

# Plenisfer Investments SICAV



## Destination Value Total Return Fund

A Luxembourg U.C.I.T.S.

Marketing communication

### Multi-asset, Multi-Strategy

Forum Fund Selector

21 November 2023

Fund's data as of end of October 2023



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This marketing document relates to Plenisfer Investments SICAV, a Luxembourg UCITS-SICAV and its sub-fund Destination Value Total Return Fund (the "Sub-Fund"), altogether referred as the Fund ("Fund").

## The Company: About Plenisfer Investments

The goal-based boutique

- Focused on **total return** and **global & multi-strategy** solutions
- Established in 2019 by **four founding partners** each with over **30 years** of investment experience
- Part of the **Generali Investments ecosystem** of management companies
- Headquartered in **Milan** with investment office in **London** and operations office in **Dublin**.

**Investments**  
**11 specialists**

**Risk Management**  
**2 specialists**

**25+**  
**average years of**  
**experience in investments**

**25+**  
**years of co-working for**  
**the 4 Founders**

**\$ 1.5 Bn**  
**Overall AUM**

# Plenisfer Investments: our range of Funds

Goal-Oriented Portfolios

Focus of the day

- **Multi-asset, Multi-strategy**    **DESTINATION VALUE TOTAL RETURN FUND**
- **Flexible Global Income**    **DESTINATION DYNAMIC INCOME FUND**
- **Flexible Global**    **DESTINAZIONE RENDIMENTO**
- **Multi-asset, Multi-strategy Value**    **WHITE LABEL UNICREDIT PLATFORM**

\*The objective of this Sub-fund is to achieve a superior risk adjusted total return over the market cycle – creating value through a risk adjusted total return is the destination. Realising long-term capital appreciation and underlying income through a long term focus on valuation and the market cycles is paramount to achieving the Sub-fund's objectives.

# Plenisfer Investments SICAV– Destination Value Total Return

Goal-Oriented Portfolio



## Goal-Oriented

- **Superior risk-adjusted total return** over the market cycle, realizing **long-term capital appreciation** and focus on **valuation** and the **market cycles**\*
- **Risks** (non-exhaustive list): Interest Rate Risk, Emerging Markets, Credit Risk, Equity Risk



## «New Active»

- **Strategy** allocation rather than asset allocation
- Identifying **idiosyncratic opportunities** across global opportunity set
- **Team-based** approach to portfolio management



## True Diversification

- Understanding time and correlation as diversifiers
- **Proactive risk management** methodology
- We do not differentiate between traditional and **alternative asset classes**

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# Unique **Team** with expertise across traditional and alternative assets

A boutique with robust investing experience and a long-term teamworking history



**Giordano Lombardo**

**CEO & Co-CIO**  
**+30 years of investment experience**

Prior to Plenisfer, CEO and Global CIO Pioneer Investments



**Mauro Ratto**

**Chief Investment Officer (CIO)**  
**+30 years of investment experience**

Prior to Plenisfer, Head of Global Emerging Markets at Amundi



**Diego Franzin**

**Head of Portfolio Strategies**  
**+20 years of investment experience**

Prior to Plenisfer, Global Equity CIO at Amundi



**Robert Richardson**

**Chief Operating Officer**  
**+30 years of investment experience**

Prior to Plenisfer, COO and Director of Pioneer IM



**Marco Mencini**

**Head of Research**  
**+20 years of investment experience**



**Stefan Benedetti**

**Senior Portfolio Manager**  
Distressed, High Yield Debt  
**+30 years of investment experience**



**Khalid Ataullah**

**Senior Credit Portfolio Manager**  
**+20 years of investment experience**



**Carlo Gioja**

**Portfolio Manager and Head of Asia Business Development**  
**+20 years of investment experience**



**Vincenzo Creanza**

**Chief Risk Officer**  
**+10 years of investment experience**



**Alessandra Goggioli**

**Chief Compliance Officer**  
**+20 years of investment experience**

# Our View: the New Normal for Markets



# Facing a new era

**2000–2020**

**Deflationary  
Boom**

**Globalization**

**Quantitative Easing**

**Inequality and Austerity**

**Supply chain optimisation**

**Low Energy Prices**

**BEFORE**

**AFTER**

**2020–2030**

**Low Growth & CAPEX Super-  
cycle**

**Deglobalization**

**Quantitative Tightening**

**Re-Distribution and Capex related to  
decarbonization**

**Supply chain security and selected  
commodities**

**High Energy Prices**



**Plenisfer**  
INVESTMENTS

# The New Normal for Markets

## A decade of secular shifts

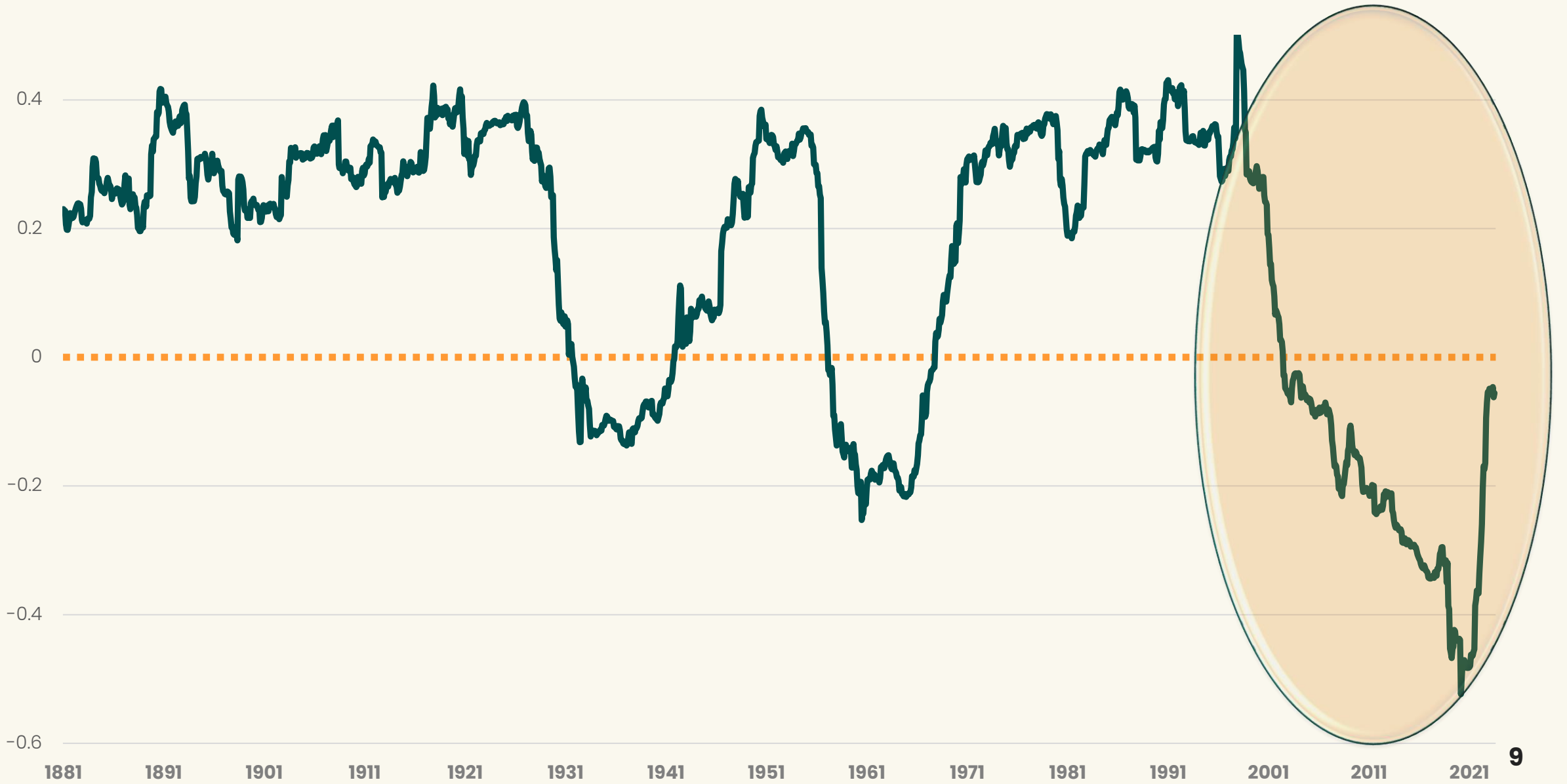
- ✓ **Secular rise in interest rates, higher inflation.**
- ✓ **Decarbonomics:** dealing with climate change and transitioning to decarbonized economies.
- ✓ **Persistent disruption in global supply chains.**
- ✓ **Growth will remain subdued** until productivity enhancement driven by AI and capital expenditure.

## The investments implications

- ✓ **Financial repression: negative real rates** favor equity and real assets, including gold.
- ✓ **Interest Rates and Credit Spreads** a unique building block in your portfolio.
- ✓ **Key equity themes:** energy transition, value chains re-organization, value vs growth.
- ✓ **Regionalization vs Globalization:** the future direction of trade.
- ✓ **A new super cycle for selected commodities.**



