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PRESS RELEASE

Plenisfer presents Destination Capital Total Return Fund, a global multi-cap* equity unconstrained* strategy

The fund includes quality companies with growth potential and celebrate today the first year on the market with a performance of +13.6%¹.

For further information:

Plenisfer:Sara Balzarotti
sara@balzarottistudio.it
+39 335 1415584

press@plenisfer.com

www.plenisfer.com

**Generali Investments:**Florian Ciornei
+39 335 1879394
florian.ciornei@generali-invest.com

www.generali-investments.com

Plenisfer Investments SGR S.p.A. ("Plenisfer") presents Destination Capital Total Return Fund ("Fund" or "Destination Capital"), a global total return* and multi-cap* equity fund.

Destination Capital, a UCITS fund, started on January 15 2024 with an initial endowment of **€50 million**. The investment was realized by **Generali Group**, a strategic partner and shareholder of Plenisfer that operates within the Generali Investments platform.

Specifically, the new Fund is part of the Luxembourgish UCITS OICVM (Organisme d'Investissement Collectif en Valeurs Mobilières) vehicle, Plenisfer Investment Sicav, of which Plenisfer is delegated for management.

The fund's objective is to achieve a risk-adjusted total return through the **consistent capital appreciation** of the company invested over the long term. The Fund's approach is inspired by the "**permanent capital**"*, aiming to generate returns uncorrelated with economic cycles, linked to the potential development of corporate value.

The portfolio, managed in US dollars (USD), will include approximately "high conviction" investments in 20 to 25 companies.

These are high-quality and mainly mid-capitalisation* companies, characterised by a potentially high **ROIC** (Return on Invested Capital*) that Plenisfer believes will remain so over time.

These will predominantly be "**compounders**," companies expected to offer high levels of return on invested capital, as well as "**special situations**,"

¹ Net performance recorded as at 9 January 2025. Past performance does not predict future results. Annual performance for the share class Istituzionale Euro Hedged (ISIN: LU2717270115).

companies with strong fundamentals operating in sectors characterized by specific situations, such as consolidation processes.

The companies were selected **globally**, without any constraints imposed by benchmarks*, and are therefore often **underrepresented in indices**.

The selection occurred through a **rigorous investment process** that seeks risk mitigation by acquiring them at a value lower than the one estimated by Plenisfer. Fundamental solidity, coupled with the quality of the business model and management, low debt level were essential factors in the selection phase.

The selection led to the construction of a portfolio that in its first year of operation recorded a performance of + 13.6%.

The management of the Fund today focuses primarily on monitoring the performance of portfolio companies and engaging them for ESG purposes. Consistently with the 'permanent capital' approach, any divestments will reflect changes in company fundamentals or the environment in which the companies operate.

Giordano Lombardo, CEO and Co-CIO of Plenisfer, commented: *"Destination Capital is born to offer investors a different and high-quality approach to the global stock market. Today, stock market performances are driven by few companies in the US technology sector, the 'magnificent seven.' We believe that this overconcentration may represent a risk factor, and with the new fund, we aim for strong diversification with the goal of identifying the 'magnificent 25' of the future, not currently presented in equity indices. Destination Capital's investment philosophy is, therefore, similar to that of a long-term investor, with a 'permanent capital' mindset*, strongly believing in the development potential of its holdings and seeking alternative equity exposure. With Destination Capital we have expanded our product range consistently with the goal of offering specific solutions for various investor needs, but always applying our investment philosophy: investing free from benchmarks*, identifying, in this case, globally what we believe to be the best opportunities for capital appreciation. Thanks to this approach, we selected securities that allowed us to cross the finish line of the fund's first year of operation with a positive performance of 13.6%".*

The **Lead Portfolio Manager** of the Fund is **Giordano Lombardo**, CEO and Co-CIO of Plenisfer, who will be supported by **Mauro Ratto** (Co-CIO), **Diego Franzin** (Head of Portfolio Strategies), and the Plenisfer **research team** led by **Marco Mencini**.

