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PRESS RELEASE

Plenisfer launches Destination Dynamic Income Total Return, multi-strategy bond fund

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Plenisfer Investments SGR S.p.A. (“Plenisfer”) announces his new fund Destination Dynamic Income Total Return (“Fund” or “Sub-Fund” or “DDI”), a multi-strategy* total return bond solution.

Destination Dynamic Income Total Return starts with an initial capital of 50 million Euros. The investment was made by the Generali Group, strategic partner and shareholder of Plenisfer that operates within the Generali Investments ecosystem. In detail, the new sub-fund belongs to the Luxembourg vehicle UCITS OICVM (Undertaking for Collective Investment in Transferable Securities) Plenisfer Investment Sicav of which Plenisfer is delegated to manage.

Destination Dynamic Income Total Return offers investors a multi-strategy*, diversified and global bond allocation aiming to achieve an average annualized return of **4%**¹ over a market cycle. Plenisfer aims to achieve this objective through an active, flexible and dynamic management capable of generating value in relation to the various phases of the economic cycle and interest rates, and the direction of credit markets².

The Fund will invest globally in bonds (government, corporate investment grade and high yield, emerging markets)* convertible and non-convertible, currencies, with particularly flexible duration* ranging from -5/+ 20 years. The base currency of Destination

¹ The stated target is internal. The objective of the Fund is to achieve a higher risk weighted total return over the market cycle.

² There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

*Please refer to the Glossary at the end of the press release

Dynamic Income Total Return is Euro.

Diversification - in terms of issuers, sectors, credit quality, subordination and geographical area - will be managed by Plenisfer's distinctive approach. Plenisfer, indeed, invests without the constraints imposed by benchmarks* aiming at clear risk and return objectives, selecting, globally and through the lens of proprietary strategies, individual investment ideas across the entire capital structure³.

The management of Destination Dynamic Income Total Return will, in particular, leverage on three strategies:

- **Income (core):** designed to offer a stable source of income, will invest in investment grade debt, high yield, bank debt, convertible bonds and contingent convertibles* (CoCos).
- **Macro Opportunities:** Plenisfer's vision and expectations on interest rates, inflation and currencies, geographical areas and sectors, will be reflected in top-down investments and will guide the strategy of protection against market fluctuations with respect to both interest rate and credit risk.
- **Special Situations:** specific and uncorrelated investments in opportunities generated by specific factors in the Stressed & Distressed Debt* area.

The **Lead Portfolio Manager** of the Sub-Fund will be **Mauro Ratto**, Co-Founder and Co-CIO of Plenisfer. Mauro Ratto has over thirty years of experience in flexible bond management. He was Lead Portfolio Manager of the Pioneer Euro Strategic Bond fund.

Mauro Ratto will be supported by **Stefan Benedetti**, Senior Portfolio Manager Special Situations*, with a twenty-year track record in the High Yield and Emerging Markets* sectors, as well as by the Plenisfer research team.

Giordano Lombardo, CEO and Co-CIO of Plenisfer, commented:
"With the launch of the new fund, we are expanding the Plenisfer's

³ This Fund is not a guaranteed product. Investments bear risks. You may not recover all of your initial investment. You may lose part or all of your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place.

offer range. We are also responding to a different risk-return management requirement compared to the one related to our flagship fund which has recently reached the important milestone of the first three years on the market. Moreover, with Destination Dynamic Income, we want to offer a solution in the bond asset class that is also interesting for Wholesale, customers who aim to generate value in phases of high volatility of fixed income* like the current one. Of course, our investment philosophy remains unchanged: we will continue to manage by objectives and free from benchmarks to identify the best global opportunities with a multi-strategy approach”.*

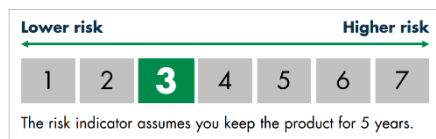
Mauro Ratto, Co-CIO of Plenisfer and Lead Portfolio Manager of the product, commented: *“We are launching Destination Dynamic Income in the belief that in an unprecedented market context such as the current one, characterized by higher and lasting inflation, new monetary policies and high volatility, the bond yield should be sought with a different approach than in the past. The fundamental macro analysis will enable an allocation that aim to manage performance in an anti-cyclical way, analyzing risk premiums in the various credit segments. Investments will therefore be guided by our expectations relating to the evolution of the economic cycle, interest rates and currencies”.*

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 €583.4 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.

