

May 14th 2024

PRESS RELEASE

Destination Dynamic Income Total Return, Plenisfer Multi-Strategy Fixed Income Fund, celebrates its first year on the market with a net performance of 8.8%¹

For further information:

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

press@plenisfer.com

www.plenisfer.com



Plenisfer Investments SICAV - Destination Dynamic Income Total Return ("DDI") - a total return multi-strategy fixed income fund managed by Plenisfer Investments SGR S.p.A. ("Plenisfer") - celebrates today its first year with a **net performance of 8.8%** in the AY Euro Distribution institutional class¹.

Destination Dynamic Income Total Return offers investors a diversified and global multi-strategy bond allocation through active, flexible, and dynamic management capable of generating value across various economic cycles and interest rate environments, regardless of credit market direction².

Diversification through issuers, sectors, credit quality, subordination, and geographical area is central to Plenisfer's distinctive investment approach. Free of constraints imposed by the benchmark, the team selects individual investment ideas globally, employing proprietary strategies across the entire capital structure³.

The management of Destination Dynamic Income Total Return leverages three strategies:

- **Income (core):** designed to provide a stable source of cash flows, by investing in investment grade debt, high yield, bank debt, convertible bonds and contingent convertibles (CoCos).

¹ Net performance recorded as of May 8, 2024 - Past performance does not predict future results. Annual performance for share class AY Distribution Class LU2597958854 in EUR, Dividend distributed, net of fees with the exception of entry and exit fees.

² There is no guarantee that an investment objective will be achieved or that capital will be preserved. The Fund does not benefit from any capital protection guarantee.

³ This Fund is not a guaranteed product. Investments involve risks. You may not recover the initial investment. You may lose part or all of the initial investment. Investment can result in financial loss, as there is no capital guarantee.

- **Macro Opportunities:** incorporates Plenisfer's outlook on interest rates, inflation, currencies, geographical areas and sectors. The team considers these factors in top-down investment decisions that guide the strategy for market fluctuation protection against both interest rate and credit risk.
- **Special Situations:** specific and uncorrelated investments opportunities within the Stressed & Distressed Debt landscape.

Mauro Ratto, Plenisfer's Co-Founder and Co-CIO is the **Lead Portfolio Manager** of DDI. Mauro brings over three decades of experience in flexible bond management, during which he served as Lead Portfolio Manager for global fixed income portfolios.

Additionally, the DDI team boasts over 25 years of global experience in managing credit and distressed funds led by **Khalid Atallah**, Senior Credit Portfolio Manager, and **Stefan Benedetti**, Senior Portfolio Manager of Special Situations, who brings a thirty-year track record in High Yield and Emerging Markets. The team also benefits from the support of **Plenisfer's research team**.

*"The first twelve months of DDI have been positive, both in terms of performance and very low volatility. We are pleased to celebrate this significant milestone, achieved after successfully reaching the four-year mark of Plenisfer on May 4th" commented **Giordano Lombardo, CEO and Co-CIO of Plenisfer**. "We founded Plenisfer to promote a new paradigm of active management designed to address unprecedented market scenarios, investing by strategies, not by asset classes. We make unconventional use of various financial instruments, including alternative ones, analyzing every aspect of a potential investment thanks to the diverse skills of the team working synergistically, breaking down silos between specializations. In these four years, our starting thesis has materialized: the markets had to face the return of inflation, normalization of monetary policies, the evolution of global competitive balances and contexts. In this unprecedented scenario, our approach has confirmed its validity. During these four years, Plenisfer has grown, expanding the team and the offering with funds designed to meet specific needs, but always maintaining the boutique approach and investment philosophy that will continue to guide us".*

*“The current interest rate environment and spread levels make this scenario interesting for fixed income. Today, competitive returns comparable to equities are attainable, providing investors with the chance to establish a robust income foundation in their portfolios while containing risk and volatility”. Commented **Mauro Ratto, Co-CIO of Plenisfer and Lead Portfolio Manager of Destination Dynamic Income.** “DDI has benefited from Plenisfer’s multi-strategy approach: we invest by comparing risk-adjusted returns of various opportunities along the capital structure and credit curve, ranging from emerging markets to special situations. Preferring subordinate or hybrid securities over senior bonds, we have often achieved returns aligned to those offered by lower-rated companies, while minimizing default risk at the same level of return. DDI has also benefited from our macro approach, the lens that allows us to analyze credit availability and demand, the creditworthiness and structure of debt to be refinanced, and opportunities in terms of credit spreads. Our macro view is therefore reflected in the duration of the DDI portfolio, which is relatively short. With this distinctive approach and predominantly operating in the crossover area, we have selected a mix of companies and credit securities that makes our portfolio unique in terms of risk-adjusted returns. We will continue to actively work on it by monitoring macro and risks’ evolution, which we believe remain predominantly linked to the possibility of higher for longer inflation and interest rates”.*

Plenisfer Investments SGR S.p.A.

Plenisfer Investments SGR S.p.A. is an investment boutique dedicated to active management of benchmark-unconstrained portfolios built through a multi-strategy approach. The company, part of the Generali Investments ecosystem, has been appointed by the Management Company as the Investment Manager of the Fund (“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 Euros to the first fund managed by the Company. The four co-founders have been working together for over 20 years and have brought together a multidisciplinary team of experienced senior investors to collaboratively build a robust investment process explicitly focused on goal-based investing. The Company is headquartered in Milan and has branches in London and Dublin. It is regulated by the Bank of Italy and CONSOB for asset management company activities (SGR).

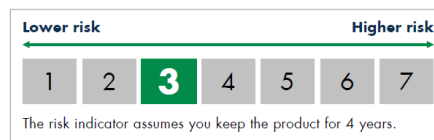
Disclaimer

Marketing communication for professional investors in Spain and France. Please refer to the Prospectus and KID before making any final investment decision.