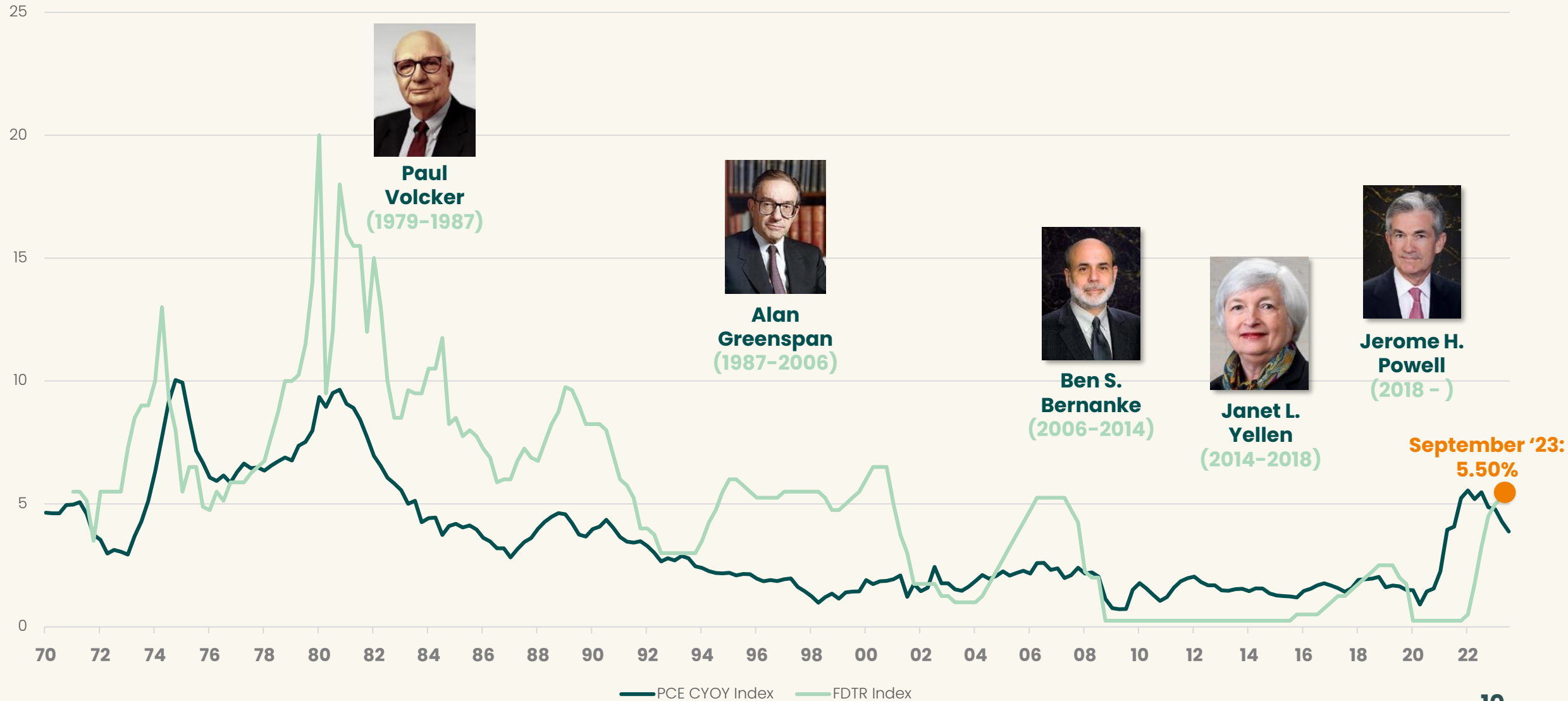
# Bond Equity Correlation flipped to Positive



Source: Shiller and Plenisher internal analysis. Data as of 07/30/2023.

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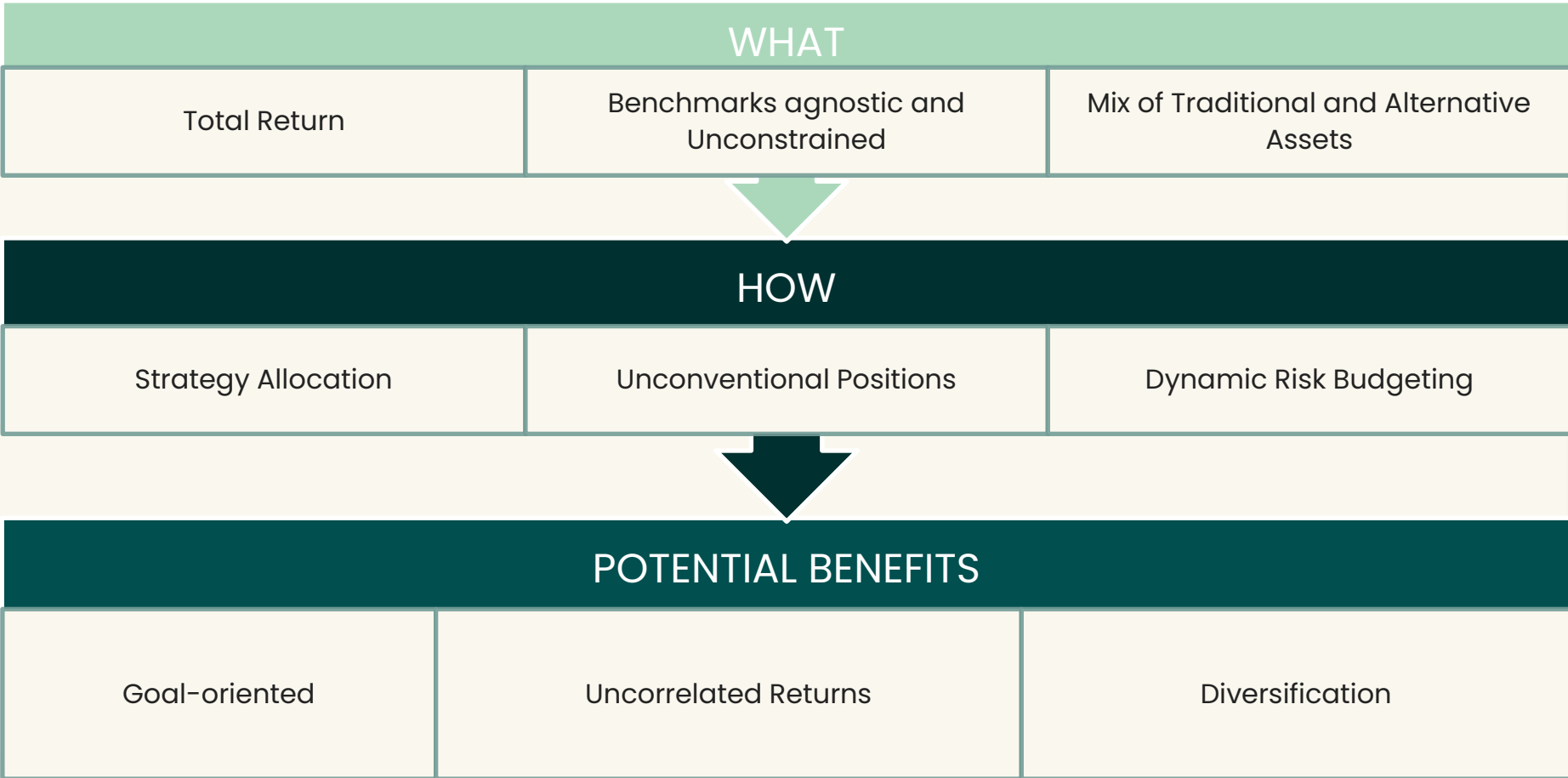
# Federal Funds Target Rates and US Personal Consumption Expenditures Core Index



Source: Bloomberg and Plenisher internal analysis. Data as of 09/29/2023.

# Plenisfer Investments SICAV – Destination Value Total Return Fund

Why we are different



- ✓ UCITS, Daily Liquidity, Daily NAV
- ✓ Morningstar Category: **Flexible Allocation**
- ✓ Duration range: -2 / +7 years
- ✓ Equity names: 30-40
- ✓ Corporate bond Issuers: 40-65



Source: Plenisfer Investments. For illustrative purpose only.

\* The objective of this Sub-fund is to achieve a superior risk adjusted total return over the market cycle – creating value through a risk adjusted total return is the destination. Realizing long term capital appreciation and underlying income through a long-term focus on valuation and the market cycles is paramount to achieving the Sub-fund’s objectives. As an internal expected target, we aim at returning 8% annualized in \$ gross with <75% of equity volatility across a full market cycle. There is no warranty that the Target will be reached

Gross of all fees. 75% of average volatility of MSCI AC World Index, MSCI Europe Index, MSCI Emerging Markets Index. Full market cycle of at least 5 years. This is an internal expected target return and is not guaranteed.

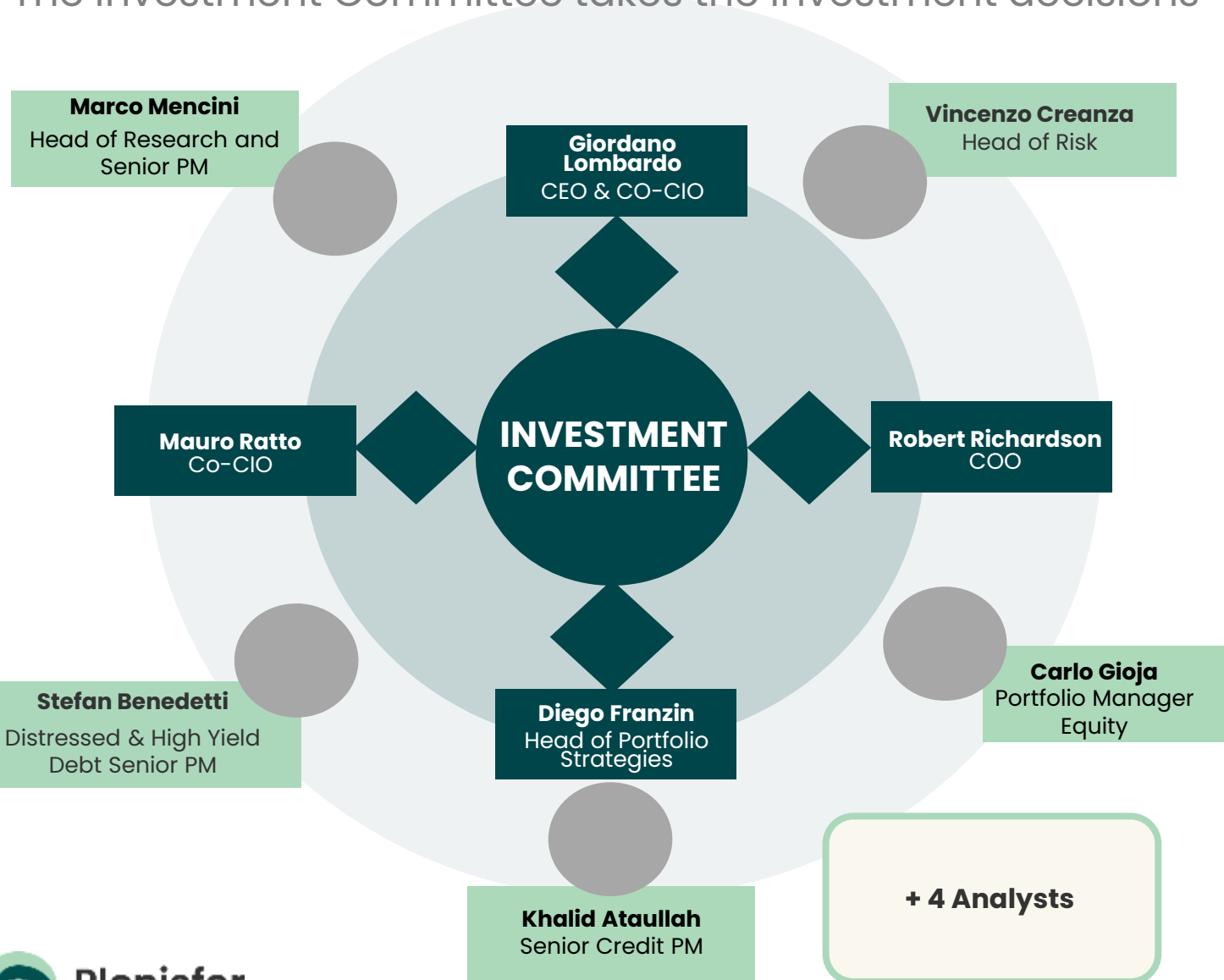
**There can be no assurance that the investment objective will be achieved or that there will be a return on capital.**

Please pay attention to the inherent risks of the compartment such as (non-exhaustive list): Interest rate risk, Emerging markets, Credit risk, Equity risk, Frontier markets risk, Foreign exchange risk, Volatility risk, Liquidity risk. For more information about the risk factors please refer to section 6 and the compartment Risk Factors section of the Prospectus.