Destination Dynamic Income Total Return**Risks**

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.

Main risks of the Fund: Interest rate risk, Credit risk, Emerging markets (including China) risk. There is no pre-determined 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, Equity risk, Commodities risk. Risks of Capital Loss: This fund is not a guaranteed product. You may not receive part or all of your initial invested amount.

Costs: Class R, Share: X EUR Accumulation (ISIN: LU2597958268, registered in Luxemburg, Entry costs: 0%, Exit costs: 0%, Management fees: 1.31%, Transaction costs: 0.15%), Performance fee: 0%. 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 Benchmark).

The Fund promotes, among other characteristics, environmental or social characteristics as per Article 8 as per Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The Fund is not an Article 9 as per SFDR (it does not have sustainable investment as its objective). For more information about E/S Strategy and Objective, Bidding elements, and methodological limits, please refer to the Annex B of the pre-contractual document in the Prospectus or visit the related Sustainability at: <https://www.generaliinvestments.lu/lu/en/institutional/sustainability-related-disclosure>.

Important Information

This marketing communication is related to Plenisfer Investments SICAV, an open-ended investment company with variable

capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, "Destination Dynamic Income Fund", altogether referred to as "the Fund". This marketing communication is intended only for investors in Italy where the Fund is registered for distribution, and is not intended for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

This document is co-issued by Generali Investments Partners S.p.A Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Plenisfer Investments.

Plenisfer Investments SGR S.p.A. ("Plenisfer Investments") is authorized as a UCITS management company in Italy, regulated by Bank of Italy - Via Niccolò Machiavelli 4, Trieste, 34132, Italia - CM: 15404 - LEI: 984500E9CB9BBCE3E272.

The Management Company of the Fund is Generali Investments Luxembourg S.A., a public limited liability 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 Investments Partners S.p.A. Società di gestione del risparmio is an Italian asset management company regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n. 15376 - LEI: 549300DDG9IDT00X8E20).

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 at www.generali-investments.lu or upon request free of charge to Generali Investments Luxembourg SA, 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 made for the marketing of the Fund. For a summary of your investor rights in respect of an individual complaint or collective action for a dispute relating to a financial product at the European level and at the level of your EU country of residence, please consult the information document contained in the "About Us" section at the following link: www.generali-investments.com and www.generali-investments.lu. The summary is available in English or in a language authorized in your country of residence.

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are 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 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 from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund.

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Glossary

Benchmark: Objective reference parameter used to compare the performance of a portfolio with that of the market.

Contingent Convertible: fixed-rate bond issued by a bank, which has the characteristic of being able to be converted into shares of the issuer if certain events occur.

Corporate Investment Grade: corporate bonds with a rating equal to or higher than BBB.

Duration: Average cadence of expected cash flows, weighted by the contribution of the current value of each flow to the formation of the price. A high duration corresponds to a high sensitivity of the security price to changes in the rate of return and vice versa. It also measures the effect of changes in interest rates on the price of a fixed income security or portfolio. Duration is measured in years.

Emerging Markets: emerging markets.

Fixed Income: terms that indicates debt securities which provide for the payment of fixed and regular interests for a certain period of time.

High Yield: term indicating the high yield associated with bonds issued by companies, governments or other entities to which a low rating, below investment grade, is assigned.

Multi-strategy: Plenisfer Investments SGR invests through 5 proprietary strategies, each with a specific function. **INCOME:** it has the objective of supporting a stable source of cash flows for the portfolio, through investment in assets that generate cash flows (shares, credit, real estate). **COMPOUNDERS:** high-quality businesses that can grow and build profits for several years. Internal ownership, strong balance sheets and a high and stable return on invested capital. **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 that present very specific catalysts and circumstances (mergers and acquisitions, businesses in difficulty, etc.) that allow bottom-up, uncorrelated investments. **ALTERNATIVE ASSETS:** less correlated, work in times of market turbulence (gold, real/tangible assets, volatility and commodities), arbitrage strategies and "relative value" versus comparable asset classes.

Stressed & Distressed Debt: debt securities issued by companies or states in a situation of financial stress or default.

Total Return: overall yield.

Wholesale: institutional customers with distribution network.