

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 (the “relevant laws and regulations”), GIL, as management company subject to chapter 15 of the law of 17 December 2010 and AIFM subject to the 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:

- a. monitoring relevant corporate actions;
- b. ensuring that the exercise of voting rights is in accordance with the investment objectives and Policy of the relevant Funds;
- c. preventing or managing any conflicts of interest arising from the exercise of voting rights.

GIL has implemented this policy in view of preserving the interests of the Funds and ensuring that the manner in which the securities are voted on are in the best interest of the value of the investments and in adherence to the investment policy of the Funds.

3. Delegation of voting rights to external investment managers

GIL believes that the external investment managers are in general in the best position to use the portfolios' voting rights in the most beneficial way possible for the Funds, and have access to all 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. If the external investment manager's voting rights policy is not compliant with GIL's general principles on the usage of voting rights or if the external investment manager does not possess such a policy, GIL's will exercise the voting rights itself.

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.