With the launch of Destination Capital, Plenisfer's range of managed Funds expands, including the flagship multi-strategy* fund, Destination Value Total Return, and the flexible bond fund, Destination Income Total Return.

Plenisfer Investments SGR S.p.A.

Plenisfer Investments SGR S.p.A. is an investment boutique dedicated to the active management of benchmark-agnostic portfolios, constructed through a multi-strategy approach aimed at achieving clear and measurable objectives. As part of the Generali Investments ecosystem, the company has been appointed by the Management Company as the Investment Manager of the Fund (the "Investment Manager"). Plenisfer was established in May 2019 as a joint venture between four founding partners - Giordano Lombardo, Mauro Ratto, Diego Franzin, and Robert Richardson - and the Generali Group, the majority shareholder with a commitment of €1 billion to the first fund managed by the Company. The four co-founders have been working together for over 20 years and have assembled a multidisciplinary team of experienced senior investors to collaboratively build a robust investment process explicitly focused on goal-based investing. The Company has its operational headquarters in Milan and branches in London and Dublin. It is regulated by the Bank of Italy and CONSOB as a management company for collective investment schemes (SGR).

GENERALI INVESTMENTS

With around 615 billion euros in assets under management (as at 30 June 2024) and more than 2,200 investment professionals, Generali Investments is the holding company that brings together several asset management companies, offering a portfolio of specialist expertise in various countries.

Subsidiaries include: Generali Asset Management S.p.A. Asset Management Company, Generali Real Estate S.p.A. Asset Management Company, Infrantry SAS, Sosteneo S.p.A. Asset Management Company, Sycomore Asset Management, Aperture Investors LLC (including Aperture Investors UK Ltd), Lumyna Investments Limited, Plenisfer Investments S.p.A. Asset Management Company, S.p.A. Asset Management Company. S.p.A. Asset Management Company, Conning and its subsidiaries (Global Evolution Asset Management A/S, Octagon Credit Investors, LLC, Pearlmark Real Estate, LLC and PREP Investment Advisers LLC), as well as Generali Investments CEE. Generali Investments Luxembourg S.A. is the management company of most of the funds whose assets under management have been mentioned above. Generali Investments is part of the Generali Group, founded in 1831 in Trieste as Assicurazioni Generali Austro-Italiche.

Disclaimer

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Marketing communication for professional investors in Italy.

Please refer to the Prospectus and KID before making any final investment decisions.

Destination Value Total Return ('DVTR') – Investment Objective and Policy: The objective of this Fund is to achieve a higher risk-adjusted total return over the market cycle. To achieve the Fund's objectives, it is essential to achieve long-term capital appreciation and underlying income through a long-term focus on valuation and market cycles. Benchmark: SOFR Index. The Fund is actively managed and uses the Benchmark to calculate the performance fee. The Fund does not use the Benchmark for investment purposes.

Destination Dynamic Income Total Return ('DDITR') – Investment Objective and Policy: The Fund seeks to achieve an attractive risk-adjusted total return through capital appreciation and income generation over the medium term. The Sub-Fund is actively managed and does not make investments relative to any benchmarks, meaning that individual positions are actively selected based on specific research and evaluations. Although the Sub-Fund is actively managed and does

not use a benchmark for portfolio allocation, the Sub-Fund does refer to the €STR Index for performance fee calculation purposes.

Destination Capital Total Return (“DCTR”) – Investment policy and objective: The Fund seeks to achieve an attractive total return in terms of risk through long-term capital appreciation with some income generation, focusing on long-term valuation and market cycles. The Sub-Fund is actively managed and does not invest relative to any benchmarks, meaning that individual positions are actively selected based on specific research and valuations. Although the Sub-Fund is actively managed and does not use a benchmark for portfolio allocation, the Sub-Fund does refer to the MSCI ACWI Total Return USD Index for performance fee calculation purposes.

