GENERALI INVESTMENTS

MARKETING COMMUNICATION FOR PROFESSIONAL INVESTORS IN ITALY, FRANCE, GERMANY, AUSTRIA, SPAIN, PORTUGAL AND LUXEMBOURG

Live webinar

Ukraine war: economic, policy and market implications

March, 17th 2022


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Speakers

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Part of Generali Investments, our ecosystem of asset management firms.

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aperture investors

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Geopolitics & Economics

Three scenarios

Central scenario still holding for now

Assumptions	Base case (tentative probability 60%)	Risk view (tentative probability 25%)	Upside (tentative probability 15%)
Political/military outcome	• Russia occupies large parts of Ukraine but conflict continues for weeks/months. • Western sanctions continue.	• Heavy losses on both sides continue. • Crisis broadens: Russia threatens other parts of Europe or wins China support • Nuclear or chemical threats. • Western sanctions and Russian retaliation extended.	• Russia returns to diplomacy, securing neutralisation of Ukraine (no NATO/EU membership, accepts Crimea annexation). • Putin loses support of oligarchy/is replaced.
Sanctions	• Sanctions maintained and extended to Russian oil exports. • Russian retaliations disrupts commodity trade.	• SWIFT bans extended to entire banking sector. Wider bans on Russian exports incl. oil & gas. • US pressure via secondary sanctions.	• Ceasefire; very gradual unwinding of sanctions.
Energy/commodity prices	• Lower energy supply. NS2 not operational. • Oil to rise to $130-150/bl. • Commodity and freight prices remain high.	• Severe disruptions and reduced supply raise oil price to over $170/bl. • Sharply rising prices for agriculture (wheat) and to a lesser extent metals (aluminium, palladium etc).	• Energy normalisation with moderate energy, wheat and metal supply disruption • Energy prices drop to pre-war levels (Brent Crude ~$80-90/bl).
Global/US/ European growth & inflation	• Energy/commodity prices and supply disruption raise inflation. • Recovery continues but at slower pace esp. in Europe. • CBs continue normalisation. ECB more cautious than Fed.	• Halting of global recovery or Europe driving into recession. • ECB maintains QE. Less ambitious Fed hikes.	• Continued global recovery with elevated inflation esp. in US. • Fed hikes rates consistently; ECB ends QE in summer with two rate hikes (Sept and Dec).
Russia risk	• Deep recession, worse than 1998 (-5.5% GDP). Distressed, high risk of default.	• Sovereign default on risk of missed interest payments.	• Defaults ease as Russia regains global market access, normalising commodity exports.

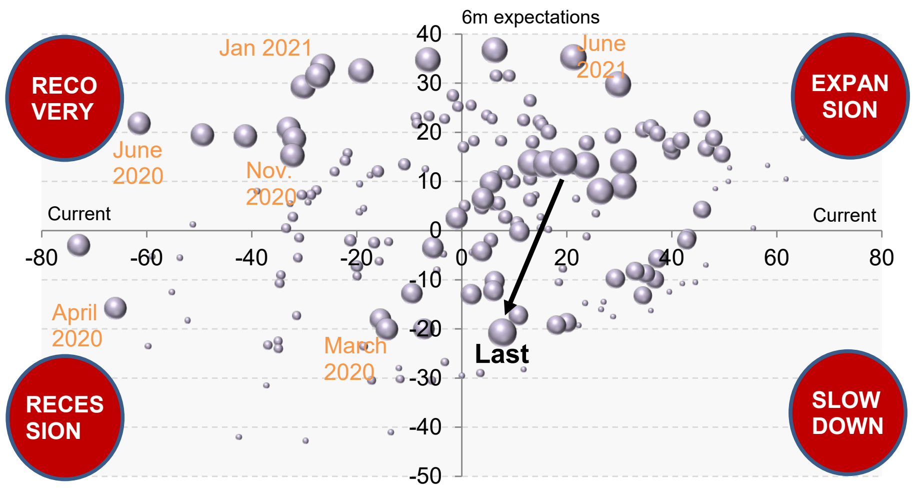
Source: Generali Insurance Asset Management S.p.A. Società di gestione del risparmio as at end of February 2022

Ukraine crisis shifting EA into « slowdown » phase of the cycle

Investors already pricing a sharp slowdown

EUR Sentix Current Situation vs 6m Exp.

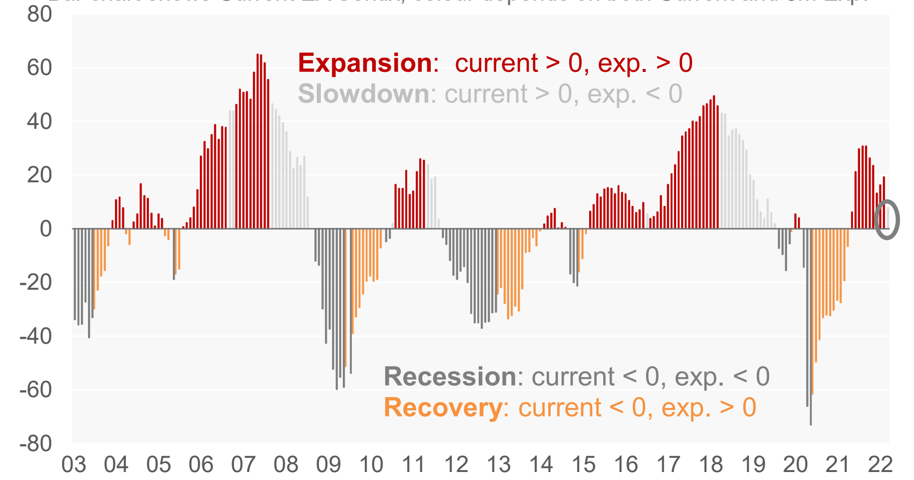
Since 2007; the bigger the bubble, the more recent



Source: Sentix, MSCI, Bloomberg, GIAM

EA Sentix-based growth cycle

Bar chart shows Current EA Sentix; colour depends on both Current and 6m Exp.



Source: Sentix, Bloomberg, GIAM calculations

Investors' 6-month ahead EA growth expectations have crashed to levels similar to spring 2020! This **smells of panic and capitulation about the EA economic outlook**. Will not be as bad unless we shift to full-blown crisis scenario.

- Expectations about the global economic outlook has not dropped as much, 6m global Sentix now slightly negative.
- **We cut our 2022 EA growth forecasts to 2.2%,** which is low given the 1.9pp carry over from 2021.
- Amazingly, ECB staff has cut EA growth forecast by only ½ point, to 3.7%. ECB inflation forecasts too low (5.1%).

➔ **ECB forecasts not realistic = room for policy surprise**. One could think of separating tools (rate hikes to tackle inflation but liquidity for the economy) but for now ECB sticking to sequence (ending QE, then hikes).

Source: Generali Insurance Asset Management S.p.A. Società di gestione del risparmio as at end of February 2022

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Forecast overview

Financial Market Forecasts

Government Bonds	Current	3M	Cons. Q2 2022	6M	Cons. Q3 2022	12M	Cons. Q1 2023
10-Year Treasuries	1.86	2.00	2.03	2.10	2.12	2.25	2.28
10-Year Bunds	0.10	0.30	0.21	0.40	0.28	0.50	0.46
10-Year BTPs	1.53	1.90	–	2.05	–	2.20	–
10-Year OATs	0.56	0.75	–	0.85	–	0.95	–
Peripheral Spread							
GIIPS	116	125	–	130	–	135	–
Credit Spreads (IG Corp. / EM Gvt.)							
BofaML Non-Financial	156	150	–	140	–	130	–
BofaML Financial	167	165	–	155	–	145	–
BofaML EM (USD)	428	420	–	395	–	380	–
Forex							
EUR/USD	1.09	1.09	1.12	1.10	1.15	1.12	1.16
USD/JPY	116	116	116	115	116	114	117
EUR/GBP	0.83	0.83	0.83	0.83	0.84	0.84	0.86
EUR/CHF	1.01	1.00	1.05	1.02	1.07	1.05	1.08
Equities*							
S&P500	4,217	4,200 (0.0%)	-	4,303 (2.8%)	-	4,380 (5.3%)	-
MSCI EMU	128.2	124 (-1.4%)	-	128.4 (2.7%)	-	134 (7.6%)	-
FTSE	7,038	7,000 (0.7%)	-	7,170 (4.2%)	-	7,330 (7.9%)	-
SMI	11,252	11,000 (0.1%)	-	11,322 (3.2%)	-	11,600 (6.0%)	-
TOPIX	1,771	1,735 (-0.8%)	-	1,797 (2.9%)	-	1,860 (7.4%)	-