**There is no guarantee the expected investment target will be achieved.**

# Investing As A Team Sport: Everyone 'At The Table'

The Investment Committee takes the investment decisions



The Investment Specialist presents an Investment Idea

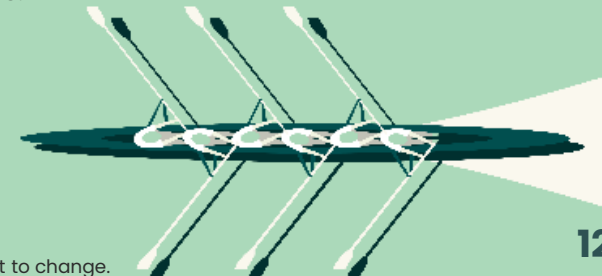
360° Discussion

The Investments Specialist is responsible for the position implementation and monitoring

Investment Committee decision and Target Weight definition

◆ Voting members of the Investment Committee.\*

● Portfolio Managers and Analysts. (Investment Specialists)  
Risk management is integral part of the investment process.



\*Investment committee subject to change.  
Source: Plenisfer Investments.

# Strategy allocation replaces asset allocation with New Active approach

A mix of 5 strategies: each of them has a specific function

We invest through 5 proprietary strategies:



Income sources



Compounders



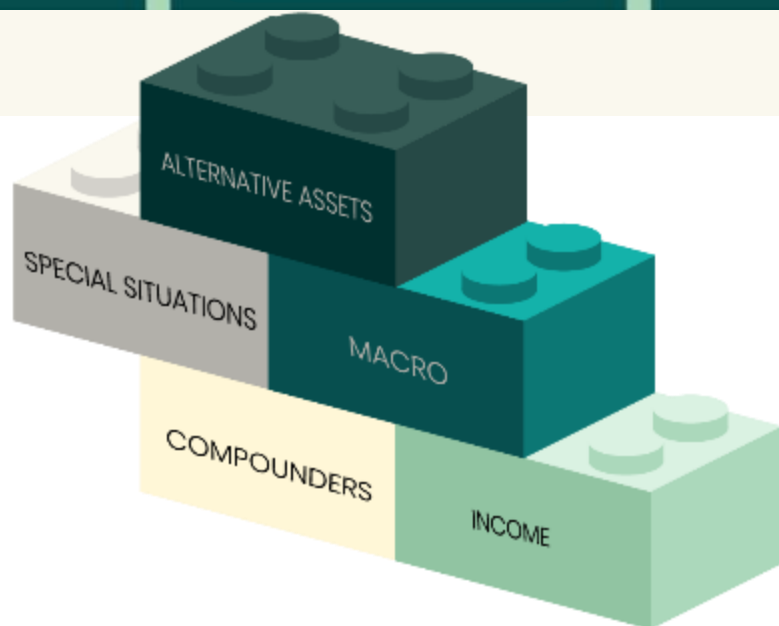
Macro opportunities



Special situations



Alternatives



**HEDGING OVERLAY**  
**(for convexity optimization)**

# Where we see opportunities



**Energy & Commodities**



**Infrastructure Investments**



**Curve Normalization and Short to Medium Term Credit Spreads**



**Seeking Alpha in China: Focus on Government Agenda**



**Gold**

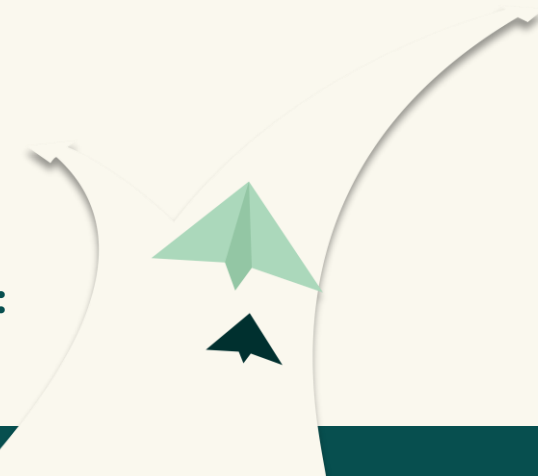


**Regionalization of Supply Chains: Automation and Digitization**

**Seeking**

**Alpha**

**Generation**



There can be no assurance that the investment objective will be achieved or that there will be a return on capital.

# De-Correlation effect & Market Sensitivity

Source: Plenisher Investments.  
\* Data as at end of October 2023

## Correlation Matrix

Beta 1	Special Sits	Cash Management	Income	Alternative Risk Premia	Compounders	Hedge	Macro
Special Sits	1.00	0.28	0.58	0.17	0.45	-0.49	0.44
Cash Management	0.28	1.00	0.33	0.15	0.32	-0.26	0.32
Income	0.58	0.33	1.00	0.21	0.46	-0.44	0.37
Alternative Risk Premia	0.17	0.15	0.21	1.00	0.22	-0.12	0.30
Compounders	0.45	0.32	0.46	0.22	1.00	-0.49	0.44
Hedge	-0.49	-0.26	-0.44	-0.12	-0.49	1.00	-0.40
Macro	0.44	0.32	0.37	0.30	0.44	-0.40	1.00

Data refers to the period from 1st Sept 2020 to 31 Oct 2023		Weighted Volatility	Average Delta-Adj. Exposure
<b>Compounders</b>		3.98%	20.61%
<b>Income</b>		1.68%	22.30%
<b>Hedge</b>		3.79%	-27.89%
<b>Cash Management</b>		0.64%	21.82%
<b>Special Sits</b>		1.69%	12.43%
<b>Alternative Risk Premia</b>		1.74%	10.82%
<b>Macro</b>		3.89%	14.39%
<b>Total</b>		<b>17.41%</b>	<b>74.47%</b>

Diversification Benefit

10.30%

**Realized Volatility | EURHDG share class**

**7.11%**

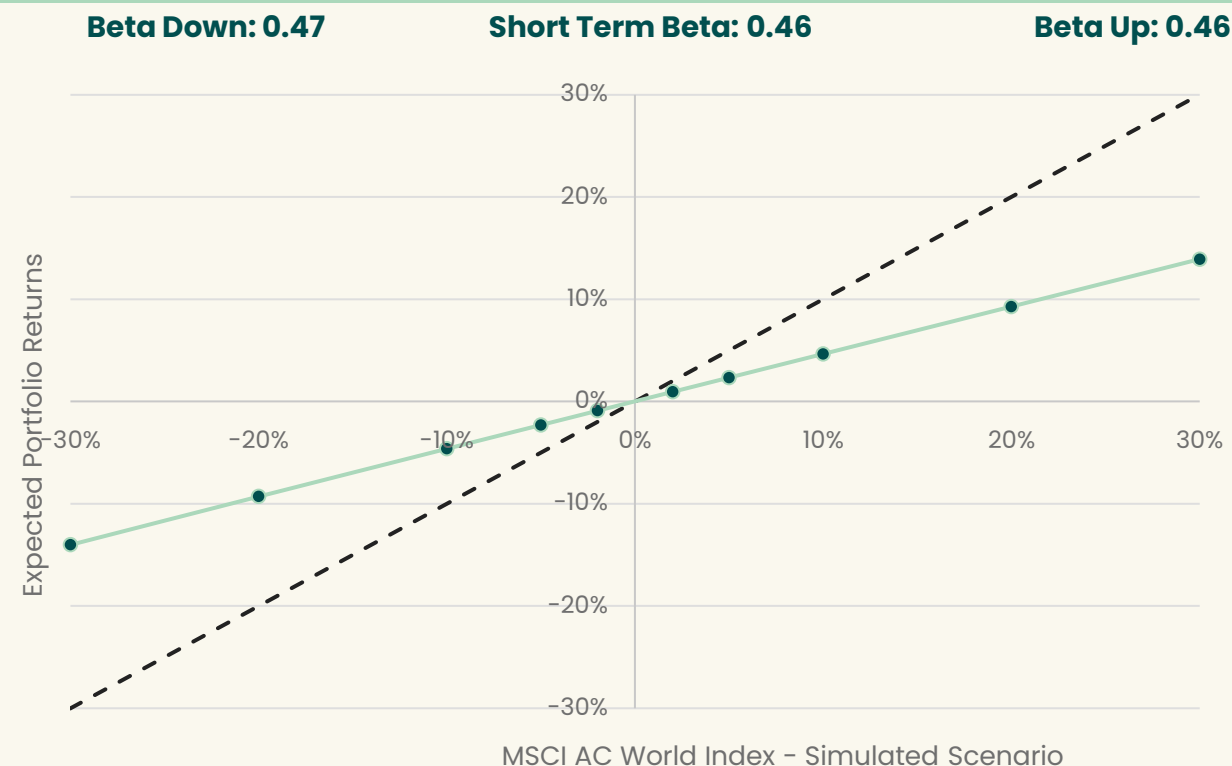
Past performance is not a reliable indicator of current and future performance and can be misleading.

There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. You may not get back the amount you originally invested.

Returns do not reflect the taxation regime applicable to investors.

The fund is actively managed but not in reference to a Benchmark. The SOFR is used only for performance fee calculation. Relevance of the use of the MSCI All country World Index: Primarily invested in world equity markets, which is a similar investment strategy than the one of the Fund. For illustrative purpose only. There are significant limits between the MSCI All country World Index and the Fund.

