

30th April 2024

Marketing Communication for professional investors.

Please refer to the Prospectus and KID before making any final investment decisions.

This document is not presenting any performance/risk figures due to the minimum track record requirement of 12 months for the Fund.

Destination Dynamic Income Total Return Fund Commentary | April 2024

Portfolio Update and Changes

Market View

In April the market faced a large spike in **global rates** – Bund 10-year rates rose 28 basis points ('bps') from 2.30% to 2.58%, peaking at 2.63% in late April. Simultaneously UST 10-year rates rose by a rather large 48 bps, advancing from 4.20% to 4.68%.

Within the **credit** landscape, **Investment Grade CDS spreads** in both Europe and the US moved marginally wider from 54 bps to 56 bps and 51 bps to 53 bps, respectively. Meanwhile, **High-Yield CDS spreads** widened much more from 297 bps to 318 bps in Europe and from 330 bps to 357 bps in the US.

Much like January and February, April's macroeconomic data introduced further **uncertainties** into the **outlook for 2024 rate cuts**. Unlike the last few months, the April rates sell-off, this time, pushed spreads wider, especially in the High-Yield sector.

Destination Dynamic Income Total Return Portfolio Activity

The portfolio generated a negative return in April, the first negative month since inception. This was driven by **higher global interest rates** adjoined with wider credit spreads, especially in High-Yield bonds.

Our **Special Situations Strategy** generated a positive return in April of 0.2%, mainly generated by one of our **Emerging Markets Airline sector** bonds.



In the **Macro Strategy**, both our **Rates Global** and **Curve Steepening** sub-strategies experienced a slightly **negative results** (-0.02%), attributed to a further repricing of the US rates curve.

As I write we are in mid-May and, since April there has been a significant rebound in both rates and spreads, and equity markets are near record highs – the market feels buoyant. The demand for cash credit products is also very well demonstrated by the high volumes and overall strength of the primary market YTD in 2024.

Disclaimer

Fund Factsheet – Plenisfer Investments Sicav Société d'investissement à capital variable (SICAV) Luxembourg" – Destination Dynamic Income Total Return ("Fund" or "Sub-Fund")

Marketing communication for professional investors in Italy.

Please refer to the Prospectus and KID before making any final investment decisions.

Investment Objective and 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 is actively managed and does not make its investments in reference to any benchmark, meaning individual positions are actively selected based on specific research and valuation assessments. While the Sub-Fund is actively managed and does not use a benchmark for portfolio allocation, the Sub-Fund references the €STR Index for performance fee's calculation purposes.

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

Legal structure: UCITS – SICAV

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

Management Company: Generali Investments Luxembourg S.A.

Launch date: 12/05/2023 (share class EUR ACCUMULATION)

Benchmark for performance fee calculation only: €STR 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: EUR. When the reference currency of the sub-fund or class differs from the one of your country, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.

Risk profile and inherent risks



Main risks: interest rate risk, credit risk, emerging market risk (including China). There is no pre-determined limitation on exposure to emerging markets. Emerging markets risk may therefore sometimes be high, frontier markets risk, currency risk, volatility risk, liquidity risk, derivatives risk, short exposure risk, securities risk distressed debt, securitized debt risk, contingent equity risk ("CoCos"), Rule 144A / Regulation S Securities, Equity Risk, Commodity Risk. The use of leverage may increase the risk of potential losses or increase return potential. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value. The use of leverage may increase the risk of potential losses.

Before making any investment decision, please read the Prospectus and the Key Information Document (KID), in particular the risks section and costs.

Costs: Class R, Share: X EUR Accumulation (ISIN: LU2597958268, registered in Austria, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg and Portugal). One-off costs upon entry or exit – Entry costs: 4%, of the amount you pay in when entering this investment. This is the most you will be charged. Exit fees: 0%, we do not charge an exit fee for this product, but the person selling you the product may do so. Ongoing costs taken each year: Management fee and other administrative or operating costs: 1.31% per year (including 1,10% Management fees) of the value of your investment. This is an estimate based on actual costs over the last year. Transaction costs: 0.15% 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 costs taken under specific conditions: 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 performance fee and the management fee are calculated and, where applicable, accrued separately for each share class within a sub-fund on each valuation day.

