Quarterly Outlook

The strategy for our Destination Value Total Return Fund developed from our belief that the era of traditional 60/40-allocation portfolios (i.e. the past three decades of low inflation, falling yields and robust equity markets) was coming to a close. **That 60/40 paradigm has come up short for the first time in 2022**. Accelerating inflation and the consequent rise in interest rates have created the conditions for a generalized decline in both stock and bond prices for the first time in many years. Since the beginning of the year, the MSCI World index has fallen by 25% and, at the same time, the Bloomberg Global Aggregate bond index has returned -20% (in base currency). Thus, a traditional 60-40 portfolio was deep in the red over the first 9 months of this year. This outcome validates our thesis that the era of easy market trends has likely come to an end, as has building portfolios via traditional approaches to asset allocation. We believe that a new phase has opened, one that will favour much more active and flexible management.

Outlook

The third quarter was characterized by great volatility: an initial correction was followed by a powerful summer rally and a subsequent correction. The summer rally was fuelled by the belief that a gradual prospective deceleration of inflation would lead central banks to ease their aggressive tightening policies. With J. Powell's speech at Jackson Hole, markets had a brusque awakening, consistent with our view that **central banks will continue their policy of raising interest rates into 2023**, prioritizing the fight against inflation.

How does this picture fit into the broader context of investment opportunities? As argued in our last *CEO Letter*, we believe that a **transition** is underway, from a world of moderate but decent growth, low inflation and an abundance of labour, capital and raw materials, **to a world of lower growth, structurally higher inflation and scarcity of labour, capital and raw materials, especially energy**. How we, as investors, manage to navigate this transition is the main issue we will face in the coming years.

In the **short term**, we foresee **ongoing restrictive monetary policies**, which will up the risk of recession not only in Europe but also in the US. In short, the macro environment finds itself trapped between inflation's rock and recession's hard place. The task entrusted to central banks and fiscal policy makers is certainly not an easy one, especially given the global sea of debt accumulated over the past 15 years.

We think that an appropriate investment strategy moving into 2023 will be to remain cautious and monitor inflation trends and the reactions to monetary policy, fiscal policies and the developments in geopolitical hotspots.

The approach we maintain is therefore **neutral in terms of beta**, while the lion's share of our risk budget will be allocated to the protection against ongoing bear markets.

On **equities**, we continue to exercise caution, as we expect corporate **earnings** to remain **under pressure** from slowing demand and falling margins due to rising input costs. In addition, rising interest rates will still act negatively on valuation multiples. We believe that the greatest stock picking opportunities could be found:

- in terms of style, in "*value*" rather than "*growth*";
- in terms of geography, in Europe and emerging markets;
- in terms of size, the stocks of small- and mid-cap companies.

We will continue to **look with interest at the energy sector and commodities** related to our energy transition. Indeed, we believe that there are significant opportunities linked to the scarcity of raw materials necessary for the transition (copper, nickel and zinc above all). With regard to the traditional energy sector, on the other hand, we think that the sharp drop in investment in extraction and refining over the last decade has produced a structural hike in returns, which in the absence of new investment plans, translates into strong cash generation and a healthy return on investment for shareholders.

With regard to fixed income, we will continue to have a reduced duration exposure. We believe that in the first adjustment phase, corporate bond yields will tend to become competitive with equity yields within the capital structure.

A crucial point in our **portfolio strategy** in the coming months will be **determined by the currency position**, with particular **reference to the dollar**. The moment its

appreciation trend starts to reverse, a new market scenario could arise that would affect not only currency markets, but equity and bond markets as well. In this case, **opportunities** in **emerging markets** would **reappear on the horizon**. The two most important elements that we believe should be monitored with regard to the dollar trend are the improvement of the domestic economic cycle in China and the easing of geopolitical tensions, especially related to the war in Ukraine.

Sub-Fund Facts

Investment objective and policy: The objective of this Fund is to achieve a superior risk adjusted total return over the market cycle. Realising long term capital appreciation and underlying income through a long term focus on valuation and the market cycles is paramount to achieving the Fund's objectives.
Legal structure: UCITS - SICAV
Investment Manager: Plenisfer Investments SGR S.p.A
Management company: Generali Investments Luxembourg S.A.,
Launch date: 04/05/2020
Benchmark for Performance Fees calculation only: SOFR Index (for calculation of performance fees)
Subscription/redemption process: Valuation day, 1pm Luxembourg time/ Redemption: Valuation day 1pm Luxembourg time + T5
Minimum Subscription: 500.000€ I shareclass; 1.500€ R shareclass
Currency: USD

The Fund is denominated in a currency other than the investor's base currency, changes in the exchange rate may have an adverse effect on the net asset value and performance.