## Portfolio sensitivity to MSCI All Country World Index \*



Betas are the estimated portfolio sensitivities to the MSCI All Country World Index, assuming a variation range of the latter of:  
Beta Down: -30% to 0%  
Current Beta: -5% to +5%  
Beta Up: 0% to +30%

The chart is meant for illustrative purpose only. It represents an estimation (based on past 5 years weekly data) subject to: top-down views, valuations, hedging costs and model risks and other assumptions. The chart doesn't include the potential alpha that could be either positive or negative. It may change at any time without prior notice. The chart excludes VIX positions. Note that the two indices used here do not constitute a benchmark for the Sub-Fund, but are present for illustrative purposes only.



# Destination Value Total Return Fund

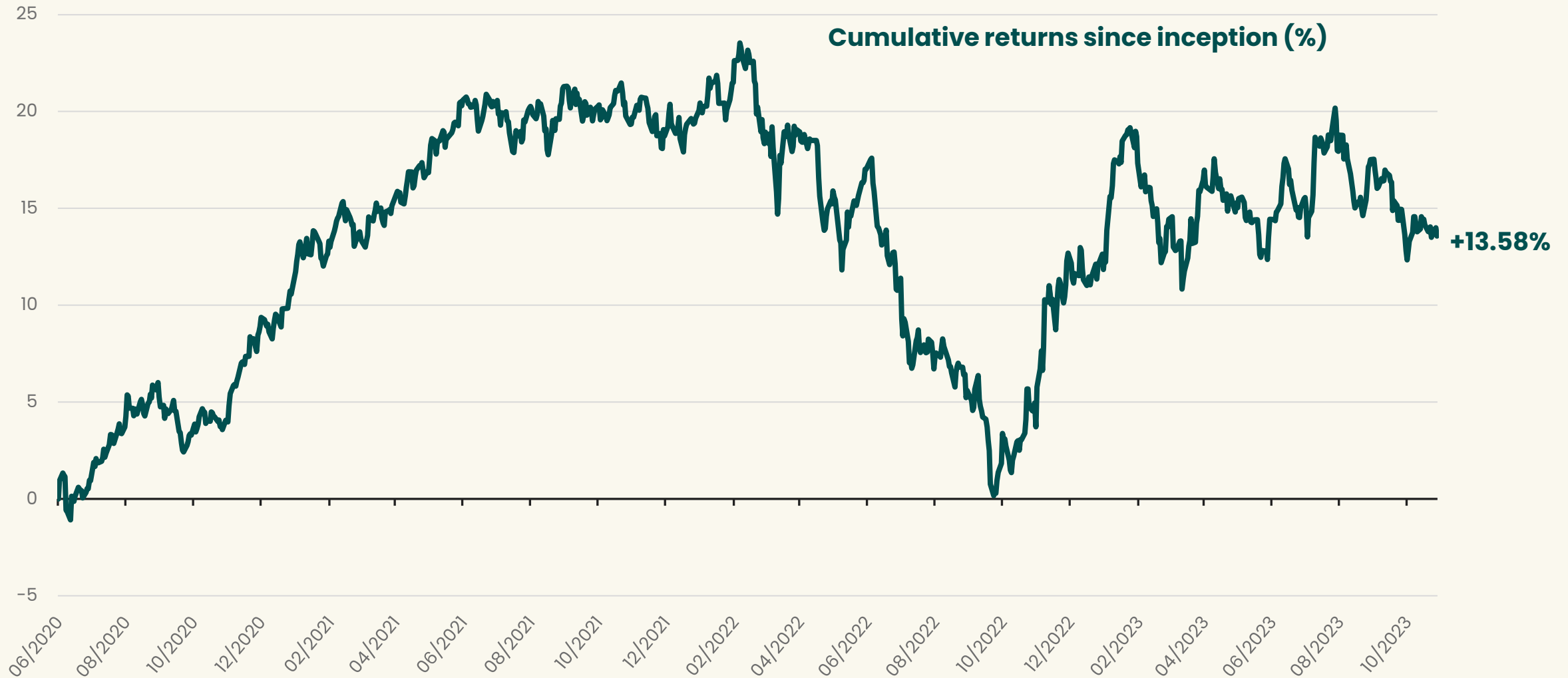
## Performance & Risk Management





# Plenisfer Investment SICAV – Destination Value Total Return

Cumulative performance as of end of October 2023 (since inception June 4, 2020) – IX USD shareclass

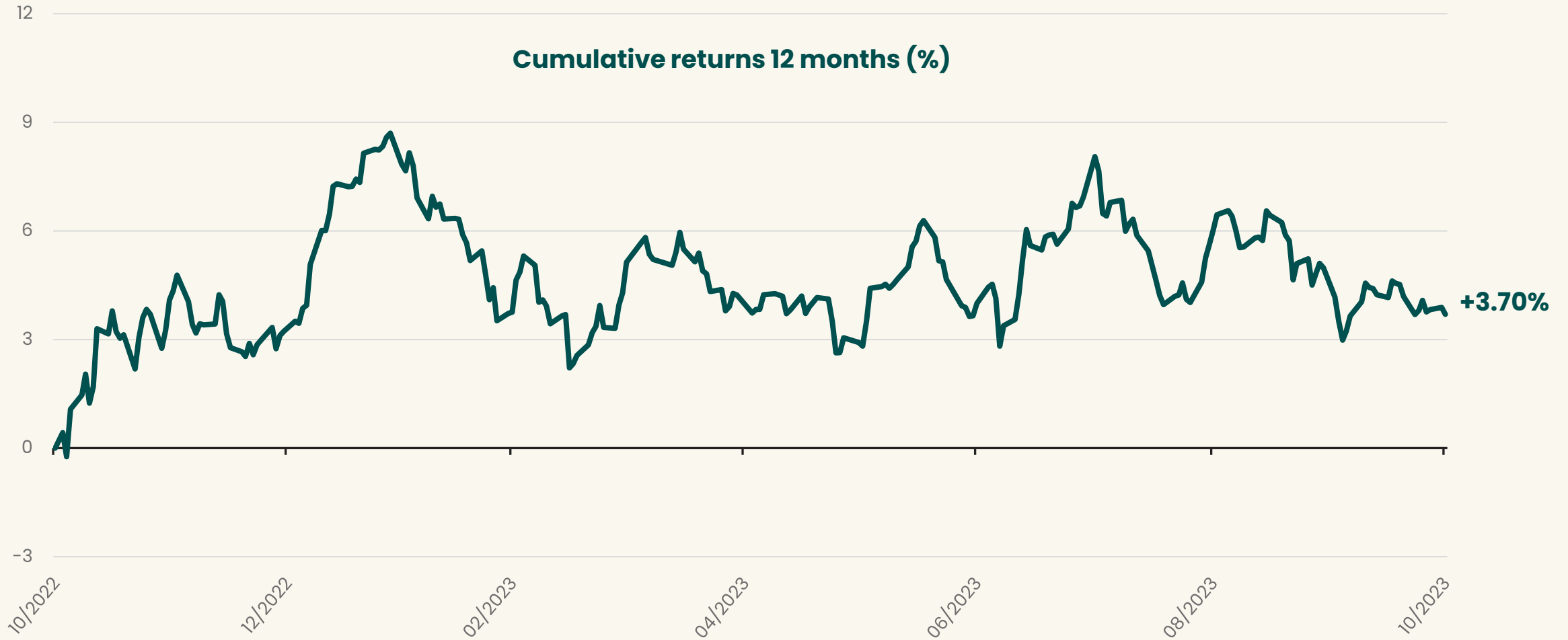


Source: Bloomberg, processed by Plenisfer Investments.

Performance of the IX USD LU2087694050 shareclass is pre-tax and includes reinvestment of gross dividends, where applicable, net of fees, except for any entry and exit fees. Returns do not take into account the tax regime applicable to investors. The Fund is actively managed, but not with reference to a Benchmark. Indices for illustrative purposes only. Past performance of these indices does not predict current or future performance of the Fund. Share class launch date: 04/06/2020. Past performance is not a reliable indicator of future results and may be misleading. Achievement of an investment objective or return on capital cannot be guaranteed. Investor can influence net asset value, performance, and costs. Returns may increase or decrease due to currency fluctuations.

# Plenisfer Investment SICAV – Destination Value Total Return Fund

Performance at end of October 2023 (since 31 Oct. 2022) – Eur-hedged institutional IXH shareclass



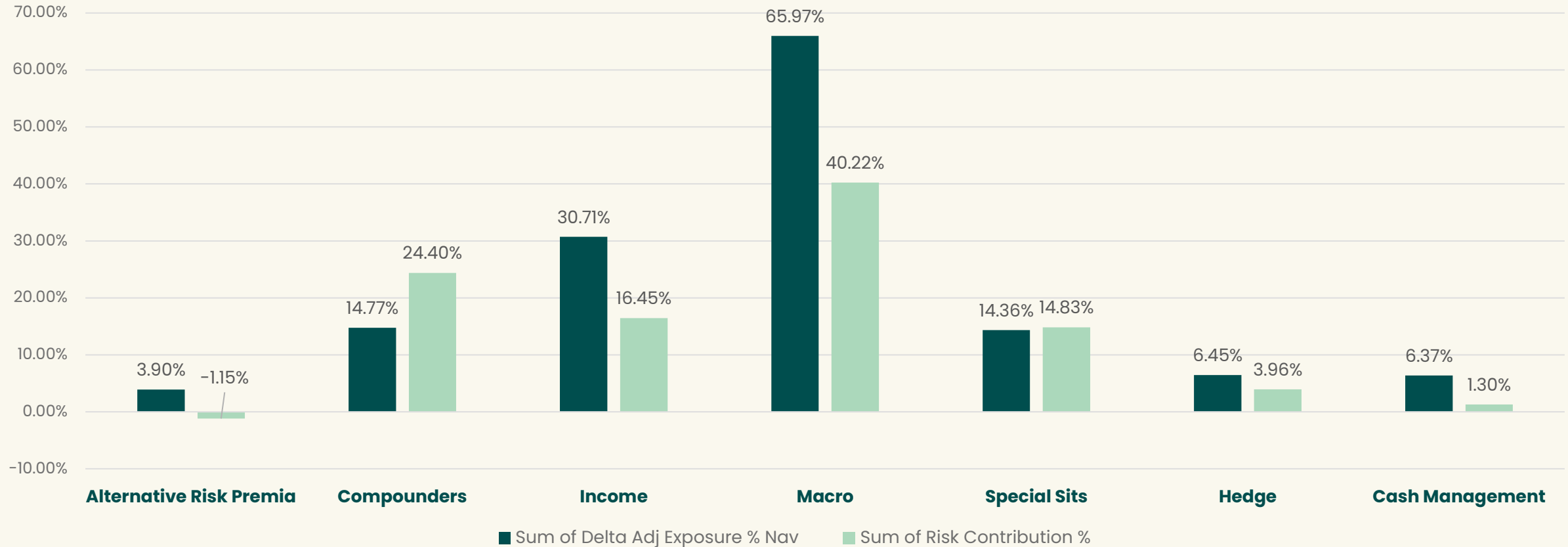
Total return (referred to IXH EUR-hedged Acc class LU2087694480). Performance is pre-tax and includes reinvestment of gross dividends, where applicable, net of fees, with the exception of any entry and exit fees. Returns do not take into account the tax regime applicable to investors.