Source: Datastream, Bloomberg, GIAM calculations; Closing prices as of March 09, 2022 *numbers in brackets denote total returns incl. expected dividend payouts

Macro Forecasts

Growth	2021	2022		2023		2024
		forecast	Δ vs. cons.	forecast	Δ vs. cons.	forecast
US	5.7	2.7	- 1.0	2.1	- 0.4	1.7
Euro area	5.3	2.2	- 1.7	1.6	- 0.9	1.6
Japan	1.7	2.5	- 0.3	1.8	0.0	0.8
China	8.1	5.0	0.0	5.1	- 0.1	5.2
World	**6.3**	**3.1**	**- 1.1**	**3.3**	**- 0.2**	**3.2**

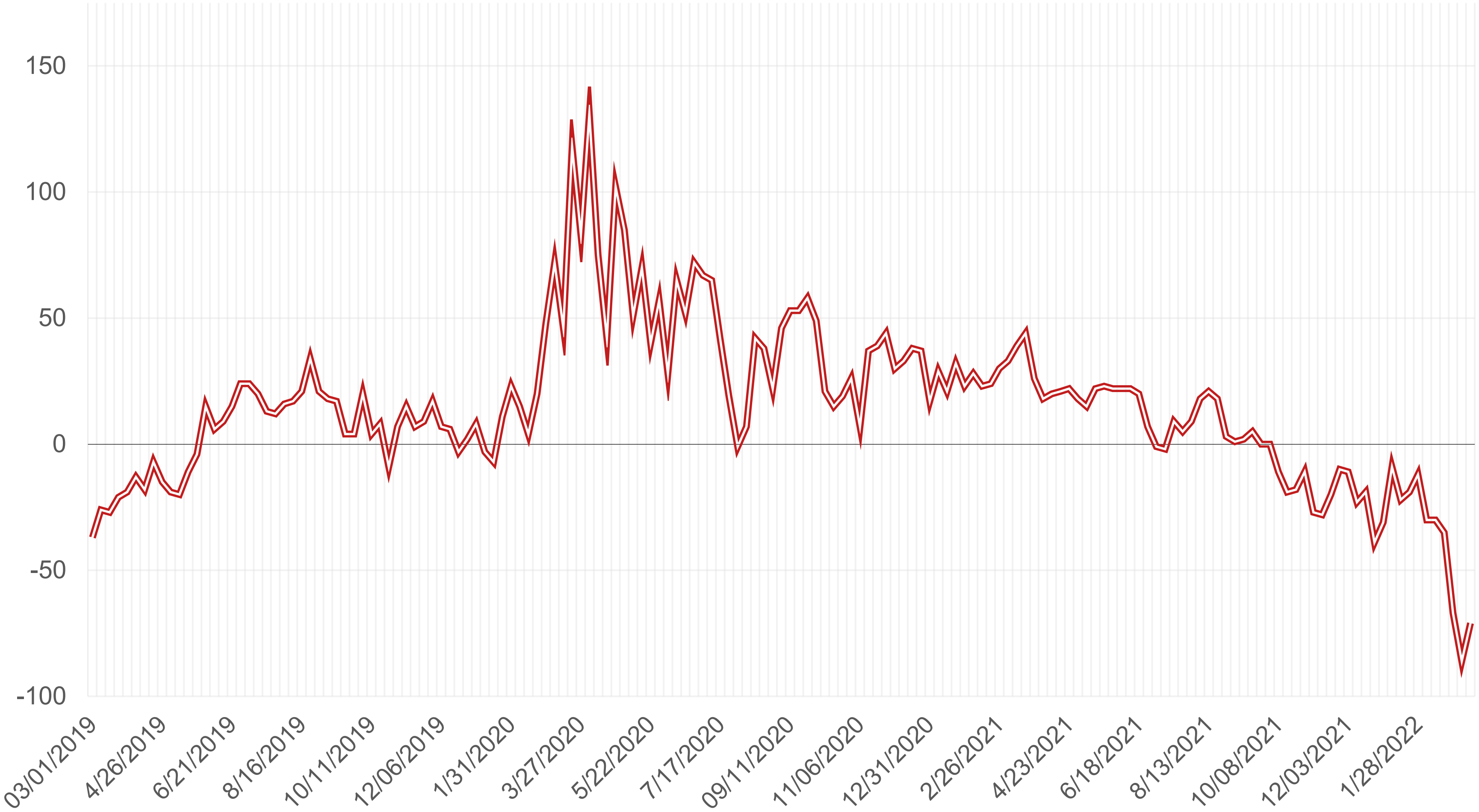
Inflation	2021	2022		2023		2024
		forecast	Δ vs. cons.	forecast	Δ vs. cons.	forecast
US	4.7	7.3	2.1	2.2	- 0.4	2.6
Euro area	2.6	6.2	2.3	2.5	0.8	2.0
Japan	- 0.3	1.6	0.6	1.1	0.4	0.8
China	0.9	2.5	0.3	2.1	- 0.2	2.0
World	**3.5**	**6.4**	**1.7**	**3.7**	**0.7**	**2.8**

Key Rates**	2020	2021	2022		2023	
			forecast	cons.***	forecast	cons.***
US	0.25	0.25	1.25	1.40	2.00	2.10
Euro area	- 0.50	- 0.50	- 0.25	- 0.33	0.25	0.05
Japan	- 0.10	- 0.10	- 0.10	- 0.10	0.00	- 0.08
China	3.85	3.80	3.55	n.a.	3.60	n.a.

Source: Datastream, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio as at end of February 2022. ** Year-end forecasts; Fed: FFR upper bound, ECB: deposit rate, BoJ: Policy Rate Balance, China: Loan Prime Rate 1Y; ***Mean forecasts BBG

Decoupling across the ocean

BB-Bs US vs Eur Spread differential



We see room for the divergence between US and Euro credit to keep going with the former overperforming the latter. Stagflation fears in Europe, high oil prices, which support US HY, plus fears of a policy mistake by the ECB don’t bod for a quick reversal as yet.

Source: ICE BofA BB-B US Cash Pay High Yield, ICE BofA BB-B Euro High Yield as at end of February 2022

Decompression will likely progress

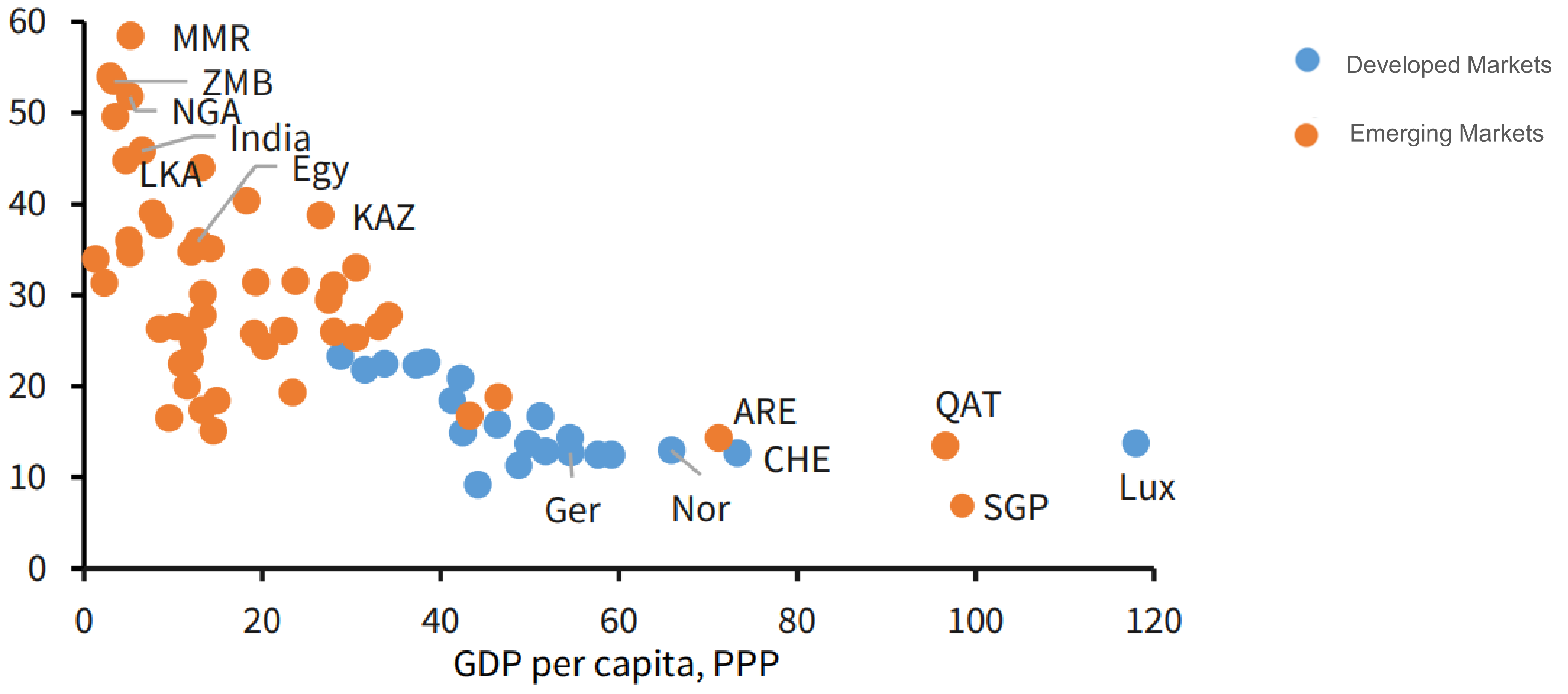
BB-Bs Eur vs BBB Eur Spread differential

