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PRESS RELEASE

Plenisfer crosses the five-year milestone on the market with a cumulative annual performance of 37,6%¹ of the flagship fund Destination Value Total Return

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Plenisfer Investments SGR S.p.A. ('Plenisfer'), a boutique specialising in the management of multi-strategy* and benchmark* free funds, today celebrates its fifth year on the market.

On the 4th of May 2020 the Company launched the flagship fund Destination Value Total Return ('Destination Value'), which today closes its first 5 years on the market with a cumulative performance since launch of 37,6%. This result corresponds to an annualised performance of 6,7%.

Giordano Lombardo, Co-Founder, Co-CIO and CEO of Plenisfer commented: *"When Plenisfer was established, the investment industry - and indeed the world as a whole - was very different from today. We launched Destination Value during a global pandemic, followed by the resurgence of conflict in Europe. Western economies faced inflation and monetary policies not seen in decades. The global order is undergoing significant change, characterised by deglobalisation and the polarisation of interests. Today we are in an era of uncertainty, with implications for economic and political fronts. As investors, we have faced these years with the approach created for what we thought would*

¹ Net performance recorded as of March 31, 2025 for the IYH EURHDG DIS share class (ISIN: LU2087694647). Source: Plenisfer internal data. Past performance does not predict future results. The performance data does not take into account the commissions and costs incurred for the issue and redemption of units. Annual performance is detailed at the end of this marketing communication.

* Please refer to the glossary at the end of the document.

be a new era for the markets, which has since become a reality. We did this by challenging traditional asset allocation, with the aim of promoting a different paradigm of active management, in the conviction that only by returning to the roots of the profession we can have the freedom of choice that only exists outside the baskets of securities of an index. The first five years performance of Destination Value's confirms the effectiveness of the approach adopted, and we are therefore particularly proud to celebrate this first significant milestone".

In its first five years of operations, Plenisfer pursued a strategic development path that led it to manage four funds and one under mandate on behalf of a leading bank, with total assets under management amounting to EUR 1.8 billion.

With an active, benchmark-free approach³, Plenisfer integrates the different visions of specialists with macro and micro analysis and allocates by strategy, not by asset class, to identify individual, even unconventional, opportunities at a global level.

Plenisfer operates within the multi-boutique ecosystem of Generali Investments and analyses each investment opportunity through the lens of 5 strategies – Compounders, Income, Macro, Special Situations and Systematic Strategies – actively managed through the "Hedging Overlay" protection strategy*.

All five strategies contributed to the performance of Destination Value Total Return, a sub-fund characterised by the prudent use of leverage, liquidity and convexity optimisation to benefit from market upturns and limit losses in acute downturns⁴.

³ Except for the calculation of performance fees, for which Plenisfer uses the €STR index

⁴ 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 the capital.

Plenisfer Investments SGR S.p.A.

Plenisfer Investments SGR S.p.A. is an investment boutique dedicated to the active management of unconstrained benchmark³ portfolios, constructed through a multi-strategy approach. As part of the Generali Investments ecosystem, the company has been appointed by the Management Company as the Investment Manager of the 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 the Generali Group, the majority shareholder with a commitment of €1 billion to the first fund managed by the Company. The four co-founders have been working together for over 25 years and have assembled a multidisciplinary team of experienced senior investors to collaboratively build a robust investment process. The Company has its operational headquarters in Milan and branches in London and Dublin. It is regulated by the Bank of Italy and CONSOB as a management company for collective investment schemes (SGR).

| Class | ISIN | Launch date | Monthly 03.25 | QTD | YTD | 3Y | Rolling last 12 months | Annualized since inception | 2021 | 2022 | 2023 | 2024 | Cumulative since launch |
|----------------|--------------|-------------|---------------|-------|-------|-------|------------------------|----------------------------|-------|--------|-------|-------|-------------------------|
| IYH EURHDG DIS | LU2087694647 | 05.04.20 | 0,02% | 4,43% | 4,43% | 4,22% | 8.58% | 6,72% | 8,72% | -6,44% | 6,26% | 8,57% | 37,61% |

Non-exhaustive list of risks: Interest rate risk, credit risk, equity risk, emerging markets risk (including China), frontier markets risk, foreign exchange risk, volatility risk, liquidity risk, derivatives risk, short exposure risk, distressed debt risk, securitised debt risk, contingent capital securities risk ('CoCos'), commodities risk, risk of loss of principal: this is not a guaranteed product. Investors may risk losing part or all of their initial investment.