Source: Bloomberg, processed by Plenisfer Investments. Past performance is not a reliable indicator of future results and can be misleading. The achievement of an investment objective or return on capital cannot be guaranteed. The investor can influence the net asset value, performance and costs. Returns may increase or decrease due to currency fluctuations.

# Current Portfolio Positioning

Source: Plenisher Investments, 31 October 2023

Strategy by Weight and Contribution to Risk



Hedge includes FX and other hedged risk factors

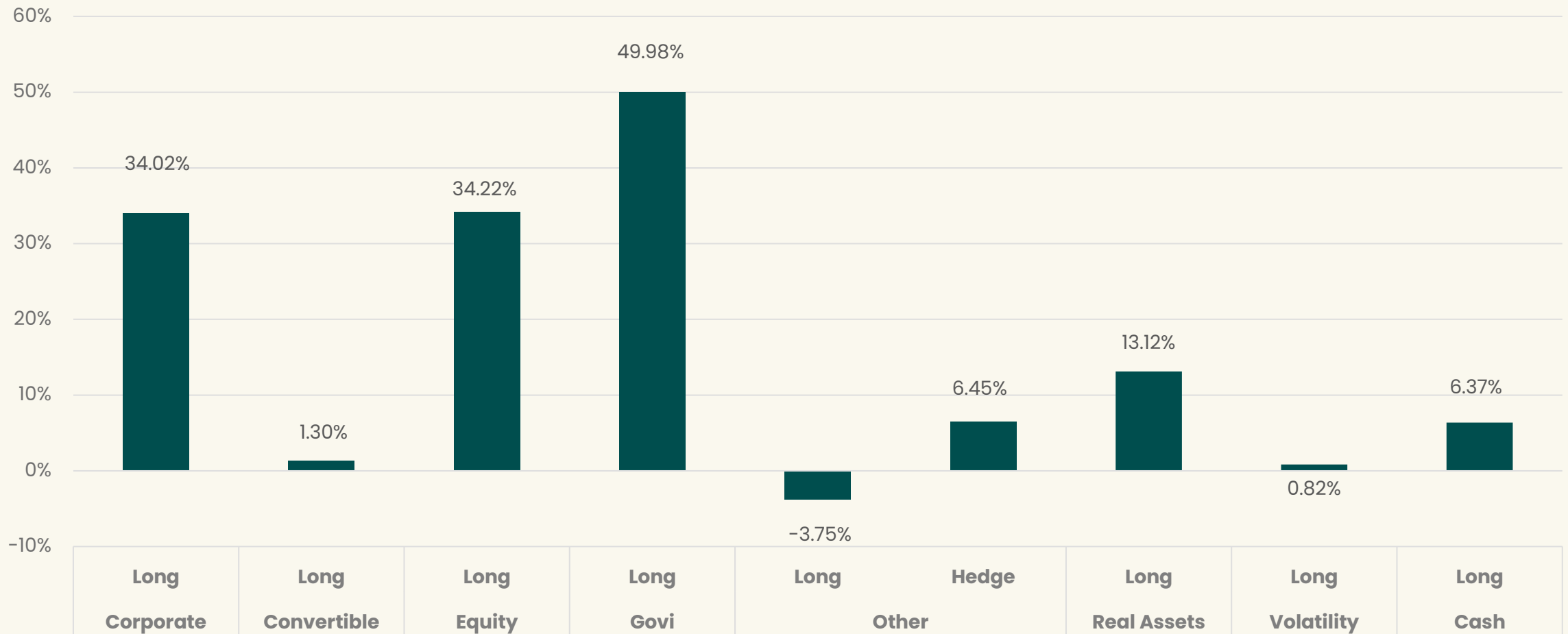
**Past performance is not indicator of current and future performance.** For illustrative purpose only.

There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. You may not get back the amount you originally invested. The portfolio allocation is subject to change. Positioning subject to change.

# Exposure by Asset Class

As at 31/10/2023

Source: Plenisher Investments.



Real Assets: tradeable instruments which derive the majority of their value from underlying physical assets such (but not limited to) real estate, land, infrastructure, and commodities.  
 Other Hedge: FX

**For illustrative purposes only. Past Performance is not a reliable indicator of current and future performance and can be misleading.** There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. You may not get back the amount you originally invested. The portfolio allocation is subject to change.

# Portfolio Risk and Currency Position – Summary

As at end of October 2023

Index	Portfolio	Limit <sup>^</sup>
Volatility %	8.92	11.42
VAR %	7.56	13.0
Nominal Leverage %	139.38	350
Yield to Worst FI % <i>(estimated)</i>	7.78	-
Average Rating*	BB+	BB-
Duration FI**	2.3	-2 to 7
CoCos Exposure %	4.05	20
Equity Exposure	34.22	-0.2 to 120.0
Corporate, IG %	13.7	-20.0 to 300
Corporate, HY %	20.68	-20.0 to 200
Day 1 Liquidity %	81.46	20.0

<sup>^</sup> Internal investment guidelines; it may vary without notice respecting the Prospectus limits.

\* Excluding Distressed

\*\* Overall duration including the 10y Treasury Future Exposure, related to the fixed income portfolio.

# Max portfolio Drawdown limit before escalation process starts: the lower between -6% and 75% of the lowest among equity's, HY credit's and EM Corp market's drawdowns. Source: Plenisher Investments. For illustrative purposes only. **The investment objective may not be reached and can be misleading.** Important information. Investments involve risk. There can be no guarantee that an investment objective will be achieved or that a return on capital will be obtained. You may not get back the amount you originally invested. Before making any investment decision, you are advised to read the relevant documents provided by law. The portfolio allocation is subject to change.

Currency	Sum of Exposure* (%)
EUR	36.8%
USD	41.8%
CNY	7.4%
CAD	6.8%
GBP	3.2%
NOK	2.1%
JPY	1.2%
KRW	0.6%
RUB	0.1%
HKD	0.0%
AUD	0.0%

Allocation subject to change.

\*Delta-adjusted.

# Plenisfer Investment SICAV – Destination Value Total Return

## Performance information as of end of October 2023

Past performance					
	IYH EURHDG Dis. share class	IX USD Share Class	IXH EURHDG Share Class	SX EUR Share Class	SXH EURHDG Share Class
Inception date	04/05/2020	04/06/2020	10/03/2021	05/06/2021	05/06/2021
Cumulative Performance MTD Net	-1.22%	-1.19%	-1.22%	-1.14%	-1.31%
Cumulative Performance QTD Net	-1.22%	-1.19%	-1.22%	-1.14%	-1.31%
Cumulative performance YTD (net)	+0.46%	+1.25%	+0.46%	+1.36%	-0.41%
Annual performance rolling 12 months (net) Oct 21 - Oct 22	-9.25%	-12.71%	-9.31%	+1.02%	-10.30%
Annual performance (net) Calendar year: Jan-Dec 2021	+8.72%	+8.21%	-	-	-
Annual performance (net) Calendar year: Jan-Dec 2022	-6.44%	-6.25%	-6.48%	-1.11%	-7.46%
Annual performance rolling 12 months (net) Oct 22 - Oct 2023	+3.70%	+8.63%	+3.70%	+0.53%	+2.62%
Annualized performance since inception (net)	+4.02%	+3.81%	-0.27%	+2.60%	-2.78%
Cumulative performance since inception (net)	+14.75%	+13.58%	-0.72%	+6.59%	-6.77%

Volatility and other parameters					
	IYH EURHDG Dis. share class	IX USD Share Class	IXH EURHDG Share Class	SX EUR Share Class	SXH EURHDG Share Class
Inception date	04/05/2020	04/06/2020	10/03/2021	05/06/2021	05/06/2021
Annual volatility Calendar year: Jan-Dec 2021	+5.88%	+6.20%	-	-	-
Annual volatility 12 months Oct 21 - Oct 22	+8.20%	+9.72%	+8.25%	+9.45%	+8.35%
Annual volatility 12 months Oct 22 - Oct 23	+7.46%	+10.03%	+7.46%	+6.49%	+7.46%
Annual volatility Since inception	+7.11%	+8.62%	+7.41%	+7.79%	+7.61%
Sharpe Calculated on daily returns since inception	0.50	0.25	-	0.22	-
Sortino Calculated on daily returns since inception	0.48	0.24	-	0.21	-
DrawDown (current)	-8.78%	-8.07%	-8.81%	-3.69%	-10.51%

Source: Plenisfer Investments. **Past performance is not a reliable indicator of current and future performance and can be misleading.** The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. **Reference currency of the Fund: USD. When the reference currency of the Fund / Share differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations.**

\*Target return (GROSS of all fees and dividends): **The scenario presented is an estimate of future performance based on evidence from current market conditions and is not an exact indicator. This is an internal expected target return and not a promise on performance as this Target return is not guaranteed. The investment objective may not be reached and you may not get back your initial investment amount.** Redemption amounts will vary depending on market performance and the length of time the product is held. Please refer to the costs in the prospectus to obtain the Target net return. Future performance is subject to tax which depends on the personal situation of each investor.

Please refer to the countries of distribution as well as the website of the management company to find out whether a class is available in your country and for your investor group.

