applies to all undertakings for collective investment in transferable securities (“**UCITS**”) and all alternative investment funds (“**AIFs**”) managed by GIL, together referred to as “**the Funds**”. In accordance with article 37 of the Delegated Regulation 231/2013/EU (“**AIFMD Level II**”) and article 23 of CSSF regulation 10-4, as amended by CSSF regulation no. 22-05 introducing sustainability considerations into decision-making and risk management processes (the “**relevant laws and regulations**”), GIL, as management company subject to chapter 15 of the amended law of 17 December 2010 and AIFM subject to the amended law of 12 July 2013, applies voting rights as set out below. A paper copy of the Voting Rights Policy is available free of charge upon request.

2. Principles of the Voting Rights Policy

The relevant provisions of the relevant laws and regulations require that the strategy for the exercise of voting rights shall determine measures and procedures for:

- monitoring and taking due care of the corporate events (annual general meetings, extraordinary general meetings and consent solicitations) and actions linked to the financial instruments invested by the Funds (in conjunction with the depositary and the central administration as the case may be);
- exercising voting rights if deemed appropriate, by taking the necessary actions such as transmitting the proper instructions to the depositary and the central administration or through other means as may be agreed from time to time;
- ensuring that the exercise of voting rights is in accordance with the investment objectives and the investment policies of the Funds;
- preventing and managing any conflicts of interest arising from the exercise of voting rights. The conflicts of interest policy of the investment manager shall in particular:
 - a) identify, with reference to the activities of portfolio management carried out by or on behalf of the Funds, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interest of the Funds;
 - b) define procedures to be followed and measures to be adopted in order to manage such conflicts;
- providing at any time specific instructions to the delegate regarding the exercise of such voting rights, if deemed appropriate in the best interest of the Funds; and
- monitoring the exercise of voting rights, by requiring the delegate to maintain adequate records to be shared with GIL upon request.

GIL has implemented this policy in the best interest of the Funds and their investors, in order to ensure that the voting rights are being exercised in a proper manner taking into account the value of the investments and in adherence with the investment policy of each Fund.

3. Delegation of voting rights to external investment managers

GIL considers that the external investment managers are better placed with regard to voting rights and their exercise, having access to all the relevant information to do so.

Before entering into agreements with new external investment managers, GIL will perform a due diligence on the voting rights policies of these managers, to verify that their voting rights policy complies with the general principles established by GIL.

4. Conflicts of Interest

GIL will prevent or manage any conflicts of interest arising from the exercise of voting rights according to its Conflict of Interest Policy.