BEST EXECUTION STATEMENT

1. Introduction

The purpose of this Best Execution Statement is to provide to investors details on the Generali Investments Luxembourg S.A. ("**GIL**") Best Execution Policy which is in accordance with Directive 2009/65/EC. The Best Execution 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 27 of Delegated Regulation 231/2013/EU ("**AIFMD Level II**") and article 28 of CSSF regulation 10-4 (the "**relevant laws and regulations**"), GIL, as Management Company subject to Chapter 15 of the law of l7 December 2010 and AIFM subject to the Law of July 12, 2013, applies best execution on the basis of the Best Execution Policy, approved May 2025. A paper copy of the Best Execution Policy is available free of charge upon request.

2. Principles of the Best Execution Policy

The relevant laws and regulations require management companies to act in the best interest of the Funds they manage (and, accordingly, of their investors) when:

a) Executing decisions to deal on behalf of the Funds in the context of the management of their portfolios.
b) Placing orders to deal on behalf of the managed Funds with other entities for execution, in the context of the management of their portfolios.

From a general perspective and based on the principle of fair treatment of investors, GIL takes all reasonable steps to obtain the best possible result for the Funds it manages and their investors. In particular, the Best Execution Policy is designed to ensure that the external investment managers take all reasonable steps to obtain the best possible result when executing orders on behalf of the Funds and when placing orders to deal on behalf of the Funds with other entities for execution since GIL does not manage portfolios or execute transactions. Instead, GIL appoints external investment managers under an Investment Management Agreement, whereby the external investment managers make investment decisions and execute transactions to give effect to those investment decisions.

3. Best Interest

In order to act in the best interest of the Funds, the investors and the integrity of the market, GIL and/or the external investment managers aim to ensure that:

a) Neither the Fund, nor its investors are charged undue costs;
b) All reasonable steps are taken to obtain, or ensure to obtain, the best possible result for the Fund and its investors taking into account the following factors:

- Price;
- Costs;
- Speed of order execution;
- Likelihood of order execution and settlement;
- Order size;
- Nature of financial instruments or assets; or
- Any other consideration relevant to the execution of the order.

c) The use of efficient portfolio management techniques such as securities lending, repurchase agreement and reverse repurchase agreement should not prevent GIL and the delegated investment manager to act in the best interest of the Fund, the investors and the integrity of the market.

4. Relative Importance of Factors

The relative importance of such above-mentioned factors shall be determined by reference to the following criteria:

a) The objectives, investment policy and risks specific to the Fund, as indicated in the Fund's management regulations or articles of association, prospectus or offering documents of the Fund;

b) The characteristics of the order;
c) The characteristics of the financial instruments or other assets that are the subject of that order;
d) The characteristics of the execution venues to which that order can be directed.

5. Best Selection Policy and duty of the external Investment Managers

GIL ensures that it only selects investment managers acting in the best interests of the Funds to carry out orders in financial instruments. In doing so, GIL applies a stringent procedure for the selection of intermediaries by verifying that the best execution policies and practices of its intermediaries are compliant with the best selection requirements under MIFID, and with those in place at the level of the Management Company.

In this regard, GIL ensures the existence of such arrangements by means of its initial and ongoing due diligence performed on the provision of services by such external investment managers.
In addition, it regularly monitors and assesses the best execution practices of its intermediaries and takes corrective measures, if required.

The external investment managers are obligated to take all reasonable steps to obtain the best possible result for the Funds. The investment managers will, therefore, either execute deals itself or place orders to deal on behalf of the managed Funds with other entities for execution on the basis of the principles set out in GIL's best execution policy.