# Managing Risk In Goal-Oriented Portfolio

We view risk as



1. Risk of not delivering our goal
2. Risk attached to individual positions/risk of capital impairment

Unconstrained doesn't mean out of control or a black box: Our Internal Guidelines\*

Guidelines	Limit
Average portfolio quality rating	Min. BB-
Duration range	-2/+7 years
Equity exposure	up to 120%
Corporate IG range	up to 200%
HY range	up to 120%
CoCos	Max. 20% (Prospectus)
Securitized Debt (ABS, CLOs etc)	Max. 20% (Prospectus)
Distressed Credit (CCC+ to D rated)	Max. 20% (Prospectus)

Risk Controls	Limit
Internal Volatility buffer	<75% of equity markets volatility**
Nominal exposure limit	Max 350% (Prospectus)
Volatility ex-post	max contribution to portfolio vol. on new positions 7%; upper limit over time for existing positions 10%
Max Portfolio Drawdown	75% of the lowest DD among equity's, HY credit's and EM Corp market's
Single Position Drawdown	-0.5% DD on a single position prompts a risk escalation; single security drawdown limited to 3% contribution

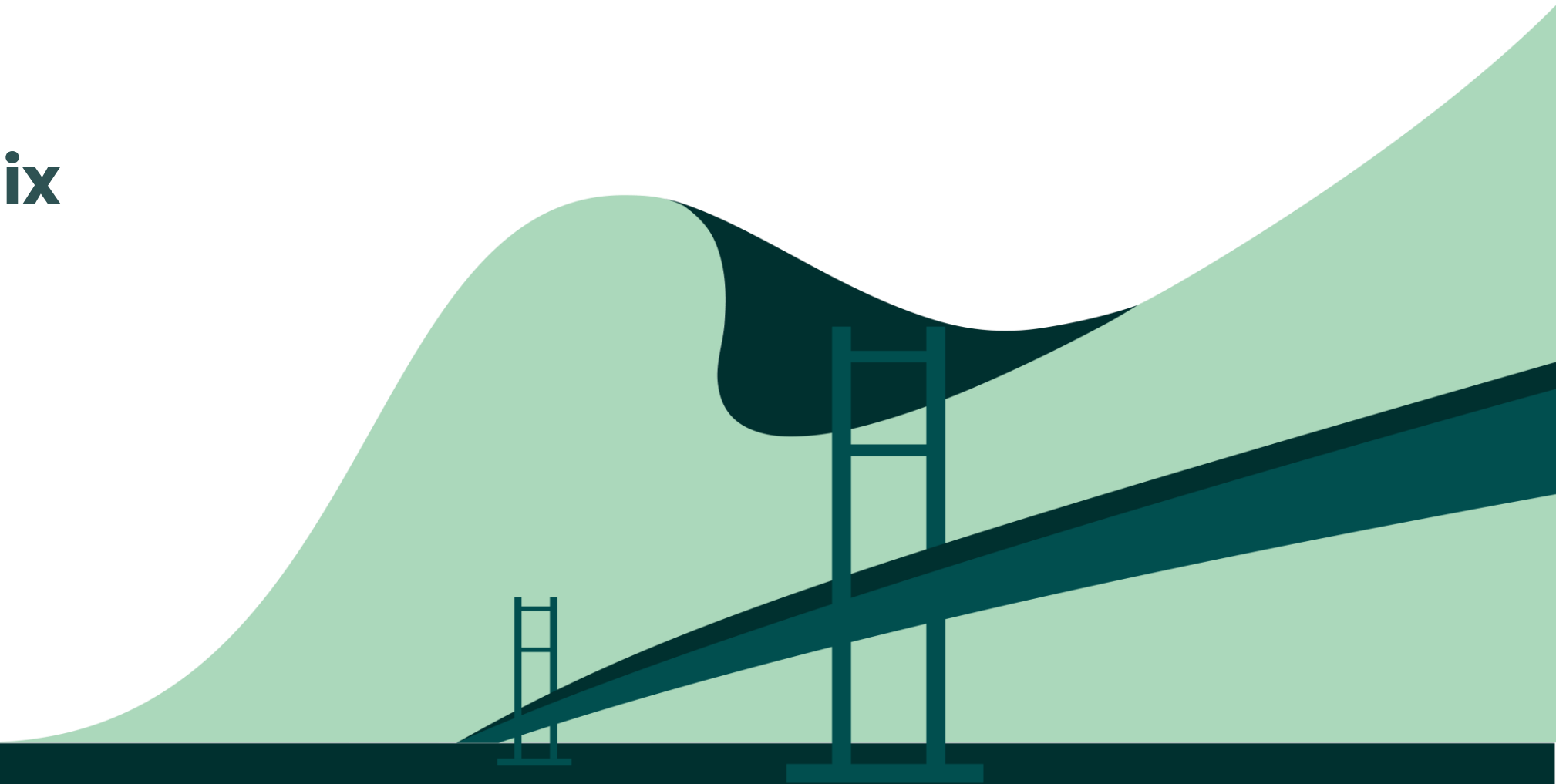
\* Internal investment guidelines; may vary without notice respecting the Prospectus limits.

\*\* 75% of average volatility of MSCI AC World Index, MSCI Europe Index, MSCI Emerging Markets Index .

Source: Plenisher Investments. For illustrative purposes only

**Important information. Investments involve risk. There can be no guarantee that an investment objective will be achieved or that a return on capital will be obtained. You may not get back the amount you originally invested. Before making any investment decision, you are advised to read the relevant documents provided by law. The portfolio allocation is subject to change. For more information about the inherent risks, please refer to slide Risk Profile and Inherent Risks.**

# Appendix





## 5 Strategies: our Current Plays

Each Strategy Must Support Long Term Goal, Shorter Term Returns and Optimal Diversification

### ALT RISK PREMIA:



- Gold ETC and precious metals
- Volatility Trades
- Trend Following Model

### COMPOUNDERS:



- Middle class consumption in Asia
- Energy Transition and electrification
- Digitization of consumption patterns

### INCOME:



- Airline, Auto Sector and Energy Bonds
- European Telecoms
- CoCos e Perpetuals
- US TIPS

### MACRO:



- Energy Stocks & Uranium
- Indust. Commodities
- Steepening US Curve

### SPECIAL SITS:



- Equity Stressed Value
- Stressed & Distressed Credit

### PORTFOLIO HEDGES

CDX

Spreads Enlargement Protection on Xover and HY

FX

EUR/USD Contr. Forward

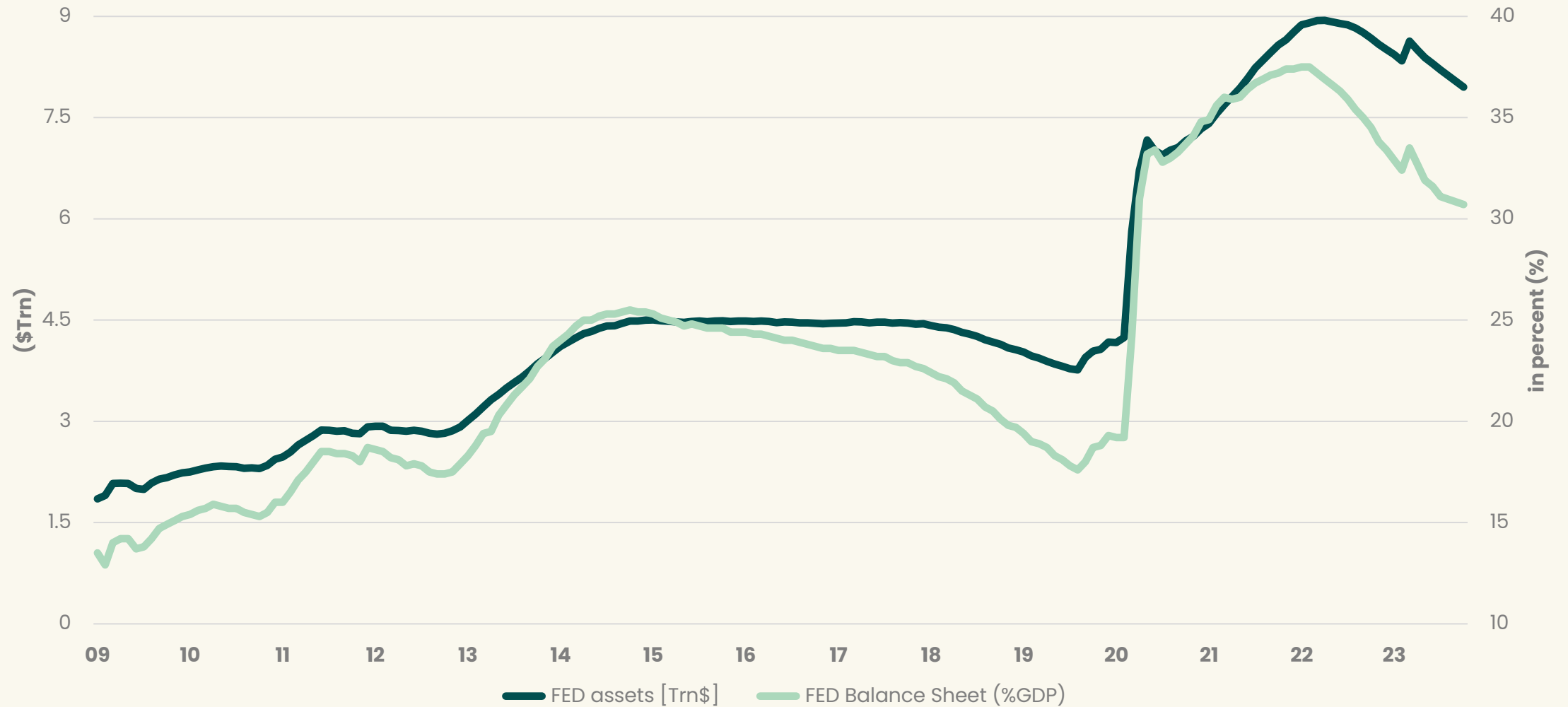
Strategy weights are delta-adjusted. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown.

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Data as at 31/10/2023.

The Fund is actively managed but in not in reference with a Benchmark. Indices presented for illustrative purpose only. The past performance of the Indices do not predict current or future performance of the Fund.

# Quantitative tightening



Source: Bloomberg and Plenisher internal analysis. Data as of 10/31/2023.