There is no guarantee that an investment objective will be achieved or that there will be a return on capital. The Sub-Fund does not benefit from any guarantees for capital protection.

Summary Risk Indicator DVTR and DDITR (class R EUR Acc): 3 (medium-low risk)

Summary Risk Indicator DCTR (class S EUR Acc): 4 (medium risk)

The Risk Indicator may vary depending on the Compartment and share class; for more details, please refer to the relevant Prospectus and PRIIP KID. For the SRI classification of other available share classes in your country, please contact your financial advisor.

Main risks of the Funds: Interest rate risk. Credit risk. Equity risk. Emerging markets (including China) risk. There is no predetermined limitation to emerging markets exposure. Emerging market risk could at times, therefore, be high. Frontier markets risk. Foreign exchange risk. Volatility risk. Liquidity risk. Derivatives risk. Short exposure risk. Distressed Debt Securities risk. Securitised debt risk. Contingent capital securities (“CoCos”) risk. Rule 144A / Regulation S securities. Commodities risk. Risk of capital loss: the Funds are not guaranteed products. Investments bear risks. You may not recover all your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place. The use of leverage may increase the risk of potential losses or increase return potential. Considering the investment strategies characterising the Funds, the expected level of leverage of the Funds may vary up to 350% (for DVTR and DDITR, 200% for DCTR), excluding the portfolio’s total net value. This is not an exhaustive list of the risks. Other risks apply. Before making any investment decision, please read the Key Information Document (KID) and the Prospectus, in particular the risks and costs sections. The documents are available online by clicking here:

- <https://www.plenisfer.com/it/en/professional/fund-page/plenisfer-investments-sicav-destination-value-total-return-iyh-eur-or-lu2087694647-acc-LU2087694647>
- <https://www.plenisfer.com/it/en/professional/fund-page/plenisfer-investments-sicav-destination-dynamic-income-total-return-ix-or-lu2597958938-distr-LU2597958938>
- <https://www.plenisfer.com/it/it/retail/>

Reference currencies of the funds: USD (Destination Value Total Return and Destination Capital Total Return) and EUR (Destination Dynamic Income Total Return). When the reference currency of the sub-fund or class differs from the one of your countries, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.

(DVTR) Costs: Class R, Share: X EUR Accumulation (ISIN: LU2185978587, registered in Austria, Germany, Italy, Luxembourg, Portugal and Singapore). One-off entry or exit charges: Entry charges: 5% of the amount you pay when you subscribe for this investment. This is the maximum you will be charged. Exit costs: 0% We do not charge an exit fee for this product. Underwriting costs are calculated on the basis of the NAV. Ongoing costs recorded each year: Management fee and other administrative costs: 1.50% per year (including management fee: 1.25%). This is an estimate based on last year’s actual costs. Transaction costs: 0.30% per year of the value of your investment. This is an estimate of the costs incurred when buying and selling the underlying investments for the product. The actual amount will vary depending on how much we

buy and sell. Additional charges incurred under certain conditions: Performance Fee: 0.00% The redemption fee is calculated based on the mechanism of the 'High Water Mark with Performance-Linked Fee Benchmark', with the Performance-Linked Fee Rate being 15.00% per annum of the positive return achieved above the 'SOFR Index' (the Performance-Linked Fee Benchmark). The actual amount will vary depending on the performance of your investment.

(DDITR) Costs: Class R, Share: X EUR Accumulation (ISIN: LU2597958268, registered in Austria, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg and Portugal). One-off entry or exit charges: Entry charge: 4%, of the amount you pay when you subscribe for this investment. This is the maximum you will be charged Exit charges: 0%, we do not charge any exit charges for this product. Underwriting costs are calculated based on NAV. Ongoing costs recorded each year: Management fee and other administrative or operating costs: 1.38% (including management fee: max. 1.10% per annum) of the investment value per annum. This is an estimate based on the last year's actual costs. Transaction costs: 0.10% of the investment value per year. This is an estimate of the costs incurred in buying and selling the underlying investments for the product. Ancillary charges incurred under certain conditions: Performance fees do not apply for this product.