The stagflation narrative will intensify. Fears of raising default rates driven by burdensome energy costs will likely pressure speculative grade spreads, especially the European ones, adding further fragility alongside outflows risks.

Source: ICE BofA BB-B Euro High Yield, ICE BofA BBB Euro Corporate as at end of February 2022

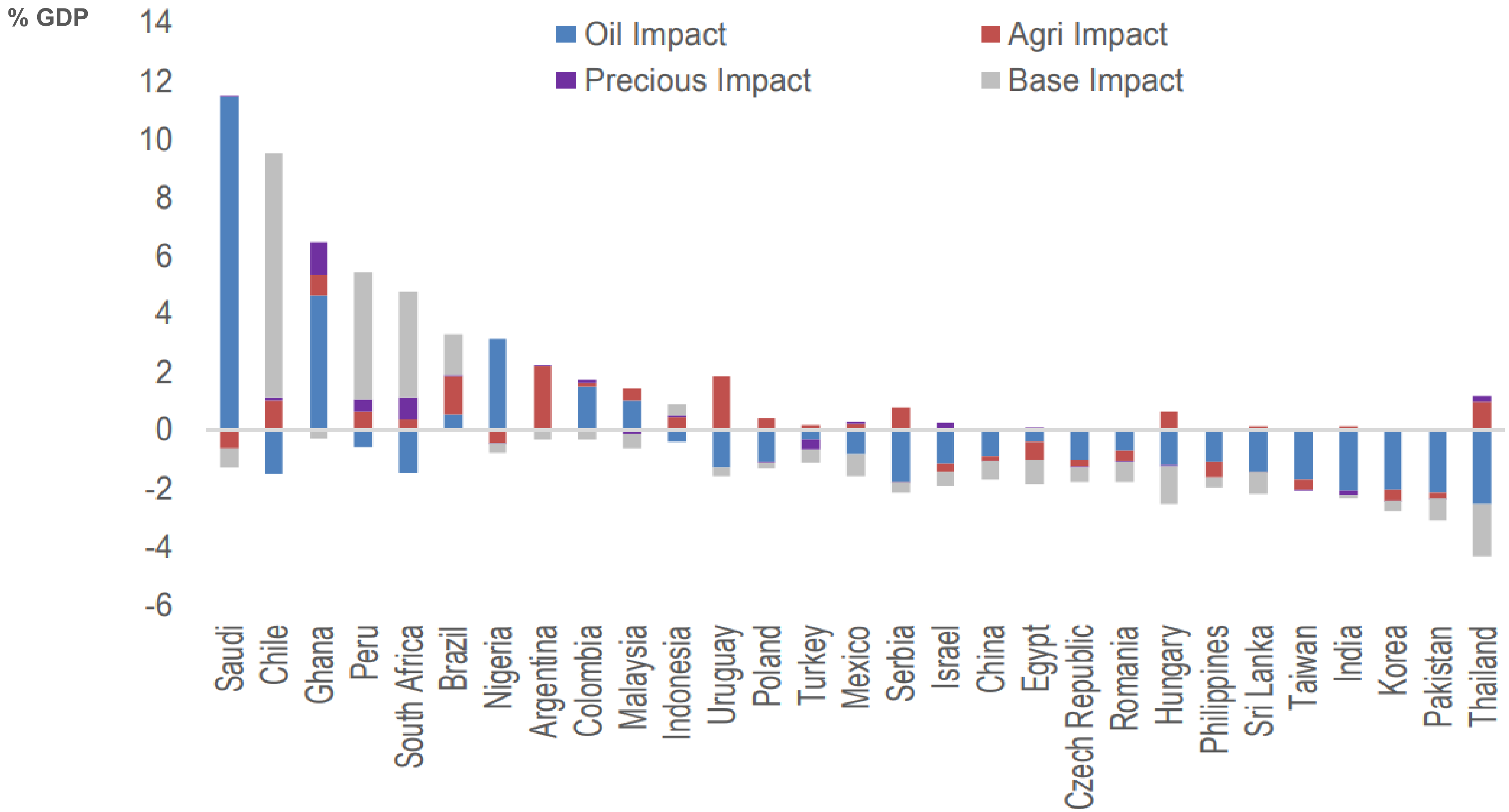
Spike in food prices will weigh more heavily on poorer countries

Weight of Food and Non-Alcoholic Beverages in CPI, %



Source: Barclays Research, as at end of February 2022

Terms of trade impact is magnified by export/import mix



Source: J.P. Morgan, Bloomberg Finance L.P., Haver Analytics, ITC Trademap as at end of February 2022

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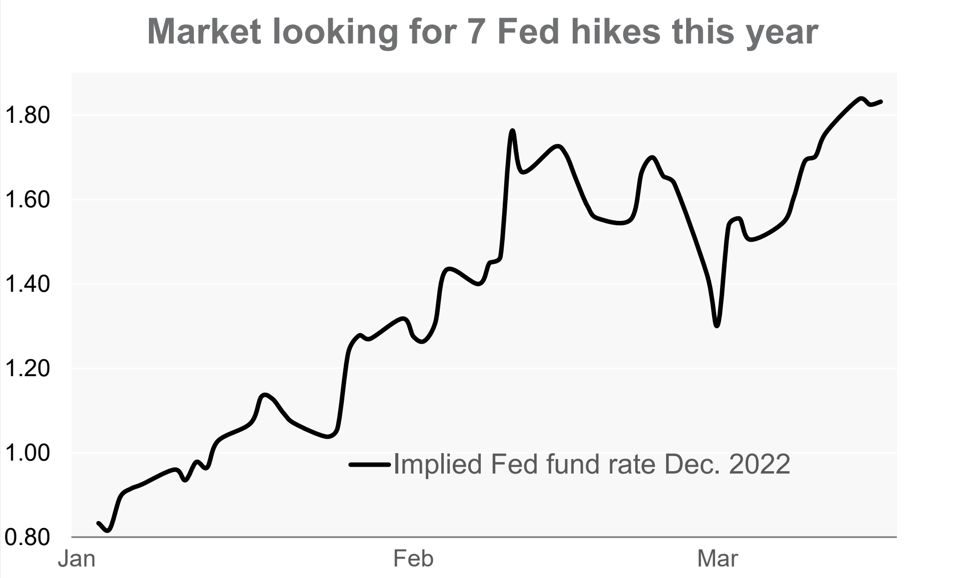
Central banks policy & markets implications

What policy response?

Central banks torn between high inflation and weaker growth; inflation prevails for now



Source: Bloomberg, GIAM

Source: Bloomberg, GIAM

- **Monetary policy:**
  - ✓ US inflation will likely peak well above 8% in May/June. EA inflation may peak near 6.5% this summer.
  - ✓ EA growth more impacted than US.
- **Markets too hawkish?** Forwards price near 2 ECB hikes in 2022; we see just one. Market pricing 7 Fed hikes in 2022, we see 5.
- **Fiscal policy** is being used, to reduce pain on consumer and business, despite the high debt load. But NGEU-2 for army, energy & agriculture looks unlikely (lack of joint resources). European architecture will not be reformed easily.