Risk Profile and Inherent Risks

Risk factors Investors should note the specific risk warnings contained in section 6 of this Prospectus and more particularly those regarding: **• Interest rate risk. • Credit risk. • Equity risk. • Emerging markets (including China) risk. There is no predetermined 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. • Securitized debt risk. • Contingent capital securities ("CoCos") risk.**

Destination Value Total Return

RISK AND REWARD PROFILE (Class IYH EUR Dis)

This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment. Significant risk(s) for the Fund not taken into account in this indicator include the following:
Counterparty Risk: The Fund primarily concludes derivatives trades with various contracting parties. There is a risk that counterparties may no longer be able to honour their payment or settlement obligations.
Credit Risk: The Fund invests a substantial portion of its assets in bonds. The issuers may become insolvent, whereby the bonds may lose a major part of their value or their value entirely.
Derivative Risk: The Fund uses derivative instruments to achieve higher performance through speculation on rising or falling prices. Increased opportunities may lead to increased risk of losses.
Liquidity Risk: Risk related to a limited market activity that could not allow the Fund to sell or buy underlying investments in suitable conditions.
Geopolitical Risk: Risk related to the investments in geographic areas or sectors that may be sensitive to any event of economic, geopolitical or regulatory nature or any other events beyond the control of the Management Company that could expose the Fund to losses.
Operational Risk and Depositary Risk: The Fund may fall victim to fraud or other criminal acts. It may also incur losses due to misunderstandings or errors by employees of the management company, the depositary or external third parties. Finally, its' management or the custody of its' assets can be adversely affected by external events such as fires, natural disasters etc.
The net asset value of the shares is subject to a high volatility, which may result in major latent short-term losses. The use of leverage may increase the risk of potential losses or increase return potential.
Compartment subject to High volatility. The Fund is not a guaranteed product, risk of losing some or all of your initial investment.
For more information about the risk factors please refer to section 6 and the compartment Risk Factors section of the Prospectus.
Before taking any investment decision, please read the latest version of the prospectus, the Key Investor Information Documents (KIIDs).

Plenisfer
INVESTMENTS

Share classes list and fees

ISIN	Share Class	Currency	Inception Date	BBG	Management Fee	Performance Fee*	Countriesof registration	Entry Fee	Exit Fee	Ongoing charges#
LU2087694050	I X Cap	USD	04/06/2020	DETVRIA LX	0.75%	15% with Abs HWM	Italy, Spain, France, Germany, Austria, Lux	0%	0%	0.87%
LU2087694647	IYH EUR Dis	EUR (Hedged)	04/05/2020	DETVRYH LX	0.75%	15% with Abs HWM	Italy, Spain, France, Germany, Austria, Lux	0%	0%	0.90%
LU2087694480	I XH EUR Cap	EUR (Hedged)	10/03/2021	DETVRIX LX	0.75%	15% with Abs HWM	Italy, Spain, France, Germany, Austria, Lux	0%	0%	0.90%
LU2087693672	I X EUR CAP	EUR	11/04/2022	DETVRIE LX	0.75%	15% with Abs HWM	Lux, Italy	0%	0%	0.90%
LU2185978587	RX EUR Cap	EUR	10/06/2021	THTVRRC LX	1.25%	15% with Abs HWM	Italy,, Lux	5%	0%	1.43%
LU2185979049	RXH EUR Cap	EUR (Hedged)	-	-	1.25%	15% with Abs HWM	Italy, Lux	5%	0%	1.46%
LU2185979551	SX EUR Cap	EUR	06/05/2021	THTVRSE LX	1.75%	15% with Abs HWM	Italy, Lux	4%	0%	1.93%
LU2185980054	SXH EUR Cap	EUR (Hedged)	06/05/2021	THTVRSC LX	1.75%	15% with Abs HWM	Italy, France, Lux	4%	0%	1.96%

*The performance fee is applicable on total return over SOFR and following payment of the management fee of the portfolio in any calendar year. The performance fee mechanism is subject to a Higher Water Mark: the performance fee is applied only if the NAV price in a particular calendar year is higher than the previous max NAV price in a calendar year in which a performance fee was paid.

Tax treatments depends on the individual circumstances of each client and may be subject to change in the future. Please consult your tax advisor for more details.