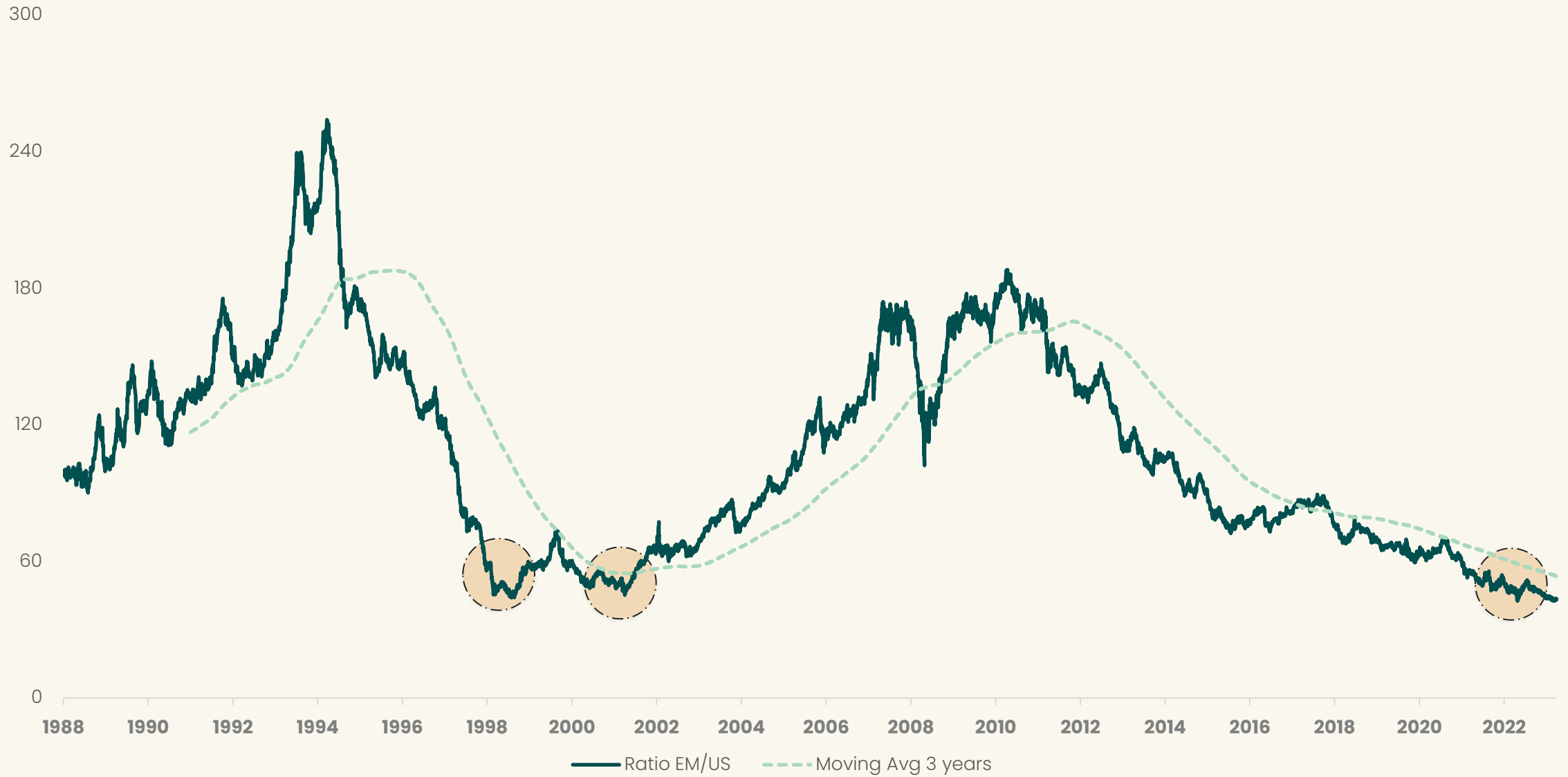
# US Curve Steepening (2Y – 10Y)



Source: Bloomberg and Plenisher internal analysis. Data as of 10/31/2023.

# Emerging Markets ...

## Emerging stock markets vs. U.S. market Performance

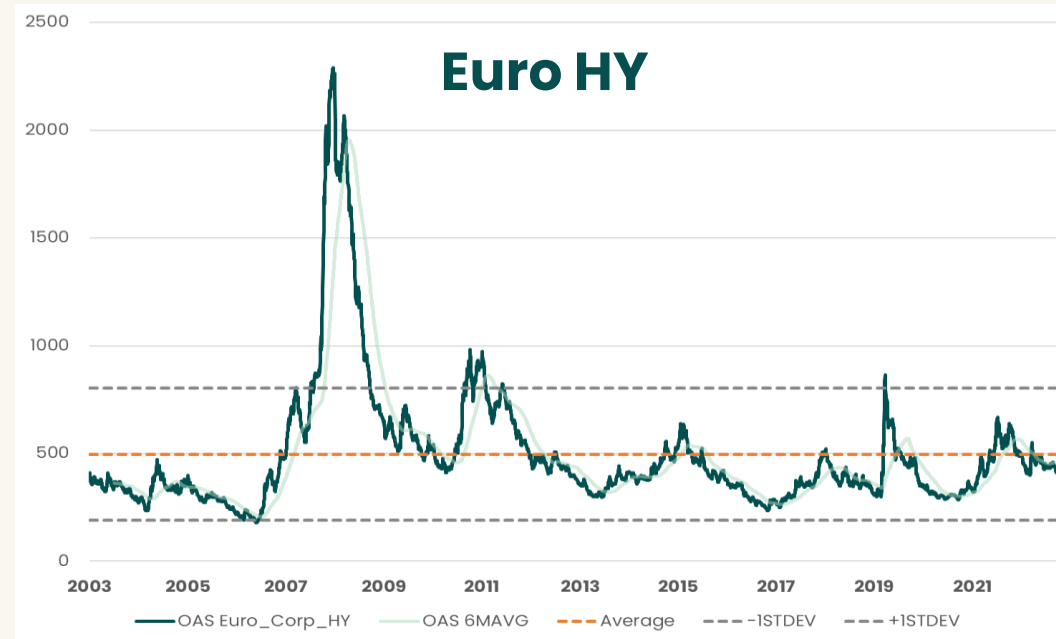
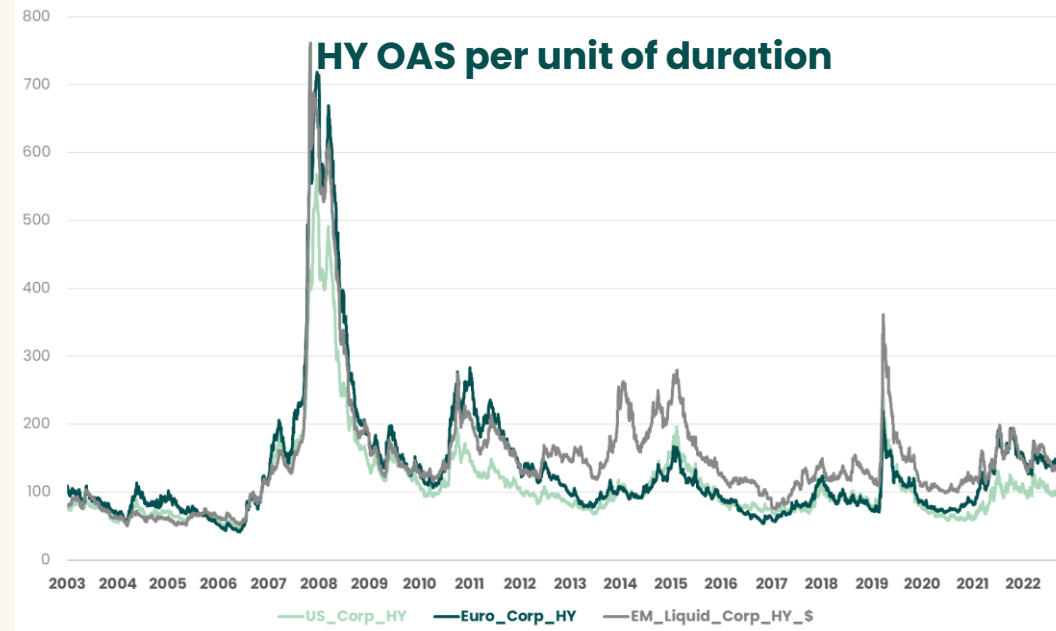
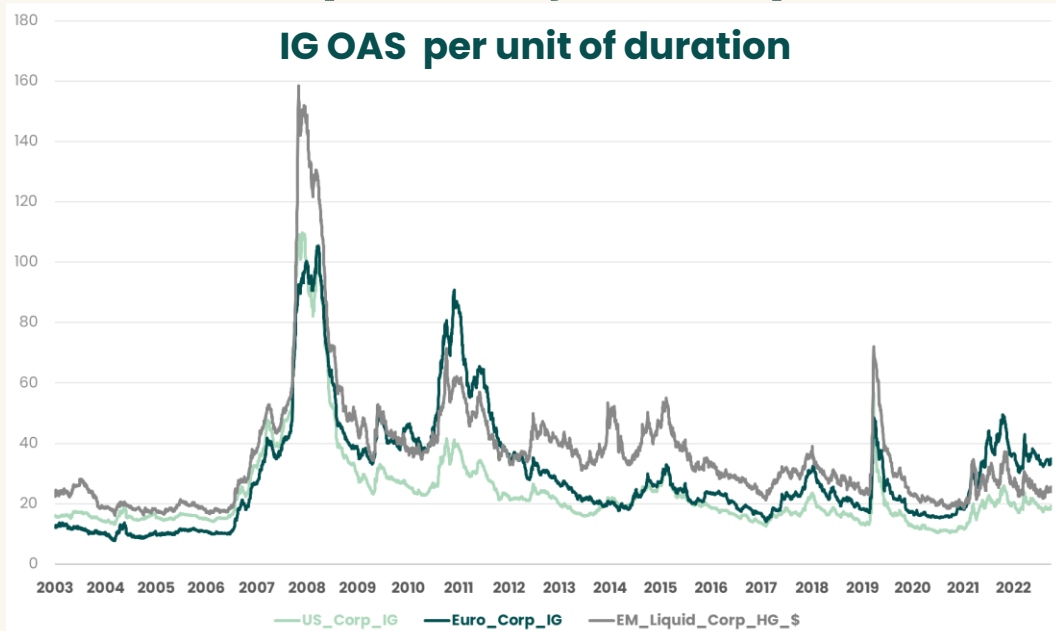


Source: Bloomberg and Plenisher internal analysis. Data as of 9/29/2023. Rebased at 100 in January 1988. MSCI US vs MSCI EM indexes.

# IG and HY – Option Adjusted Spread

For professional investors use only

Source: Bloomberg and Plenifer internal analysis. Data as of 9/29/2023.