➔ **Policy firepower much more constrained than in 2020. Central bank puts largely gone for now.**

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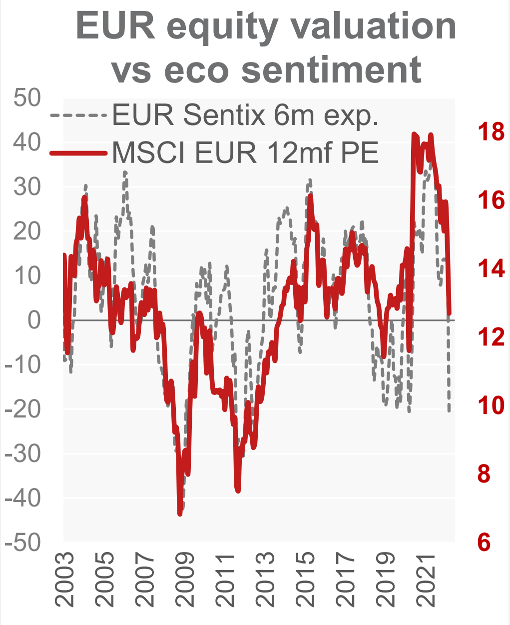
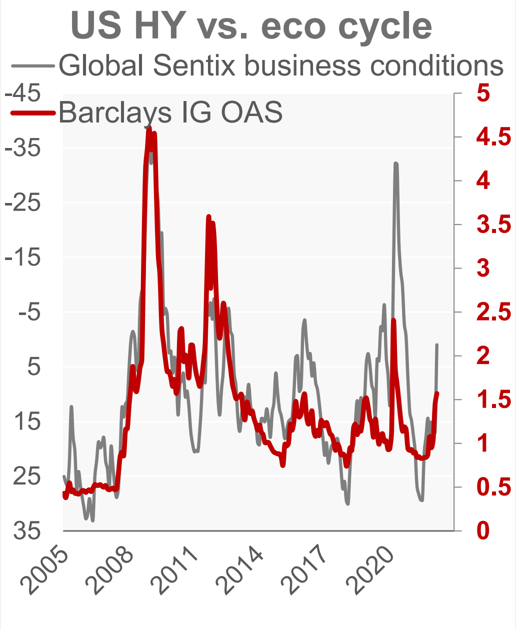
Source: Generali Insurance Asset Management S.p.A. Società di gestione del risparmio as at end of February 2022

What is priced in risky assets?

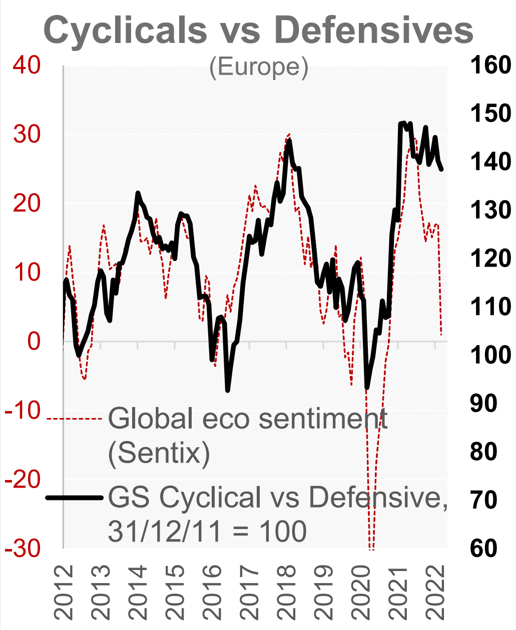
No rush to buy the dips; CBs and limited fiscal leeway will limit bounce; reduce cyclicality



Source: Sentix, MSCI, Bloomberg, GIAM



Source: ISM, Bloomberg, GIAM



Source: GS, Bloomberg, GIAM

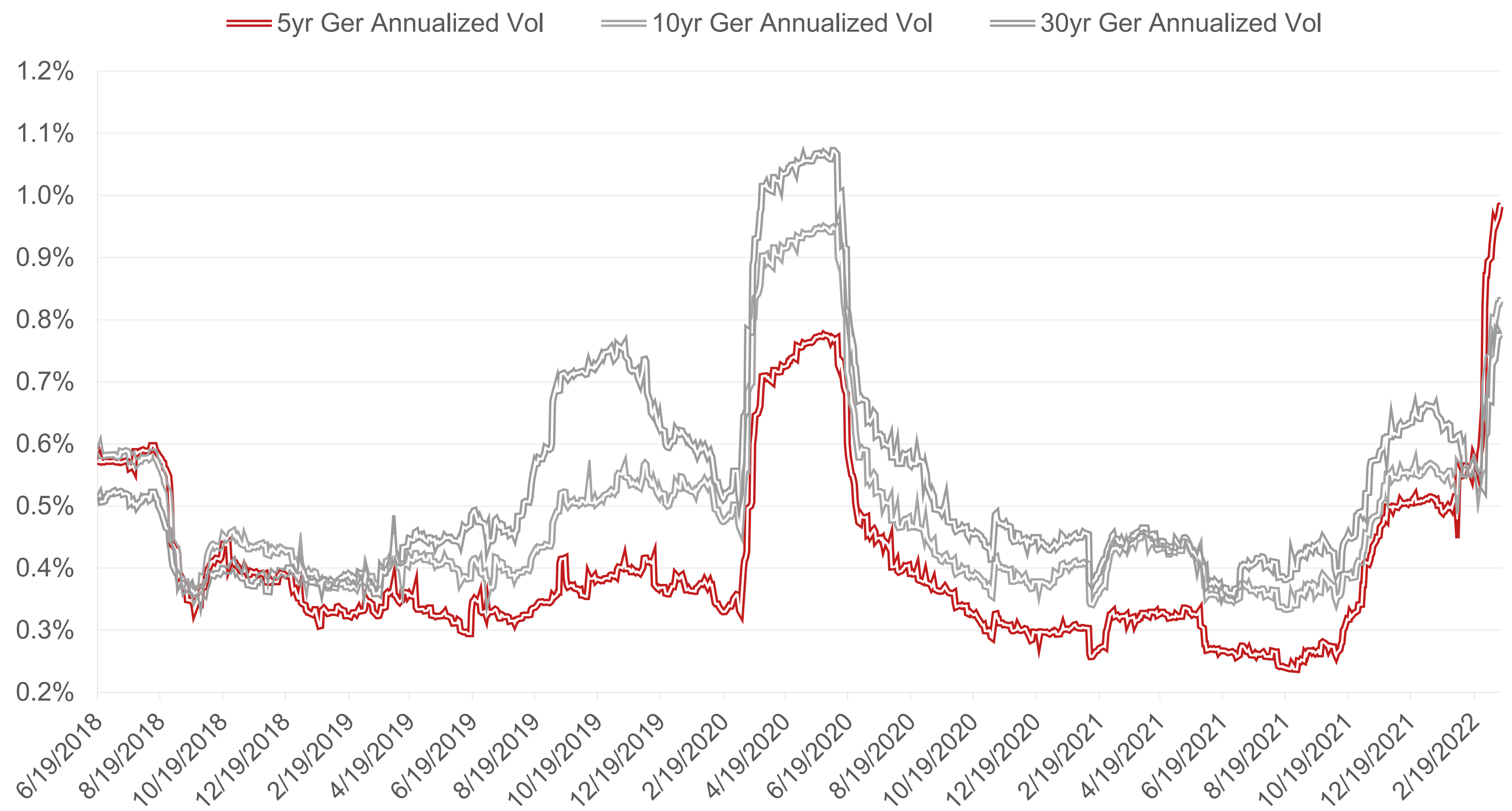
- Differentiate **risk premium** (temporary risk aversion) and **cyclicality** (more durable risk). Geopolitical events historically more threatening / long-lasting for markets when combined to energy shock (Arab-Israel war which led to the 1973 oil embargo)

→ **No rush to buy the dips**.