The costs may increase or decrease as a result of currency and exchange rate fluctuations.

This is not an exhaustive list of the costs. Other costs apply and differ per share class. Before making any investment decision, please read the Prospectus and the Key Information Document (KID), in particular the risks and costs sections.

SFDR classification: The Sub-fund promotes environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It does not have sustainable investments as its objective. Before making any investment decision, please consider all the ESG characteristics, approach, binding elements of the selection process and methodological limits contained in the SFDR Pre-contractual annex of the prospectus, as well as the Summary of the website Product disclosure, available in English and in an official language of the EU country of registration, available in the "Sustainability-related Disclosure" section of the website fund page: www.generali-investments.lu.

Destination Dynamic Income Total Return Fund

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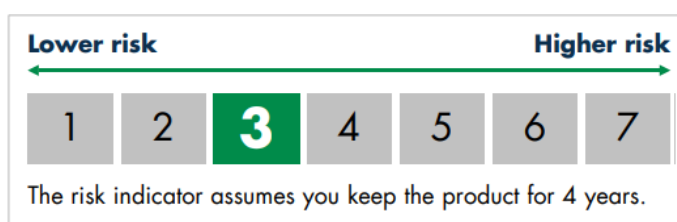
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RISKS

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. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Generali Investments Luxembourg S.A. to pay you.

Costs: Class R, Share: X EUR Accumulation (ISIN: LU2597958268, registered in Austria, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg and Portugal). One-off costs upon entry or exit - Entry costs: 4%, of the amount you pay in when entering this investment. This is the most you will be charged. Exit fees: 0%, we do not charge an exit fee for this product, but the person selling you the product may do so. Ongoing costs taken each year: Management fee and other administrative or operating costs: 1.31% per year (including 1,10% Management fees) of the value of your investment. This is an estimate based on actual costs over the last year. Transaction costs: 0.15% 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 costs taken under specific conditions: 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).

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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.

Currency: EUR. When the reference currency of the sub-fund or class differs from the one of your country, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.

Main risks: interest rate risk, credit risk, emerging market risk (including China). There is no pre-determined limitation on exposure to emerging markets. Emerging markets risk may therefore sometimes be high, frontier markets risk, currency risk, volatility risk, liquidity risk, derivatives risk, short exposure risk, securities risk distressed debt, securitized debt risk, contingent equity risk ("CoCos"), Rule 144A / Regulation S Securities, Equity Risk, Commodity Risk The use of leverage may increase the risk of potential losses or increase return potential. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value. The use of leverage may increase the risk of potential losses.

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(#) Based on the latest KID - May 2023.

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Please note that the Management Company may decide to terminate the agreements made for the marketing of the Sub-Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. For a



summary of investor rights and guidelines on individual or collective redress for disputes over a financial product at EU level and in the investor's country of residence, please refer to the following links: www.generali-investments.com and www.generali-investments.lu. The summary is available in English or in a language authorised in the investor's country of residence. This communication does not constitute investment, legal or tax advice. Please consult your tax and financial adviser to find out whether the Fund is suitable for your personal circumstances and to understand the associated tax risks and impacts. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Unless otherwise stated, all information contained in this document is provided by the Investment Manager (Plenisfer Investments SGR S.p.A.) and must not be reproduced or disseminated without prior permission. Third party trademarks, copyrights and other intellectual property rights are and remain the property of their respective owners. Anyone wishing to use this information assumes the entire risk of its use.

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Investment management involves many risks, including political and currency risks, and could result in the loss of invested capital. There can be no assurance that the Fund's investment objectives will be met or that its investment programme will be successful.

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