# Navigating a Volatile Market: Refinancing Risk and Rising Funding Costs

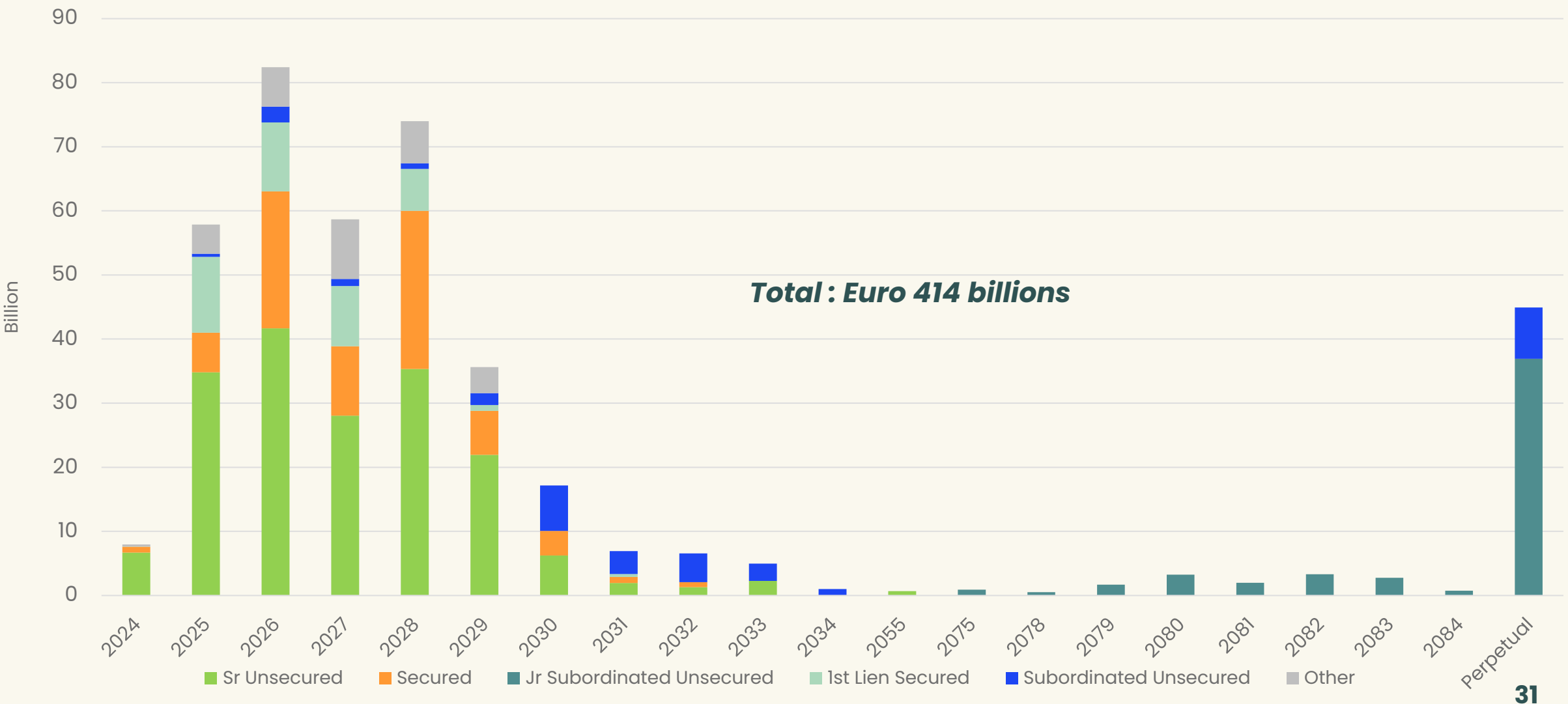
Euro Investment Grade Corporate - Debt Maturity Distribution



Source: Plenisher Investments, Bloomberg as of 30/09/2023

# Refinancing Challenges and Rising Funding Costs Increase the Risk of a Credit Event

## Euro HY Corporate (ex Financials) Debt Maturity Distribution



Source: Plenisher Investments, Bloomberg as of 30/09/2023

## ... and on basic materials

Performance of commodities versus the S&P 500

GSCI Performance vs S&P 500 performance (%)



Green circles highlight inflection points in displayed performance.

Source: Bloomberg and Plenisher internal analysis. Data survey as of 6/30/2023. The Fund is actively managed but does not benchmark. Each Index is provided for illustrative purposes only. The past performance of each Index does not predict the current or future performance of the Fund.



# Fund Factsheet – Plenisher Investments Sicav Société d'investissement à capital variable (SICAV) Luxembourg" – Destination Value Total Return ("Fund" or "Sub-Fund")

**Investment Objective and Policy:** The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. The goal is value creation through risk-adjusted total return. Achieving long-term capital appreciation and underlying income through a long-term focus on valuation and market cycles is key to achieving the Sub-Fund's objectives.

Legal structure: UCITS – SICAV

Investment Manager: Plenisher Investments SGR S.p.A.

Management Company: Generali Investments Luxembourg S.A.

Launch date: 04/05/2020 (share class EUR ACCUMULATION)

Benchmark for performance fee calculation only: SOFR Index

Subscription/Redemption process: Valuation day, 13:00 Luxembourg time (T)/ Redemption: Valuation day, 13:00 Luxembourg time (T) + 5

Minimum subscription: € 500,000 share class I; € 1,500 share class R

Currency: USD

SFDR classification: The Fund promotes, among other features, the environmental or social characteristics set out in Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector ("SFDR"). The Fund is not an Article 9 under 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").

**The Fund is denominated in a currency other than the investor's base currency, changes in the exchange rate may have an adverse effect on the net asset value and performance.**

## Risk profile and inherent risks

Risk factors: Investors should consider the specific risk warnings contained in section 6 of the Prospectus and more specifically those concerning: – Interest rate risk. – Credit risk. – Equity risk. – Emerging markets risk (including China). **There is no pre-determined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times.** – **Frontier market risk.** – **Foreign exchange risk.** – **Volatility risk.** – **Liquidity risk.** – **Derivatives risk.** – **Short exposure risk.** – **Distressed debt risk.** – **Securitized debt risk.** – **Contingent Capital Securities Risk ('CoCos').**

# Plenisfer Investment SICAV – Destination Value Total Return Fund

## SUMMARY RISK INDICATOR



Its purpose is to help investors understand the uncertainties associated with gains and losses that can impact their investment.

# Plenisfer Investments SICAV – Destination Value Total Return

## Share classes list and fees

ISIN	Share Class	Currency	Inception Date	BBG	Countries of registration	Management Fee and other costs	Entry Fee	Exit Fee	Transaction costs	Last Perf. fee*
LU2087694050	I X Cap	USD	04/06/2020	DETVRIA LX	IT, ES, DE, AT, LU, CH, IE, PT	0.90%	0%	0%	0.28%	0.2%
LU2087694647	IYH EUR Dis	EUR (Hedged)	04/05/2020	DETVRYH LX	IT, ES, DE, AT, LU, CH, IE, PT	0.95%	0%	0%	0.28%	1.17%
LU2087694480	I XH EUR Cap	EUR (Hedged)	10/03/2021	DETVRIX LX	IT, ES, FR, DE, AT, LU, CH, IE, PT	0.96%	0%	0%	0.28%	0.1%
LU2087693672	I X EUR CAP	EUR	11/04/2022	DETVRIE LX	IT, ES, LU	0.95%	0%	0%	0.28%	0%
LU2185978587	RX EUR Cap	EUR	10/06/2021	-	IT, LU, PT	1.46%	5%	0%	0.28%	0%
LU2185979049	RXH EUR Cap	EUR (Hedged)	-	-	IT, LU, ES, PT	1.46%	5%	0%	0.28%	0%
LU2185979551	SX EUR Cap	EUR	06/05/2021	THTVRSE LX	IT, LU, FR, ES, PT	2.01%	4%	0%	0.28%	0%
LU2185980054	SXH EUR Cap	EUR (Hedged)	06/05/2021	THTVRSC LX	IT, LU, FR, ES, PT	2.00%	4%	0%	0.28%	0.04%
LU2185979809	SY EUR Dis.	EUR	05/12/2022	THTVRSD LX	IT	1.97%	4%	0%	0.28%	0.01%

**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 "SOFR Index" (the performance fee benchmark). The actual amount will vary depending on the performance of your investment.** Tax aspects depend on the individual circumstances of each client and may change in the future. Please consult your financial advisor and your tax advisor for more details. Please refer to the countries of distribution and the website of the management company to find out if a class is available in your country and for your group of investors.

(#) Based on the latest KID – September 2023.

# SFDR Disclosure

**Fund objective:** The objective of this Sub-fund is to achieve a superior risk adjusted total return over the market cycle – creating value through a risk adjusted total return is the destination. The Sub-fund seeks to achieve its objectives by investing globally with exposure in both OECD and non-OECD markets. The Sub-fund will vary its exposure to a variety of asset classes such as, but not limited to, equity, debt, currency and, through Transferable Securities and/or other permitted investments, real assets.

**ESG Policy:** Under normal market conditions, a minimum of 70% of the Sub-fund will be invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristic). The remaining 30% of the Sub-fund's net assets will be invested in financial products which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

**Promoted Criteria:** The Sub-fund promotes environmental and social characteristics (E/S) but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

**Binding elements:** the following exclusion criteria apply to the Sub-fund: Direct involvement in from controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons), Violation of the Treaty on the Non-Proliferation of Nuclear Weapons, 10% or more of turnover is derived from pornography, 20% or more of turnover or energy produced is derived from coal or 20% or more of turnover is derived from tobacco. Moreover, the Sub-fund has a targeted approach that involves the selection of companies on which to focus engagement activities and the possibility of influencing decisions in relation to the voting shares held or the share held in the bond issue.

**Limitations to methodologies and data:** Although various sources are used to ensure that environmental and social characteristics are applied for the Sub-fund, there are limitations to the methodologies and data sources. The data is based on public sources and information bias exists. For example, larger companies are subject to more transparency requirements than smaller companies. In addition, the possibility exists that relevant information for the Sub-fund's investments are not publicly available. Some, but not necessarily all, limitations in performing sustainability and ESG analysis are as follows: • The availability of data, particularly for emerging companies and markets. The consistency and / or comparability of data as not all companies publish the same indicators. • The quality of data and the lack of universal standards related to third party verification, if any. • The use of external providers can introduce bias resulting from the providers' proprietary methodologies. The Investment Manager will evaluate the data quality and availability and monitor alternative sources for any missing data,

For more SFDR related Information, please refer to the annex B of the prospectus and to the sustainability-related website disclosures (in English and in your own language) at the following link: [https://gipcdp.generalicloud.net/static/documents/PLENISFER\\_Destination\\_Value\\_Total\\_Return\\_Art10\\_Website\\_disclosures\\_EN.pdf](https://gipcdp.generalicloud.net/static/documents/PLENISFER_Destination_Value_Total_Return_Art10_Website_disclosures_EN.pdf)

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# Plenisfer Investments SICAV



## Destination Value Total Return Fund

A Luxembourg U.C.I.T.S.

Multi-asset, Multi-Strategy

Forum Fund Selector

21 November 2023

Fund's data as of end of October 2023