- Sharp deterioration in investor sentiment (Sentix) on EA economic growth looks exaggerated relative to our central scenario. That said asset prices have not adjusted as fast.
- Graph 3. Global slowdown suggests **reducing the cyclicality of portfolios.**

Still a bumpy road for rates

Expect further volatility



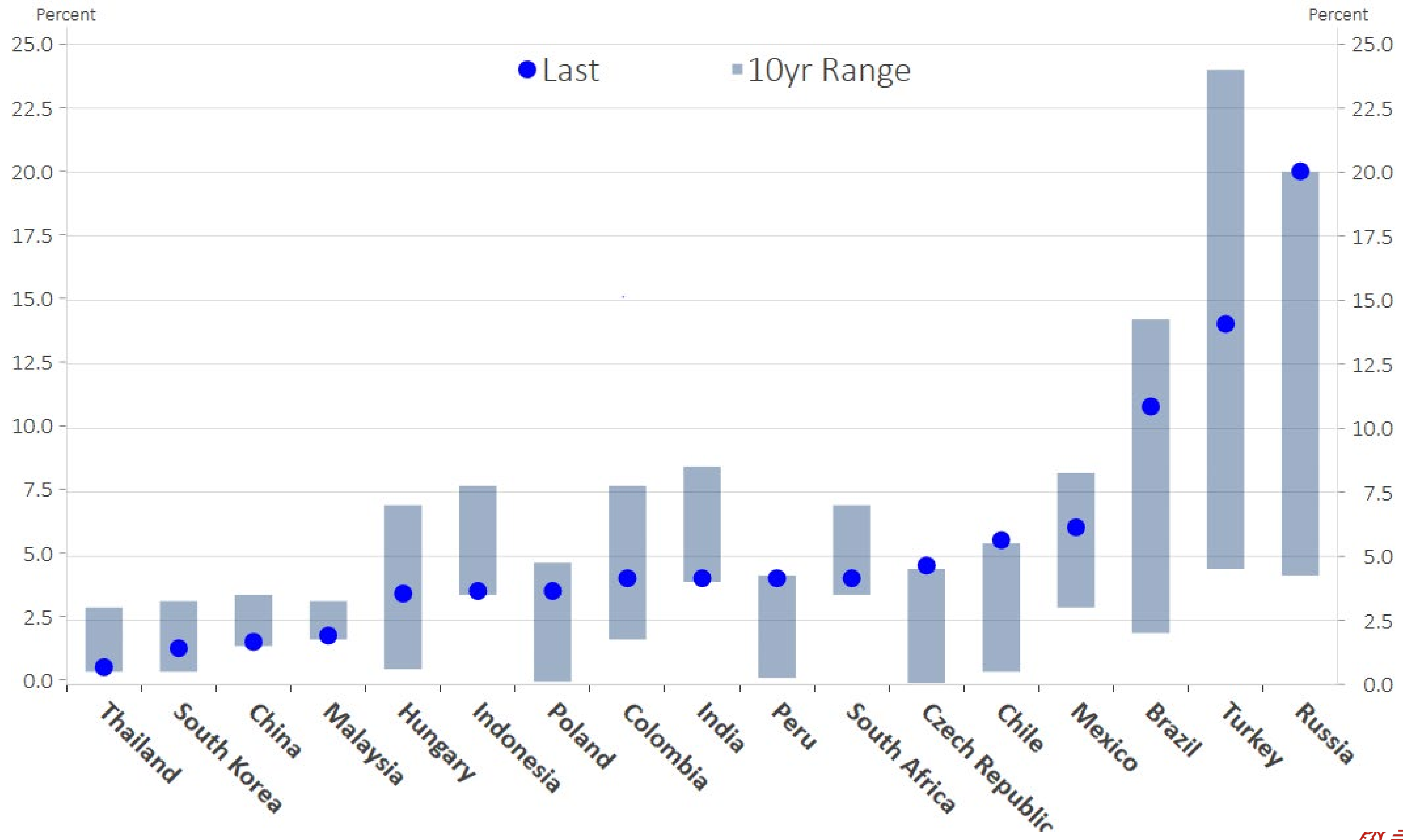
With the ECB said to be data dependent, so will be the market. Therefore, we expect that rates will continue to be one of the main sources of volatility for the time being, as the next inflation prints will likely be eye-catching while growth scare will intensify. On inflation prints side, we believe markets still need to fully gauge the spillover of energy dynamics from headline CPI into core CPI and the bottlenecks several supply chains face due to sanctions on Russia. Interestingly, rates volatility across different bucket of the curve has dramatically changed with the 5yr now much more volatile than the 30yrs for the first time in five years. In this context, we remain prudent on duration and we think that the longer end of the curve is probably the safest spot for the time being as the dichotomy between CBs actions and global growth will become apparent.

Source: GIAM elaboration on Bloomberg data as at end of February 2022

Latam and Eastern Europe have led the way in normalizing monetary policy

Rate hikes from Asia are slow given lack of inflationary pressures

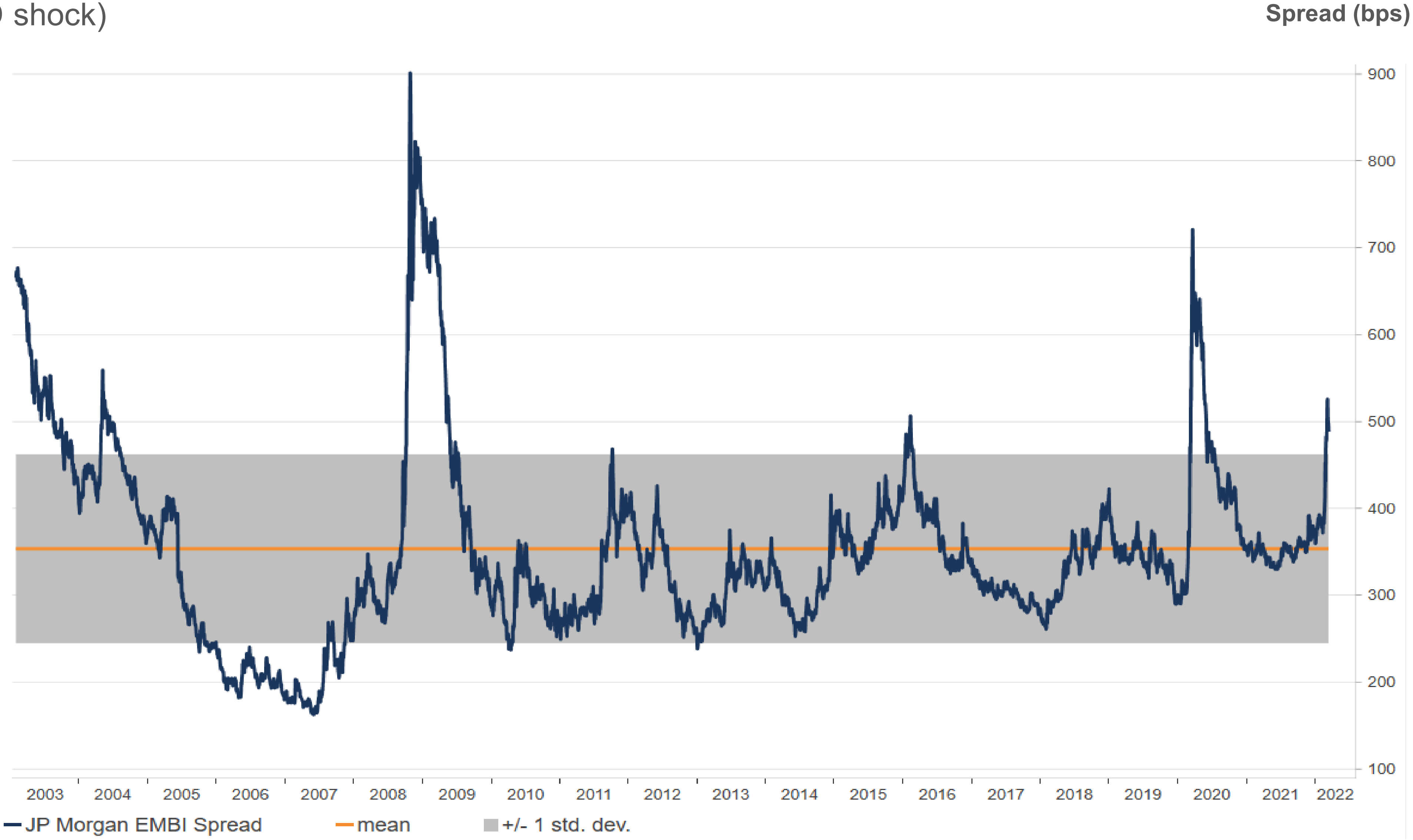
EM Policy Rates



Source: Aperture Investors, Macrobond as at end of February 2022

EM credit spreads are at widest levels seen in decades

(ex-COVID shock)