Investment Objective & Policy: The objective of the Sub-Fund is to achieve an attractive risk adjusted total return through medium-term capital appreciation and income generation. The Sub-Fund seeks to achieve its objective by investing dynamically across the global fixed income asset class, in both Organisation for Economic Cooperation and Development (OECD) and non-Organisation for Economic Cooperation and Development (non-OECD) markets. The Sub-Fund will vary its exposure across the fixed income asset class with a strong focus on credit fixed income instruments plus a complement of other instruments with relevant carry elements.

There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

Summary Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class.

Recommended holding period: 4 years

Main risks of the Fund: interest rate risk, credit risk, emerging markets risk (including China). There is no predetermined limit to exposure to emerging markets. Therefore, the risk of emerging markets may sometimes be high, frontier market risk, currency risk, volatility risk, liquidity risk, derivatives risk, uncovered exposure risk, distressed debt securities risk, securitized debt risk, contingent convertible securities risk ("CoCos"), Securities under Rule 144A / Regulation S, Equity risk, Commodities risk. Capital loss risks: this fund is not a guaranteed product. You may not receive part or all of the initial amount invested. Considering the investment strategies that characterize the Compartment, the expected level of financial leverage of this Compartment may vary up to 350%, excluding the total net asset value of the portfolio. The use of financial leverage can increase the risk of potential losses. This is not an exhaustive list of risks. Other risks may occur. Before making any investment decision, please read the Key Investor Information Document (KID) and the Prospectus, available at the following link:

<https://www.generali-investments.com/it/en/institutional/fund-page/plenisfer-investments-sicav-destination-dynamic-income-total-return-ay-distr-LU2597958854>

Reference Currency of Fund: EUR. When a sub-fund or class is denominated in another currency than the one of your country, or when costs are partially or fully paid in another currency than yours, then costs and performances may increase or decrease as a result of currency and exchange rate fluctuations.

Costs: Costs: Class A, Share: Y EUR Distribution (ISIN: LU2597958854, registered in Austria, Germany, Ireland, Italy, Luxembourg, Spain and Switzerland). One-time costs upon entry or exit: Entry costs: 0%. there is no entry fee for this product. Exit costs: 0%, we do not charge any exit fees for this product. The percentage of entry and exit fees is based on the NAV. Ongoing costs reported annually: Management fees and other administrative or operational costs: 0.74% (including management fee: max 0.50% per year) of the investment value per year. This is an estimate based on actual costs over the last year. Transaction costs: 0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. Performance fee: 1.27% The performance fee is calculated in accordance with 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 "€STR Index".

The performance fee and management fee are calculated and, where applicable, accrued separately for each share class within a compartment on each valuation day.

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 Investor Information Document (KID), especially the sections regarding risks and costs, available at the following link:

<https://www.generali-investments.com/it/en/institutional/fund-page/plenisfer-investments-sicav-destination-dynamic-income-total-return-ay-distr-LU2597958854>

SFDR Classification: The Fund promotes, among other features, environmental or social characteristics according to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The Fund is not an Article 9 under SFDR (it does not have sustainable investment as its objective). For all information on 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 limits contained in the SFDR pre-contractual information, as well as the Product Information Summary on the website, available in English or an official language of your country of residence, at the following link: <https://www.generali-investments.lu/it/en/private/about-us-sfdr>

Important Information

This marketing communication relates to Plenisfer Investments SICAV, a société d'investissement à capital variable (SICAV) under Luxembourg law of 17 December 2010, qualified as an investment company in securities (UCITS), and its Compartment, "Destination Dynamic Income Total Return Fund," collectively referred to as "the Fund." This marketing communication is intended for professional investors in Italy ~~Spain and France~~, where the Fund is registered, and is not intended for retail investors or for U.S. persons as defined in Regulation S under the United States Securities Act of 1933, as amended.

This document is co-issued by Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A., and Plenisfer Investments SGR S.p.A. ("Plenisfer Investments"). Plenisfer Investments is authorized as the management company of the UCITS - OICVM in Italy, regulated by the Bank of Italy - Via Niccolò Machiavelli 4, Trieste, 34132, Italy - CM: 15404 - LEI: 984500E9CB9BBCE3E272.

The Fund's Management Company is Generali Investments Luxembourg S.A., a Luxembourg public limited company (société anonyme), authorized as a 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., a management company (SGR), is an Italian asset management company regulated by the Bank of Italy and tasked with acting as the commercial promoter of the Fund in EU/SEE countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italy - C.M. No. 15376 - LEI: 549300LKCLUOHU2BK025).

Before making any investment decision, please read the Key Investor Information Document (KID), the Prospectus. The KIDs are available in one of the official languages of the EU/EEA country where the Fund is 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 free request to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, email address: GILfundInfo@generali-invest.com. The Management Company may decide to terminate the agreements entered into for the marketing of the Fund. For a summary of your investor rights regarding an individual complaint or a collective action for a financial product dispute at the European and your country of residence levels within the EU, refer to the following link: <https://www.generali-investments.lu/lu/en/institutional/about-us-sfdr> The summary is available in English or in an authorized language in your country of residence.

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 Fund or any other security that may be mentioned. Any opinions or forecasts



Marketing communication for professional investors in Italy. Before making any investment decision, please read the Prospectus and Key Information Document (KID).

provided are up-to-date as of the specified date, may change without notice, may not materialize, and do not constitute a recommendation or offer of any investment. Past or target performances do 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 derived from it may increase or decrease, and you may not recover the entire amount originally invested. Future performance is subject to taxation, which depends on each investor's personal situation and may change in the future.

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

Generali Investments is a trademark of Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, 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. Società di gestione del risparmio.