As per latest KIID – April 2022.

Tax treatments depend on the individual circumstances of each client and may be subject to change in the future.Please consult your tax for more details.

Important Information

This marketing communication is co-issued by Plenisfer Investments SGR and Generali Investments Luxembourg S.A., which is authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF).
This document is prepared for professional investors and is not intended to be distributed to retail clients.
This marketing document is distributed for pure information purposes and is related to Plenisfer Investments SICAV (the "Fund"), an open-ended investment company with variable share capital (SICAV) under Luxembourg Law, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its compartment Destination Value Total Return (the "Compartment"). Before making any investment decision you should read the KIID, Prospectus, annual and semi-annual reports as soon as these become available. These documents are available in English and the KIID in the local language on the following website: https://www.generali-investments.lu/. Please note that the Management Company may decide to terminate the arrangements made for 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 relating to individual or collective action for disputes over a financial product at the EU level and in the respective country of residence of the investor, please refer to the following links: www.generali-investments.com and www.generali-investments.lu. The summary is available in English or an authorized language in the investor's country of residence. This communication does not constitute any investment, legal or tax advice. Please liaise with your tax and financial advisor to find out whether the Fund is suitable to your personal situation and understand the related risks and tax impacts. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.
Unless otherwise stated, all the information contained in this document are provided by the Investment Manager (Plenisfer Investments SGR S.p.A.) and should not be reproduced or circulated without prior permission. Third party trademark, copyright and other intellectual property rights are and remain the property of their respective owners. Whoever wants to use such information assumes the entire risk of using the information in question.
The views expressed regarding market and economic trends are those of the author and not necessarily the views of Plenisfer Investments. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by the Investment Manager and no liability is accepted by the Investment Manager for the accuracy or completeness of any such information or options.
The views expressed in this presentation should not be relied upon as investment advice, as security recommendations or as an indication of trading. There is no certainty that any market forecast discussed will be realized nor that market trends will continue. These views are subject to change at any time based on market and other conditions.

Plenisfer INVESTMENTS

Investment management involves many risks, including political and currency risks and could result in the loss of the capital invested. There can be no assurance that the investment objectives of the Fund will be met or that its investment program will be successful.
This material does not constitute an offer to buy or to sell any units of any investment fund or of any security or any service. It is directed to persons residing in the jurisdictions where the relevant fund will be authorized for distribution or where such an authorization will not be requested. More specifically, the presentation is not intended for use by residents or citizens of the United States of America, or "US Persons" as defined in "Regulation S" of the Securities and Exchange Commission under the US Securities Act of 1933. The definition of "US Persons" is provided below. The term "US Person" refers to: (a) any natural person resident in the United States of America; (b) any partnership or public limited company incorporated or registered under applicable US law; (c) any property (or "trust") of which the executor or administrator is a US Person; (d) any trust in which one of the trustees is a "US Person"; (e) any agency or branch of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an asset or trust) managed by a financial intermediary or any other authorised representative, incorporated or (in the case of natural persons) resident in the United States of America; (g) any discretionary account (other than an asset or trust) maintained by a financial intermediary or any other authorised representative, whether incorporated or (in the case of natural persons) resident in the United States of America; and (h) any partnership or joint stock company, if (i) incorporated under the law of a country other than the United States of America and (ii) formed by a US Person primarily for the purpose of investing in transferable securities not registered under the US Securities Act of 1933, as amended, unless it is incorporated or registered and held by "Accredited Investors" (as defined in "Rule 501(a)" of the Act of 1933, as amended) other than natural persons, assets or trusts. This restriction also applies to residents and citizens of the United States of America and "US Persons" who may visit or access this site while travelling or residing outside the United States of America.

Local Paying Agents:

Italy: Allfunds Bank S.A.U. Via Bocchetto, 6 20123 Milano, Italia.

France: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, France.

Spain: CNMV n. 2018 Registro Oficial 2018, Banco Inversis S.A.

Germany: Generali Investments Partners S.p.A., Società di Gestione del Risparmio, Postfach 10 06 54, 50446 Köln. The net asset value of the Shares is published daily on https://www.generali-investments.lu/lu/en/institutional/fund-page/plenisfer-investments-sicav-destination-value-total-return-iyh-distr-LU2087694647/

Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien

Portugal: Best – Banco Electrónico de Serviço Total, S.A.- Praça Marquês de Pombal, 3A, 3, 1250-096 Lisbon, Portugal.