Source: Aperture Investors, Macrobond as at end of February 2022

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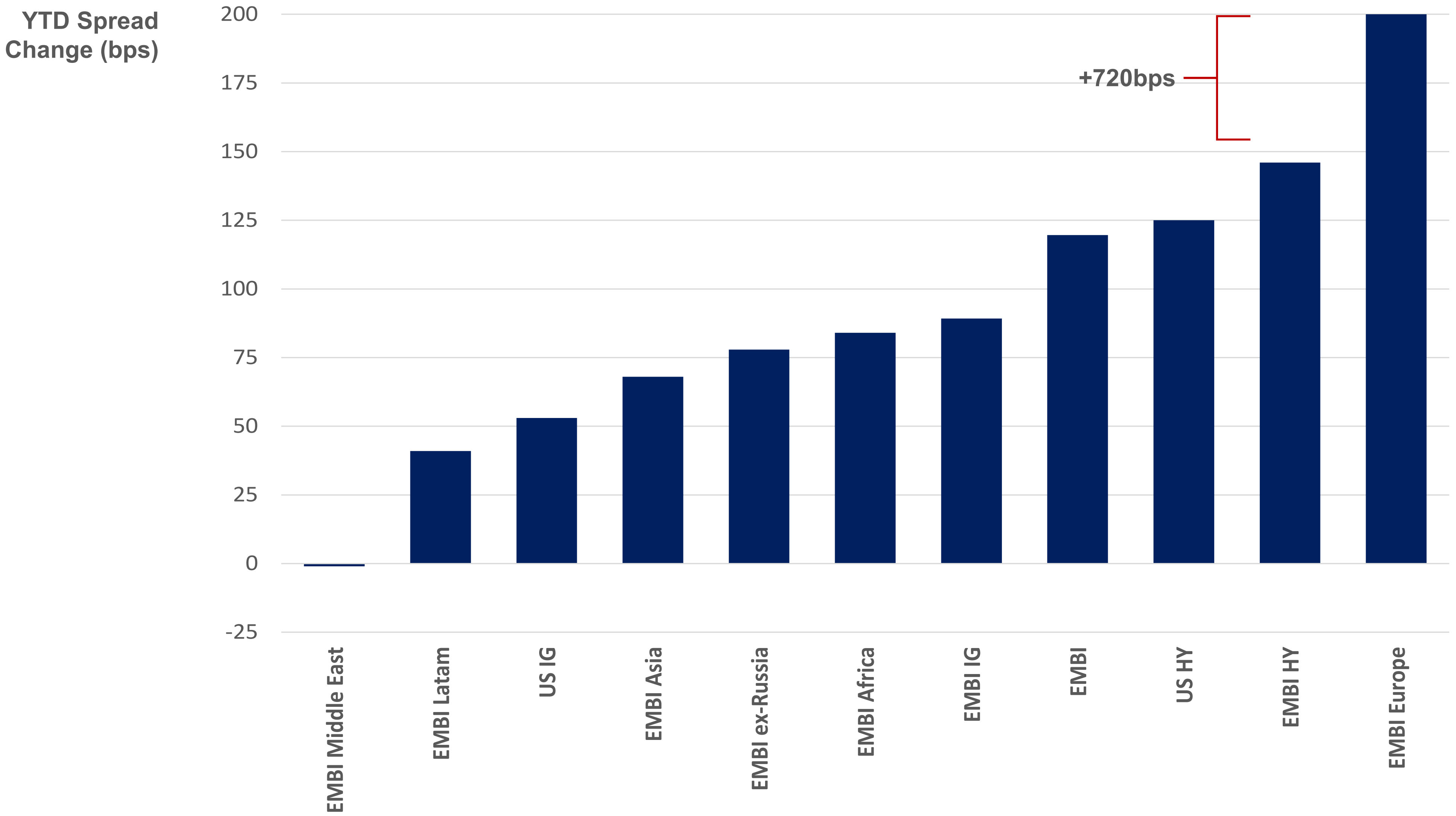
Credit spread dispersion across regions is remarkable

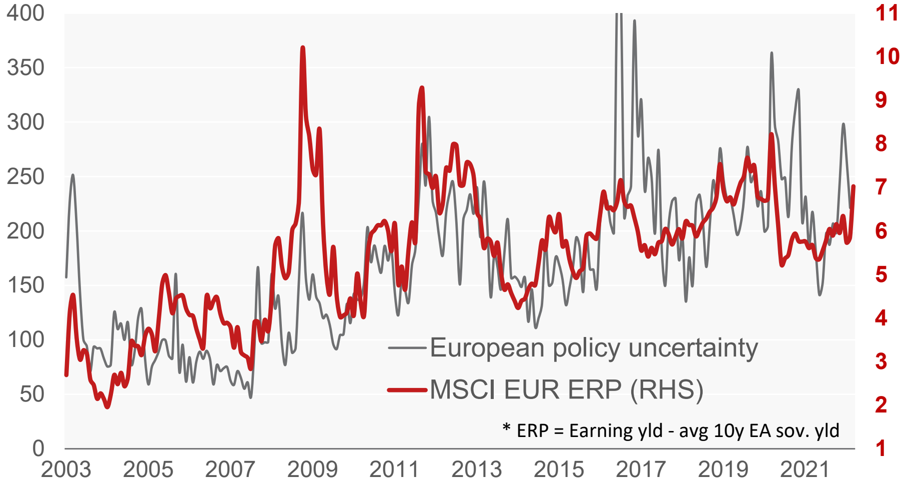


Source: J.P. Morgan as at end of February 2022

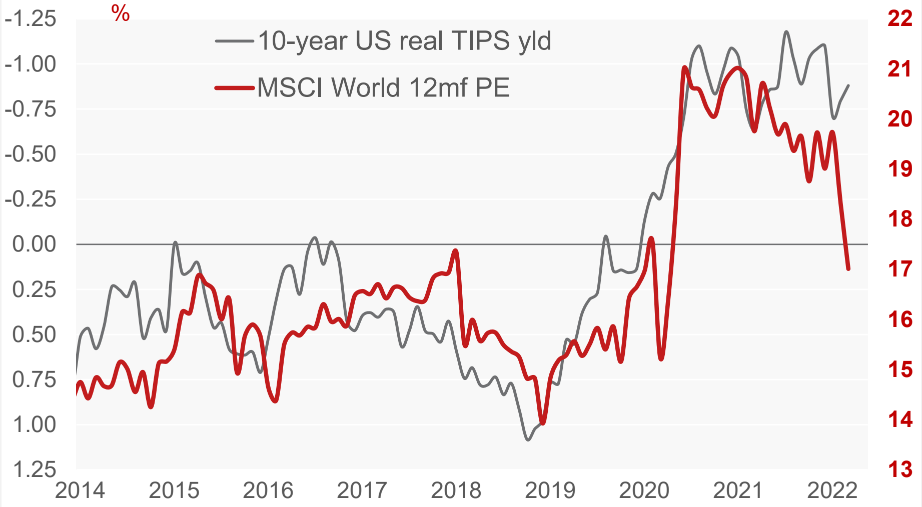
Impact on investments

Equities make sense... longer term

Shift to diplomatic route should mark the turn for markets



Source: Baker, Bloom & Davies, BBG, GIAM



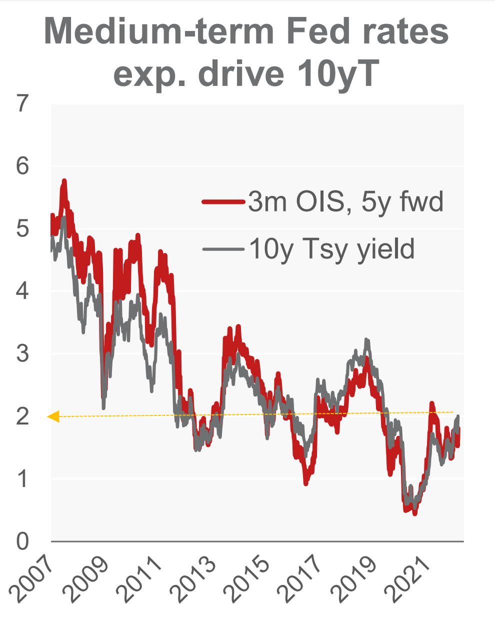
Source: MSCI, Bloomberg, GIAM

- Longer term, equities are looking very cheap to bonds again.
- But we do not recommend to re-risk until a diplomatic route and ceasefire look more likely This may first require the control of coastal cities by Russia.
- In the meantime, holding a **temporary OW in cash makes sense**.
- **Tactical OW** Energy, Insurance, Materials, Durables, Food, and Health Care.
- **Tactical UW**: Div. Financials, Media, RE, Hardware, Tlc and Utilities.
- EMU cheap again vs. US but no rush to get back in. OW UK. Neutral EM