(DCTR) Costs: Class S, Share: X EUR Accumulation (ISIN: LU2717270628, registered in Germany, Spain, France, Italy and Luxembourg). One-off entry or exit charges: Entry charge: 3%, we do not charge any entry charges for this product. This is the maximum you will be charged Exit charges: 0%, we do not charge any exit charges for this product. Underwriting costs are calculated based on NAV. Ongoing costs recorded annually: Management fee and other administrative or operating costs: 1.94 % (incl. management fee: max. 1.75 % per annum) of the investment value per annum. This is an estimate based on the actual costs of the last year. Transaction costs: 0.12 % of the investment value per year. This is an estimate of the costs incurred in buying and selling the underlying investments for the product. Additional charges incurred under certain conditions: Performance fee: 0.00%. The performance fee is calculated according to the 'High Water Mark with performance fee benchmark' mechanism with a performance fee rate of 15.00% per annum of the positive return above the MSCI ACWI Net Total Return USD Index (the performance fee benchmark). The actual amount will vary depending on the performance of your investment.

Performance and management fees are calculated and, where applicable, accrued separately for each share class within a sub-fund on each valuation day.

The costs may increase or decrease depending on currency fluctuations and exchange rates.

This is not an exhaustive list of costs. Other costs apply and vary depending on the share class. Before making any investment decision, please read the Prospectus and the Key Information Document (KID), in particular the sections on risks and costs. The documents are available at the following web pages:

- <https://www.plenisfer.com/it/en/professional/fund-page/plenisfer-investments-sicav-destination-value-total-return-iyh-eur-or-lu2087694647-acc-LU2087694647>
- <https://www.plenisfer.com/it/en/professional/fund-page/plenisfer-investments-sicav-destination-dynamic-income-total-return-ix-or-lu2597958938-distr-LU2597958938>
- <https://www.plenisfer.com/it/it/retail/>

Recommended retention period: 5 years (DVTR), 4 years (DDITR), 5 years (DCTR)

SFDR classification: The Funds promote, among other features, environmental or social characteristics according to Article 8 of the Financial Services Disclosure Regulation (EU) 2019/2088 ('SFDR'). The Funds are not an Article 9 according to SFDR (does not have sustainable investment as an objective). For all information on the SFDR (Sustainable Finance Disclosure), please refer to Annex B of the Prospectus ('pre-contractual document'). Before making an investment decision, please also consider all ESG characteristics or objectives, approach, binding elements and methodological limitations contained in the SFDR Pre-contractual Disclosure, as well as the Summary of Product Disclosure of the website,



Marketing Communication for professional investors in Italy. Please read the UCITS Information Brochure and KID before making any final



available in English or in an official language of your country of residence, in the 'Sustainability Disclosure' section of the website: <https://www.generali-investments.lu/it/en/institutional/sustainability-related-disclosure>

Important information:

This marketing communication relates to Plenisfer Investments SICAV, an investment company with variable capital (SICAV) under the Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS), and its Sub-Funds, 'Destination Value Total Return', 'Destination Dynamic Income Total Return' and 'Destination Capital Total Return ('DCTR')', collectively referred to as 'the Funds'. This marketing communication is intended for professional investors in Italy, where the Funds is registered, and is not intended for retail investors or US persons as defined in Regulation S of the United States Securities Act of 1933, as amended.

This document is co-issued by Generali Asset Management S.p.A. Asset Management Company, Generali Investments Luxembourg S.A. and Plenisfer Investments SGR S.p.A. ('Plenisfer Investments'). Plenisfer Investments is authorised as a SICAV - UCITS management company in Italy, regulated by the Bank of Italy - Via Niccolò Machiavelli 4, Trieste, 34132, Italy - CM: 15404 - LEI: 984500E9CB9BBCE3E272.