The investment in the fund concerns the acquisition of shares in the fund and not a specific underlying asset, as these are only the underlying assets owned by the fund.

Considering the investment strategies of the sub-fund, the expected level of leverage of this sub-fund may vary up to 350%, excluding the total net value of the portfolio. The use of leverage may increase or decrease potential returns.

The Fund is actively managed and refers to the Benchmark €STR for the calculation of the performance fee.

DISCLAIMER

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, collectively referred to as "the Fund" – intended **only for investors in the EU/EEA countries** where the Fund is registered for distribution – Not for US Persons. **This document is issued by Generali Asset Management S.p.A. Asset Management Company and Generali Investments Luxembourg S.A.**

Generali Investments Luxembourg S.A. is authorised as UCITS Management Company of the Fund in Luxembourg. **Generali Asset Management S.p.A.** is authorised as asset management company in Italy and designated as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italy). **Plenisfer Investments SGR S.p.A.** is authorised as Investment Manager in Italy, regulated by the Bank of Italy (Via Niccolò Machiavelli 4, Trieste, 34132, Italy – C.M. n°: I5404 – LEI: 984500E9CB9BBCE3E272).

Before making any investment decision, investors should read the Prospectus, the SFDR Appendix and the Key Information Document ('KID'). The KIDs are available in one of the official languages of the EU/EEA country where the Fund is registered for distribution, while the Prospectus and its SFDR Appendix are available in English (not in French), together with the annual and semi-annual reports on www.generali-investments.lu or upon request free of charge from Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, at GILfundinfo@generali-invest.com. The Management Company may decide to terminate the agreements entered into for the marketing of the Fund. A summary of **your rights as an investor** (in English or an authorised language) is available on www.generali-investments.lu in the 'About us/Generali Investments Luxembourg' section. A summary of the SFDR Product Disclosure (in English or an authorised language) is available on the Fund page of the website in the 'Sustainability-related disclosure' section.

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 valid as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment.

Sources (unless otherwise stated): **Plenisfer Investments SGR S.p.A. and Generali Asset Management S.p.A. Asset Management Company.**

Glossary

Annualized performance: Expresses the annual performance that the fund would have had to obtain in the period considered to record a certain return over a time horizon greater than one year.

Asset Allocation: is the process by which the percentages by which a portfolio should invest in the various types of investments are decided in order to maximise returns and minimise risks.

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

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

Convexity: Degree of curvature of the function that graphically expresses the relationship between the price and yield of a bond.

Cumulative performance: Returns obtained in a given period that can be annual, monthly, weekly or daily.

Hedging: carrying out one or more hedging operations to protect an investment from the risks associated with another investment.

Leverage: contracting debt with the aim of increasing profits.

Liquidity: Ability of an investment in real or financial assets to be easily and quickly transformed into money under favorable



Marketing Communication for investors in Italy. Please read the UCITS Information Brochure and KID before making any final investment decisions.

economic conditions.

Multi-strategy funds: Plenisfer Investments SGR invests in heterogeneous assets through five proprietary strategies, each with a specific function. **INCOME.** Aiming to support a stable source of cash flows for the portfolio, through investment in assets that generate cash flows (equities, credit, real estate). **COMPOUNDERS.** High-quality companies that can grow and capitalize earnings over 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 world view through the economic cycle. **SPECIAL SITUATIONS.** Assets that present very specific catalysts and circumstances (M&A, distressed companies, etc.), allowing bottom-up, non-correlated investments. **SYSTEMATIC STRATEGIES.** Less correlated with the previous asset classes, they work in periods of market turbulence (gold, real/tangible assets, volatility and commodities), arbitrage strategies and "relative value" versus comparable asset classes.

Volatility: Measure of the deviation of the prices of financial assets from their average value in a certain period of time.