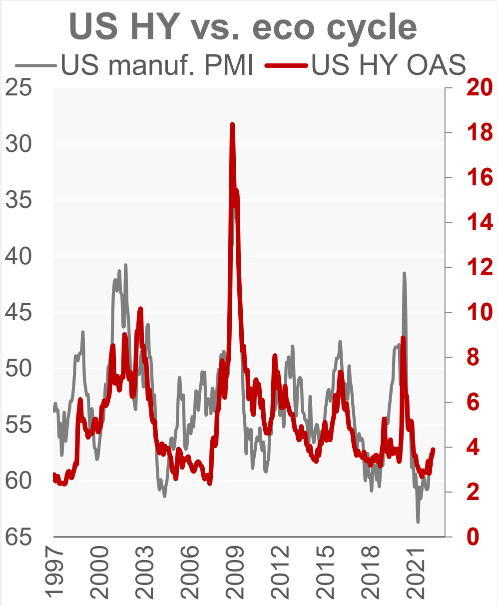
Source: Generali Insurance Asset Management S.p.A. Società di gestione del risparmio as at end of February 2022

Fixed Income

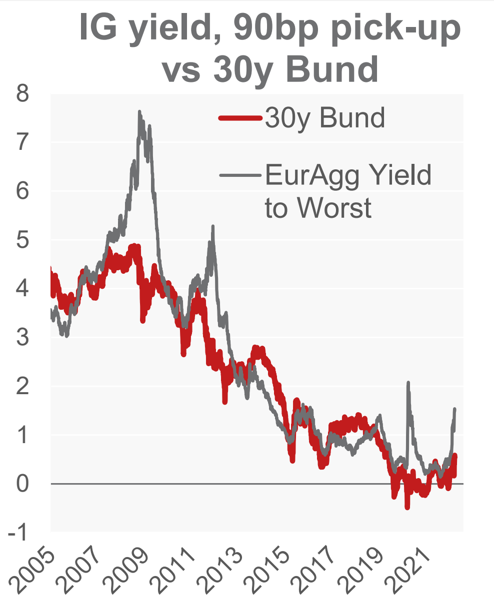
Long-term yields skewed to the upside; OW EUR Credit but focus on safety for now



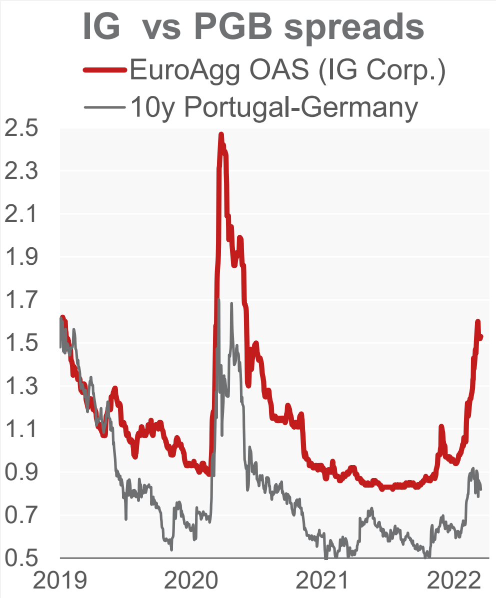
Source: Bloomberg, GIAM



Source: ISM, Bloomberg, GIAM



Source: Bloomberg, GIAM



Source: Bloomberg, GIAM

- 10 Treasury yields tracking medium-term FF expectations – room for further upside, from 2.0% to near 2.50%.
- **Short duration bias, but a small one given Flight-To-Quality risk**. EUR yield curve flattening bias remains but limited one as we see less 2022 hikes than priced.
- EU sovereign spreads have been resilient again relative to EUR credit spreads. Market pricing some further debt mutualisation. Structural reform towards enlarging EU budget (energy, military, agriculture) and ramping up joint issuance would be great news, but progress will be slow. Hence **cautious stance on sovereign carry trade.**
- 3 shocks on Credit: 1/ higher rates, 2/ QE tapering, 3/ commo prices & slowdown. Spread widening an opportunity to rebuild carry. **OW Credit, but focus on safety: IG > HY, Sub > pure HY, Non-Fin> Fin, Def. > Cycl.**

Aperture Investors SICAV - New World Opportunities

Portfolio analysis – end of February 2022

Characteristics	
CATEGORY	EMERGING MARKETS BOND
WGT. AVG. YIELD TO MATURITY	5.75%
WGT. AVG. OPTION ADJ. DURATION	2.78 yrs
WEIGHTED AVG. RATING	BBB-
TOTAL FUND ASSETS	$720M

Top Geographic Exposures

COUNTRY	FUND (%)	BENCHMARK (%)
China	14.73	30.13
UAE	7.13	6.37
Brazil	5.64	4.96
South Korea	5.20	6.49
India	5.20	4.11
Turkey	5.10	5.48
Mexico	4.63	3.29
Saudi Arabia	4.51	4.17
Indonesia	3.89	4.13
Qatar	3.60	3.25

Ratings Breakdown

RATING	FUND (%)	BENCHMARK (%)
>=AA	11.13	8.48
A	17.08	25.28
BBB	27.60	29.57
BB	27.57	16.43
<=B	21.55	17.50
NR	-4.93	2.55

Top Asset Class Exposures

ASSET CLASS	FUND (%)	BENCHMARK (%)
Corporate	49.53	34.72
Government-Related	44.35	65.28
Cash & Cash Equivalents	7.55	
Equity	0.10	
Other	-1.52	

Benchmark (Used for performance fee calculation) Bloomberg Emerging Markets USD Aggregate 1-5 Year Index. Source: Aperture as at 28/02/2022.
The exposures above are shown as a percentage (%) of NAV, are as of the date indicated and may be materially different as of your review of this presentation. To fully understand any restrictions, either statutory or based on internal guidelines, please review the Fund's Prospectus and other offering materials. "Other" includes credit derivatives, foreign exchange and interest rate products. Credit asset class breakdowns utilize the Bloomberg Barclay's Level 1 Classification system. Government-Related includes sovereign and quasi-sovereign issued credit as well as U.S. Treasuries. The Equity classification includes stocks, ETFs, Funds and Equity Index positions. Ratings breakdowns include only securities categorized as Government-Related and Corporate debt and are normalized to 100%. Ratings breakdowns are calculated using an internal ratings methodology that at times allows for Aperture to assign a rating at its sole discretion. A copy of our internal ratings policy is available upon request. Exposures may not total 100% due to the application of net exposures, the use of leverage or leveraged instruments, or due to the limited scope shown. Benchmark = Bloomberg Barclays EM USD Agg 1-5 Year Unhedged TR. Exposures and allocation breakdowns are provided for informational purposes and are subject to change.

Plenisfer Investments SICAV Destination Value Total Return

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5 Strategies: each must support long term goal, shorter term returns and optimal diversification

ALT RISK PREMIA:
13.85%

- Gold & Miners
- Carbon Emissions
- Infrastructure
- Long Vix Future

COMPOUNDERS:
24.25%

- Best In Class Firms
- Cloudification
- Electrification
- Healthy Living
- New Way of Living

INCOME:
17.69%

- Covid Recovering Industries
- European Telecoms
- CoCos EU Financials

MACRO:
6.38%

- Negative Duration – Short Bund & UST
- Indust. Commodities
- China Fixed Income
- Energy Stocks & Uranium
- Relative Value EUR Banks

SPECIAL SITUATIONS:
15.48%

- Equity Stressed Value
- Stressed & Distressed Credit

PORTFOLIO HEDGEs: **(62.64%)**

- CDX: Spreads widening protection
- MSCI World Index: Short MSCI World
- MSCI AC Asia: Short MSCI Asia ex Jap.
- FX: Put and Contr. Forward

TOPICS IN FOCUS


Cyclical Recovery & Inflation


QE Tapering


Energy


China


Gold & Precious Metals


Commodities

Strategy weights are delta-adjusted. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown. **There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. You may not get back the amount you originally invested. The portfolio allocation is subject to change**. Source: Plenisfer as at 28/02/2022.

