

FEBRUARY 2024

MARKETING COMMUNICATION FOR PROFESSIONAL INVESTORS IN SPAIN, FRANCE, GERMANY, AUSTRIA, LUXEMBURG, PORTUGAL.
Before making any investment decision, please read the Prospectus and related KIDs.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

Plenisfer Flash Outlook

Looking ahead to the coming months, we can summarize the **key ideas of our positioning** as follows:

- **caution** about the prospects for **monetary policy** easing
- we prefer **emerging markets** over developed markets, except for China
- asset allocation geared toward favoring **real assets** over financial assets

At the macroeconomic level, we think that compared to the "soft landing" priced by markets, two alternative scenarios are more likely:

- 1) recovery in **U.S. inflation**, which would lead to a delay in interest rate reduction policy
- 2) we may not have yet seen the impact of the rate hikes of the past two years on the **refinancing** needs of the private sectors.

On **China**, we think that a significant stimulus to domestic demand is still lacking. Economic growth is no longer the priority on the government's agenda, while stabilization of the system has become so especially with reference to the disposal of the huge debt created in the real estate market. Although it is possible that the Chinese stock market will experience a cyclical rebound, as many investors have exited this market, we believe that this is a market suitable for a reasoned choice on individual stocks.

Regarding **equity markets**, we point out the problem of excessive **concentration** of indices, both global and in the U.S., on a few of the best-known stocks such as the so-called "Magnificent Seven," the big tech stocks that have driven the index in recent times. This excessive concentration could also be a downside volatility driver in the event of a market correction.

We think the right approach is a **diversified** allocation that places a portion of **real assets** alongside equities and bonds. So, alongside a more strategic position on **gold** and **energy** stocks, we continue to focus on uranium, the element that we think will still represent a long term opportunity. In fact, for 30 years, **uranium** has been in a surplus market, due to a destocking phase and a lack of investment in new mines. Since 2023, this situation has been reversed, partly because the market has returned to a deficit after several decades thanks to the reopening of new nuclear power plants in several countries, primarily China.

On the **bond** side, we look to Latin America, where countries such as Mexico or Brazil have experienced monetary policy stability that has allowed real interest rates to remain attractive in recent years.

Disclaimer

Marketing communication for professional investors in Austria, France, Germany, Spain, Portugal and Luxembourg.

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 realize long-term capital appreciation and underlying income through a long-term orientation on valuation and market cycles. Benchmark: SOFR Index. The Fund is actively managed and uses the Benchmark to calculate the performance-related fee. The Fund does not use the Benchmark for investment purposes.

Destination Dynamic Income Total Return ("DDITR") - Investment Objective and Policy: The Fund aims to achieve attractive risk-adjusted total return through capital appreciation and income generation over the medium term. The Portfolio is actively managed and does not make investments in relation to any benchmark; this means that individual positions are actively selected based on specific research and evaluations. Although it is actively managed and does not use a benchmark for portfolio allocation, the Portfolio refers to the €STR Index for performance fee calculation purposes.

Destination Capital Total Return ("DCTR") - Investment Objective and Policy: The Portfolio aims 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 Fund is actively managed and does not make investments in relation to any benchmark; this means that individual positions are actively selected based on specific research and evaluations. Although it is actively managed and does not use a benchmark for portfolio allocation, the Portfolio refers to the MSCI ACWI Total Return USD Index for performance fee calculation purposes.

There is no guarantee that an investment objective will be met or that there will be a return on capital. The sub-fund does not benefit from any guarantees to protect capital.

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

Synthetic Risk Indicator DCTR (Class I USD Acc): 4 (medium risk)

The Risk Indicator may vary by Fund and share class, please refer to the relevant Prospectus and PRIIP KID for more details. For SRI classification of other share classes available in your country, please get in touch with your financial advisor.

Main risks of the Funds: interest rate risk, credit risk, emerging market risk (including China). There is no predetermined limit to exposure to emerging markets. Therefore, emerging market risk could be high at times, frontier market risk, foreign exchange risk, volatility risk, liquidity risk, derivatives risk, short exposure risk, distressed debt securities risk, securitized debt risk, contingent capital securities risk ("CoCos"), Equity risk, Commodity risk, Securities under Rule 144A / Regulation S. 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 Funds, the expected level of leverage may vary up to 350%, excluding the total net value of the portfolio. The use of 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 Prospectus and the Key Information Document (KID), especially the risks and costs section, 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-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>

Reference currencies of the sub-funds: USD (Destination Value Total Return and Destination Capital Total Return) and EUR (Destination Dynamic Income Total Return). When the Fund/Action reference currency is different from yours, returns and costs may increase or decrease due to currency and exchange rate fluctuations.

(DVTR) Costs: Class R, Share: X EUR Accumulation (ISIN: LU2185978587, registered in Austria, Germany, Italy, Luxembourg and Portugal). One-time costs on entry or exit: Entry costs: 5% of the amount you pay when you subscribe to 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 based on NAV. Ongoing costs recorded each year: Management fees and other administrative costs: 1.46% per year (including management fee: 1.25%). This is an estimate based on last year's actual costs. Transaction costs: 0.28% per year of the value of your investment. 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. Incidental 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-Related Fee Benchmark," with a Performance-Related Fee Rate of 15.00% per annum of the positive return achieved above the "SOFR Index" (the Performance-Related Fee Benchmark). The current amount will vary according to 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-time costs on entry or exit: Underwriting costs: 4%, of the amount you pay when you subscribe to this investment. This is the maximum you will be charged Exit costs: 0%, we do not charge any exit fees for this product. Underwriting costs are calculated based on NAV. Ongoing costs recorded each year: Management fee and other administrative or operating costs: 1.31% (including management fee: max 1.10% per year) of investment value per year. This is an estimate based on the last year's actual costs. Transaction costs: 0.15% of the value of the investment 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 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 €STR Index (the performance fee benchmark).

(DCTR) Costs: Class I, Share: X USD Accumulation (ISIN: LU2717270206, registered in Germany, Spain, France and Italy). One-time costs on entry or exit: Underwriting costs: 0%, we do not charge any underwriting fees for this product. This is the maximum you will be charged Exit costs: 0%, we do not charge any exit fees for this product. Underwriting costs are calculated based on NAV. Ongoing costs recorded each year: Management fee and other administrative or operating costs: 0.90% (including management fee: max 0.75% per year) of investment value per year. This is an estimate based on the last year's actual costs. Transaction costs: 0.12% of the value of the investment 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 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 according to 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.

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), especially 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>.

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

SFDR Classification: The Funds promote, among other characteristics, environmental or social characteristics according to Article 8 of Regulation (EU) 2019/2088 on Sustainability Reporting in the Financial Services Sector ("SFDR"). The Funds are not an Article 9 according to SFDR (does not have sustainable investment as an objective). For all information on SFDR (Sustainable Finance Disclosure), please refer to Annex B of the Prospectus ("pre-contract document"). Before making an investment decision, please also consider all ESG features or objectives, approach, binding elements and methodological limitations contained in the SFDR Pre-contractual Disclosure, as well as the Summary of Product Disclosure on the website, 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 December 17, 2010, qualified as an undertaking for collective investment in transferable securities (UCITS), and its 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 investors in Italy, where the Funds is registered, and is not intended for retail investors or U.S. persons as defined in Regulation S of the United States Securities Act of 1933, as amended.

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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 security 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 recover the full amount originally invested. Future performance is subject to taxation, which depends on each investor's personal circumstances and may change in the future.

Please get in touch with 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 Fund.

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