The Management Company of the Funds is Generali Investments Luxembourg S.A., a joint stock company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF Code: S00000988 LEI: 222100FSOH054LBKJL62.

Generali Asset Management S.p.A is an Italian asset management company regulated by the Bank of Italy and appointed to act as commercial promoter of the Funds in the EU/EEA countries where the Funds are registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italy - C.M.n.15376 - LEI: 549300LKLUOHU2BK025).

Before making any investment decision, please read the Key Information Document (KID), the Prospectus and Annex B of the Prospectus ('pre-contractual document'). The KIDs are available in one of the official languages of the EU/EEA country, where the funds are registered for distribution, and the Prospectus is available in English (not in French), as well as the annual and semi-annual reports on www.generali-investments.lu or upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address GILfundInfo@generali-invest.com. The Management Company may decide to terminate the agreements entered into for the marketing of the Funds. For a summary of your investor rights in relation to an individual complaint or collective action for a dispute concerning a financial product at the European level and at the level of your country of residence in the EU, please refer to the following link <https://www.generali-investments.lu/lu/en/institutional/about-us-sfdr>. The summary is available in English or in a language authorised in your country of residence. A summary of the SFDR information (in English or an authorised language) on the product is available on the Funds page of the website in the 'Sustainability Information' section.

This marketing communication is not intended to provide investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Funds or any other securities that may be presented. Any opinions or forecasts provided are current as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. Past or target performance does not predict future returns. There is no guarantee that positive forecasts will be achieved in the future. The value of an investment and any income from it may rise or fall and you may not get back the full amount originally invested. Future performance is subject to taxation, which depends on the personal situation of each investor and may change in the future.

Please contact your tax advisor to understand the impact of taxes on your returns. The existence of a registration or approval does not imply that a regulatory authority has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of your investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Sub-Fund.

Generali Investments is a trademark of Generali Asset Management S.p.A Asset Management Company, Generali Insurance Asset Management S.p.A. Asset Management Company, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A. - Sources (unless otherwise specified): Plenisfer Investments and Generali Asset Management S.p.A Asset

* Please refer to the glossary at the end of the document.

Management Company.

Glossary

Benchmark: Objective benchmark used to relate the performance of a portfolio to that of the market.

Equity fund: An open-ended mutual fund that invests at least 70% of its assets in equities.

Mid-cap: A term used to define the market capitalisation of a company, i.e. the total value of its shares outstanding on the market.

Multi-cap: Funds that invest in companies globally across the entire capitalisation spectrum.

Multi-strategy: Plenisfer Investments SGR invests through 5 proprietary strategies, each with a specific function. INCOME: aims to support a stable source of flows for the portfolio by investing in assets that generate cash flows (equities, credit, real estate). COMPOUNDERS: high-quality companies that can grow and capitalise profits for several years. In-house ownership, strong balance sheets and a high and stable return on investment. MACRO: stock markets, rates, currencies, countries and sectors with targeted positions that reflect our view of the world through the economic cycle. SPECIAL SITUATIONS: assets with very specific catalysts and circumstances (mergers and acquisitions, distressed assets, etc.) that allow for bottom-up, non-correlated investments. ALTERNATIVE ASSETS: Less correlated, they work in periods of market turbulence (gold, real/tangible assets, volatility and commodities), arbitrage strategies and 'relative value' relative to comparable asset classes.

Permanent Capital: Investments made without time limits to enable investee companies to express their value over the long term.

Return on Invested Capital: is defined as an index which, when compared to other indicators, shows the efficiency of a company's investments Return on Invested Capital: as its full name suggests: Return on Invested Capital literally means 'return on invested capital'.

Total Return: total return.

Unconstrained: unrelated to benchmarks.