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**PRESS RELEASE**

## Destination Value Total Return, the flagship fund managed by Plenisfer, is now available for Banca Sella's private clients

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Plenisfer Investments SICAV – Destination Value Total Return (“Destination Value”), fund managed by Plenisfer Investments SGR S.p.A. (“Plenisfer”), becomes part of Banca Sella's range of funds for private banking clients.

In May, Destination Value Total Return completed its third year on the market. The Fund aims to generate returns in line with equity markets over the long term, but with less volatility, diversifying both by time horizon and degree of correlation between strategies.<sup>1</sup>

The UCITS fund reflects Plenisfer's philosophy, an investment boutique part of the Generali Investments ecosystem. Plenisfer actively manages funds through a dynamic multi-strategy\* approach, free of the allocation constraints imposed by benchmarks\* and designed to face unprecedented scenarios in financial markets.

Through this approach, Plenisfer goes beyond the limits of traditional asset allocation\* selecting single opportunities and liquid instruments globally, in order to achieve the agreed

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<sup>1</sup>There is no guarantee that the fund's investment objective will be achieved or that there will be a return on invested capital.

\* See the glossary at the end of this marketing communication.

portfolio's return and risk objectives, aiming to optimize participation in growth markets and to defend during market downturns.

**Giordano Lombardo**, CEO and Co-CIO of Plenisfer, commented: *"We are particularly happy to announce this agreement which allows us to accelerate the commercial development strategy of Destination Value, which has just celebrated its third birthday in May. These first three years have been particularly complex for the markets, but our distinctive approach, designed to deal with an unprecedented phase of the markets, has confirmed its efficiency. We will therefore continue to work in this direction to achieve our goals".*

The agreement which makes Destination Value available to Banca Sella's private customers was signed by the parent company Banca Sella Holding and Banca Sella, and by Generali Investments Luxembourg, the SICAV's Management Company.

**Plenisfer Investments SGR S.p.A.**

Plenisfer Investments SGR S.p.A. is an investment boutique dedicated to the active management of benchmark-free portfolios built through a multi-strategy approach aimed at achieving clear and measurable objectives. The company, part of the Generali Investments ecosystem, has been appointed by the Management Company as Investment Manager of the Sub-Fund (the "Investment Manager"). Plenisfer was born 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 1 billion Euro commitment on 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 work together as a team to build a solid investment process focused explicitly on investing by objectives. The Company has its operational headquarters in Milan and branches in London and Dublin. It is regulated by the Bank of Italy and

by CONSOB for the asset management company (SGR) activity.

#### GENERALI INVESTMENTS:

With approximately €504.9 billion of assets under management and more than 1,200 investment professionals, Generali Investments is an ecosystem of management companies able to offer a portfolio of specialized expertise in different countries. Each company in the ecosystem is able to innovate and grow autonomously over time, thanks to its membership of the Generali Group, developing sustainable and distinctive solutions. Generali Investments is part of Generali's Asset & Wealth Management Business Unit which brings together the Group companies operating in asset and wealth management under a single entity.

#### Fund Facts:



**Fund Investment Objective and Policy:** The objective of this Fund is to achieve higher risk-adjusted total return over the full market cycle. To achieve the Fund's objectives, it is essential to achieve long-term capital appreciation and underlying income through a long-term view on valuation and market cycles. In fact, as an expected internal target, the strategy aims at 8% gross annualized (in dollars) while maintaining volatility below 75% of that of the equity markets (average volatility of MSCI ACWI, MSCI Europe and MSCI Emerging Markets)<sup>2</sup>.

For the SRI classification of other share classes available in your country please consult your financial adviser.

The summary risk indicator is 4 out of 7, which is a medium risk class. **Be aware of currency risk.** You will receive payments in a different currency, so the final return you get will depend on the exchange rate between the two currencies. This risk is not considered in the above indicator.

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<sup>2</sup> This is an expected internal target return and not a promise of return, as this target return is not guaranteed. The investment objective may not be achieved and the undersigned may not get back the amount initially invested. For further information on the assumptions and the different scenarios adopted, please refer to the Management Company.

