

ENGAGEMENT AND PROXY VOTING

Plenisfer Investments SGR S.p.A. (hereinafter the "**Company**") adopted an Engagement Policy (hereinafter the "**Engagement Policy**"), which describes the ways in which the Company integrates the commitment as shareholder / bondholder into its investment process. Further, the Company adopted a Proxy Voting Policy (hereinafter the "**Proxy Voting Policy**") detailing how the Company addresses the rights with respect to voting on proxies for such financial instruments held by client funds.

The Company also adopted the **Plenisfer Investment Sustainability Policy**, reflecting the Company's approach to considering environmental, social and corporate governance factors (hereinafter "ESG") in the investment process.

The Engagement Policy is informed by the so called **SHRD II** Directive [(EU) 2017/828] (hereinafter "**SHRD II**") – transposed at Italian national level into Legislative Decree no. 58/1998 (hereinafter "**TUF**") and by Consob Resolution no. 21623 into the Regolamento Emittenti. Further, the Engagement, Proxy Voting and Investment Sustainability Policies take into consideration the Sustainable Finance Disclosure Regulation ("SFDR" / Regulation (EU) 2019/2088).

Engagement Policy Summary

For Plenisfer, the **Engagement Policy** stems not only from the regulatory obligations but importantly reflects the Company's commitment towards greater understanding of governance, financial, and sustainability / ESG factors for the issuers in which the Company invests for its clients. Engagement activities may be carried out periodically to promote and disseminate best practices or to analyse and discuss critical issues with issuers held within client portfolios.

The Engagement Policy sets out measures for:

- tracking **corporate events** (corporate actions);
- interacting with companies to **better understand and where appropriate, express views** on certain aspects impacting company dynamics and valuation;
- ensuring that **voting rights** are exercised in accordance with the investment objectives and policy of the funds concerned;
- preventing or managing any **conflict of interest** resulting from the exercise of voting rights.

The engagement activity carried out by the Company include:

- **monitoring**: aiming to exploit the meetings with the issuers in the portfolio to add data and information useful for a more informed evaluation of the issuer;
- **awareness-raising**: consisting of meetings with issuers (invested in) in order to understand and in some cases influence their practices on specific issues related to the industry and type of business to which they belong;

Plenisfer Investments SGR S.p.A.

Registered Address: 4 Nicolò Machiavelli, 34132 - Trieste (TS)
Operational Headquarter: via Sant'Andrea 10/A, 20121 - Milano (MI)
Registered in the Asset Management Companies Register referred to in art. 35 of Legislative decree n. 58/1998 (UCITS Managers Section no. 59)
Registered to The National Compensation Fund
A public limited company with limited liability incorporated in Italy

registered with Chambers of Commerce, Italy
Subject to the management and coordination of Generali Investments Holding S.p.A

Trieste Business Register, VAT n. & Tax ID: IT 01328320328
Belonging to Generali VAT group: 01333550323
Paid-up Share Capital: € 5.000.000,00
Switchboard: 0200644000
Legal email address: 01328320328ri@legalmail.it
Registered in England and Wales as UK Establishment with registration no. FC037902/BR022993 and address: 55

Ludgate Hill, London, EC4M 7JW
Registered in Ireland with registration no. 909483 and address: 5th Floor, 40 Mespil Road, Dublin 4, D04 C2N4

- **voting:** participating in (or not participating in) issuer shareholder / bondholder meetings to influence the governance and strategic choices presented to such meetings.

The Company adopts a **"targeted" approach** that involves the selection of companies on which to focus *engagement* activities, taking into consideration:

- the **usefulness of the interaction** with respect to the interests of the client portfolios;
- the **possibility of influencing** decisions in relation to the holdings.

For more details, please refer to the Engagement Policy [<https://www.plenisfer.com/it/en/professional/policies#ENpv1>].

Proxy Voting Policy Summary

The Company decides whether to exercise voting rights in the exclusive interest of the funds managed and their participants. To this end, the Company evaluates the voting rights using the following guidelines:

- not being bound by voting or blocking syndicate, unless it is in the best interest of the client portfolios and the underlying investors of such portfolios;
- exercising voting rights in total autonomy and independence from any company belonging to the Generali Group;
- not exercising voting rights if it relates to companies directly and / or indirectly controlling the Company;
- not delegating decisions as to exercising voting rights to other companies directly and / or indirectly controlling the Company.

The exercise of voting rights always takes place in an informed manner, based on the information published by the issuers, the financial media, market practitioners and / or advisors specialized in proxy voting. The Company considers any costs or encumbrances associated with exercising a vote in its decision as to whether to exercise the voting rights.

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2022 - PERIODIC INFORMATION ON ENGAGEMENT / VOTING

This document provides a summary of the Engagement and Voting activities carried out by the Company during 2022 on behalf of clients in line with the regulatory requirements referred to above.

Engagement activities

During 2022, specific engagement activities were carried out covering an array of topics through meetings with Company executives including the following companies:

Ashtead Group, Autostore Holdings, Barrick Gold, China Telecom, CNH Industrial NV, Deutsche Telekom AG, Freeport-McMoran Inc., Glencore Plc, L’Air Liquide SA, Midea Group, NARI Technology Co., Occidental Petroleum Corp., Salcef Group, Sany Heavy Industry Co., Shell Plc, Siemens Group, Sprott Physical Uranium Trust, TopBuild Corp., TotalEnergies SE, Vodafone Group Plc, Weichai Power Co., Wheaton Precious Metal Corp., Xtep International Holdings, Yonyou Network Technology Co.

Voting activities

During 2022, the Company participated in and exercised the voting rights in 100% of the eligible shareholder and bondholder votes.

For equity holdings, Company generally exercised shareholder voting rights through a proxy voting web platform provided by Institutional Shareholder Services Inc. (“ISS”).

For debt holdings, the Company voted, often in conjunction with larger bondholder groups, to consent or not to consent, depending on the exact circumstances of the case in question.

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