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PRESS RELEASE

## Destination Value Total Return, a fund managed by Plenisfer, crosses the three-year milestone on the market

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Plenisfer Investments SICAV – Destination Value Total Return ("Destination Value"), a fund managed by Plenisfer Investments SGR S.p.A. ("Plenisfer"), today celebrates its third year on the market.

This relevant milestone of the Plenisfer team's first three years of management happens together with a phase of intense development of the boutique's activities dedicated to multi-strategy<sup>1</sup> and benchmark-free funds.

In fact, Plenisfer has further expanded its investment management and research team and is about to start managing a new sub-fund.

**Giordano Lombardo**, CEO of Plenisfer, commented, "*We founded Plenisfer to promote a different paradigm of active management, designed to address what we thought would be a new era for markets. Meanwhile, this new era has become a reality.*

*Today we are operating in a very different scenario compared to three years ago: nowadays we are facing new monetary policies and structural inflation not seen in decades. Geopolitical instability, deglobalization, and supply shortages in various sectors are some of the factors that make increasingly complex to navigate markets.*

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<sup>1</sup> See the glossary at the end of this marketing communication

*In order to face this unprecedented environment, we defined Plenisfer's approach to investment management challenging the traditional asset allocation. We choose to come back to the roots of the profession, to recover the freedom of choice that exists only outside the baskets of securities that an index represents. With an active, benchmark-free approach, we integrate the different views of specialists with macro and micro analysis, and we allocate by strategy, not by asset class. So, we identify individual opportunities globally, broadening the selection to include unconventional asset classes, which are still underrepresented in Italian investors' portfolios today. For instance, we have an important position in real assets, commodities and precious metals.*

*The results of the first three years of management of Destination Value confirm the effectiveness of our approach<sup>2</sup>: we are therefore particularly proud to celebrate this first significant milestone and we will continue to work to achieve new important goals."*

Operating within the multi-boutique ecosystem of Generali Investments, Plenisfer analyses each investment opportunity through the lens of five strategies: Compounders, Income, Macro, Special Situations and Alternative Risk Premia. All strategies contributed to the performance of Destination Value Total Return sub-fund characterized by the wise use of leverage, liquidity and convexity optimization, i.e., allowing investors to benefit from market upturns and contain losses in acute downturn phases<sup>3</sup>.

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**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 has been appointed by the Management

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<sup>2</sup> See the glossary at the end of this marketing communication.

<sup>3</sup> This Fund is not a guaranteed product. Investments carry risks. You may not recover your entire initial investment. The investment may result in a financial loss, as there is no guarantee of capital.

Company as Investment Manager of the Sub-Fund (the '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 Generali Group, the majority shareholder with a €1 billion commitment on the first fund managed by the Company. The four co-founders have been working together for more than 20 years and have assembled a multidisciplinary team of experienced senior investors to build, through teamwork, a solid investment process explicitly focused on target investing. The Company has operational headquarters in Milan and branches in London and Dublin. It is regulated by the Bank of Italy and CONSOB as an asset management company (SGR).

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**Fund Facts:**

**Fund Investment Objective and Policy:** The objective of this Fund is to achieve a higher risk-adjusted total return over the full 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. In fact, as an expected internal target, the strategy aims for 8 percent annualized gross (in U.S. dollars) while keeping volatility below 75 percent of that of equity markets (average volatility of MSCI ACWI, MSCI Europe, and MSCI Emerging Markets<sup>4</sup>).

**Legal structure:** UCITS - SICAV

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

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

**Launch date of the Fund:** 04/05/2020

**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:** Entry Fees: 5%, Exit Fees: 5%, Management Fees: 1.44%, Transaction Fees: 0.30%), Performance Fee: 0%.

**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 positive return above the "SOFR

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<sup>4</sup> This is an expected internal target return and not a promise of return, as this target return is not guaranteed. The investment target may not be reached and the subscriber may not recover the amount initially invested. For further information on the assumptions and different scenarios used, please refer to the Management Company.

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: [webdisclosureat: https://www.generaliinvestments.lu/lu/en/institutional/sustainability-related-disclosure](https://www.generaliinvestments.lu/lu/en/institutional/sustainability-related-disclosure).

### Glossary

**Alternative Risk Premia:** strategies designed to provide low-cost exposures to the long-short risk premia often embedded in hedge fund returns.

**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.

**Asset class:** A collective term for investments of similar types with a unique combination of investment characteristics. The main asset classes are stocks, bonds, cash and real estate.

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

**Commodities:** commodities that are traded in the market, storable and storable over time such as gas, oil, precious metals, coffee, sugar. This term is used to define a commodity or category of goods that satisfies a need regardless of who produces it.

**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 professional investors in Italy, where the Fund is registered, and not for retail investors nor 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. 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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