**Legal structure:** UCITS – SICAV

**Investment Manager:** Plenisfer Investments SGR S.p.A.

**Management Company:** Generali Investments Luxembourg S.A.

**Launch date of the Fund:** May 04, 2020

**Benchmark used to calculate Performance Fees:** SOFR Index

**Frequency of liquidity:** Daily, both subscriptions and redemptions.

**Investment process Subscriptions/redemptions:** Cutoff 13.00 CET.  
Currency Subscriptions T+0, if within cutoff. Currency Redemptions T+5, if within cutoff.

**First subscription minimums:** €500,000 class I

**Entry Fees:** Illustrative retail share class SXH EUR (Accumulation – ISIN: LU2185980054). Entry Fees: 4%, Exit Fees: 0%, Management Fees: 1.2%, Transaction Fees: 0.28%, Performance Fee: 0.01%.

**Performance fee:** Calculated in accordance with the "High Water Mark with Performance Fee Benchmark" mechanism with a performance fee rate of 15.00% per year of the positive return above the "SOFR Index" (the Performance Fee Benchmark).

**Fund base currency:** USD; accumulation or distribution foreign exchange hedged classes are available. USD/EUR hedging methodology does not cover assets already denominated in EUR.

**Risks:** Please show attention to risks associated with the fund, including (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, refer to Chapter 6 of the Prospectus.

The Fund promotes, among other characteristics, environmental or social characteristics within the meaning of Article 8 of the Financial Services Sector Sustainability Disclosures Regulation (EU) 2019/2088 ("SFDR"). The Fund is not an Article 9 under the SFDR (does not have sustainable investment as an objective). For more information on the E/S strategy and objective, basic elements and methodological constraints, please refer to Annex B of the Prospectus pre-contract document or you can visit the sustainability website: webdisclosure at: <https://www.generali-investments.lu/it/en/institutional/sustainability-related-disclosure>

## Glossary

**Asset Allocation:** the process by which the percentages by which a portfolio should invest in the various types of investments are decided in

order to maximize income and minimize risk.

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

**Multi-strategy funds:** Plenisfer Investments SGR invests in heterogeneous assets through five proprietary strategies, each with a specific function. **INCOME.** With the objective of supporting 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 capitalize profits for several years. In-house ownership, strong balance sheets, and high and stable return on investment. **MACRO.** Equity markets, rates, currencies, countries and sectors with targeted positions that reflect our world view through the business cycle. **SPECIAL SITUATIONS.** Assets with very specific catalysts and circumstances (merger and acquisition, distressed companies, etc.) that allow for bottom-up, uncorrelated investments. **ALTERNATIVE ASSETS.** Less correlated with the previous asset classes, they function in times of market turbulence (gold, real/tangible assets, volatility, and commodities), arbitrage strategies, and "relative value" to comparable asset classes.

**Performance:** The term indicates the change in an instrument over the unit of time.

**Real Assets:** are physical assets that have intrinsic value due to their substance and properties. Real assets include precious metals, raw materials, real estate, land, equipment and natural resources.

#### 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 Portfolio, "Destination Value Total Return Fund", collectively referred to as "the Fund". This marketing communication is intended for investors in Italy, where the Fund is registered, and not for US persons as defined in Regulation S of the United States Securities Act of 1933, as amended.

This document is issued by Plenisfer Investments. Plenisfer Investments SGR S.p.A. ("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: I5404 - LEI: 984500E9CB9BBCE3E272.

The Management Company of the Fund is Generali Investments Luxembourg S.A., a public limited company (société anonyme) under Luxembourg law, authorised 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.

Before making any investment decision, please read the Key Information Document (KID) and 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](http://www.generali-investments.lu) or upon free request to Generali Investments Luxembourg SA, 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address [GILfundInfo@generali-invest.com](mailto:GILfundInfo@generali-invest.com). The Management Company may decide to terminate the agreements concluded for the marketing of the Fund. For a summary of your rights as an investor 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 consult the information document contained in the "About Us" section at the following link: [www.generali-investments.com](http://www.generali-investments.com) and [www.generali-investments.lu](http://www.generali-investments.lu). The summary is available in English or in a language authorised 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 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.

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