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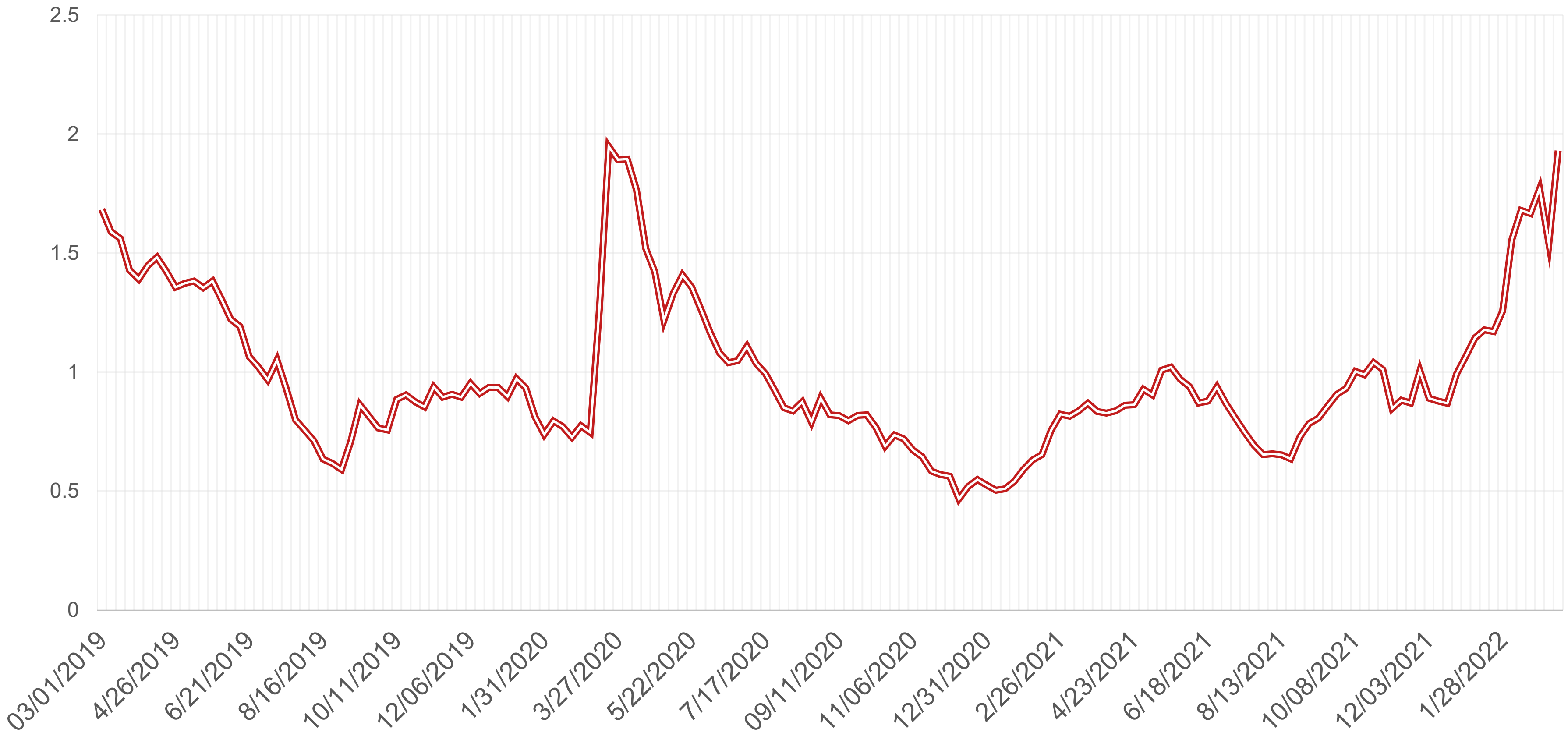
Up in quality for an initial risk onboarding

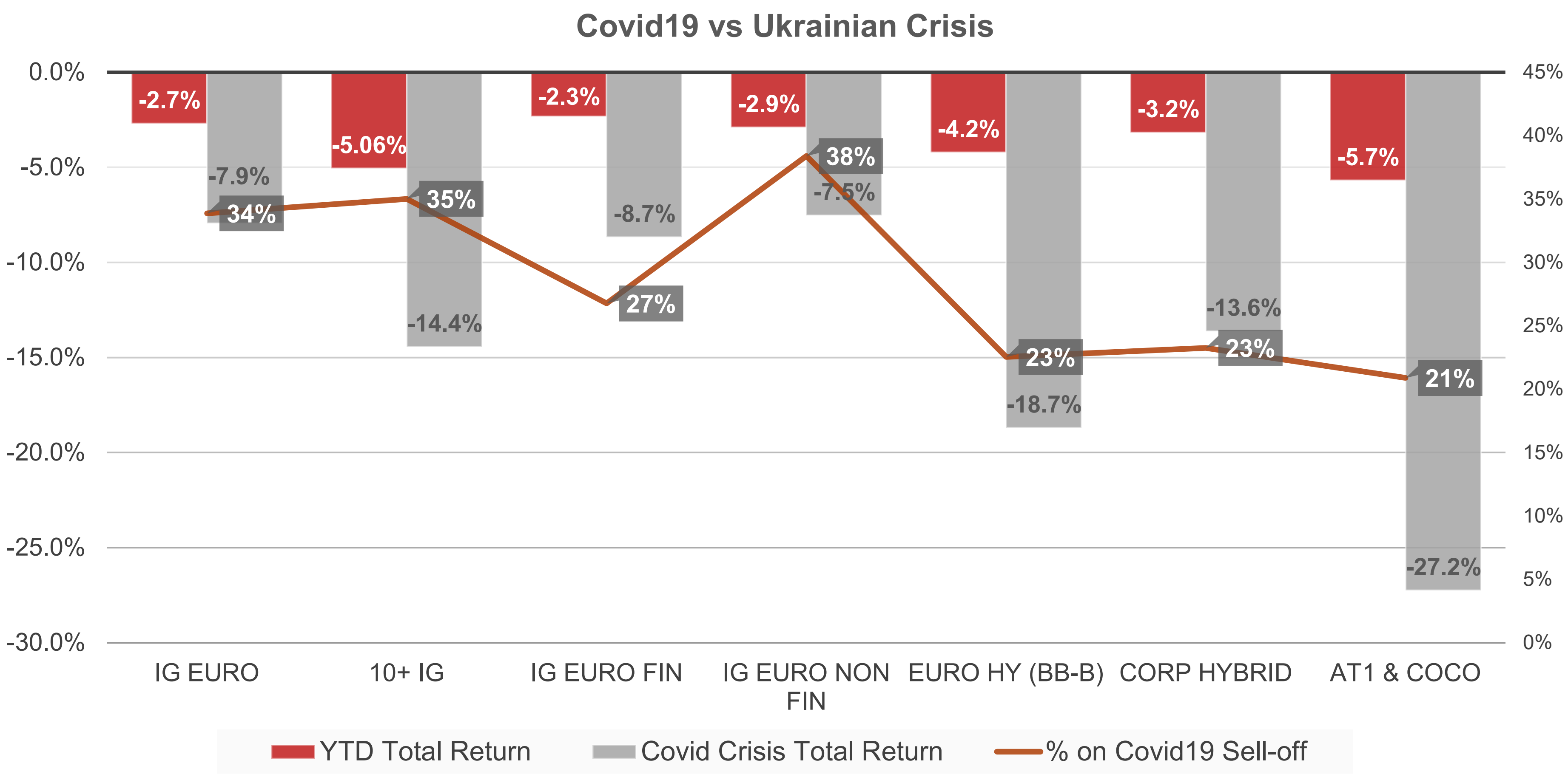
Eur A 10+ rated Yeld to Worst



With spread and risk-free rates simultaneously rising, we are almost back to the COVID19 crisis in the higher rated clusters on a yield to worst basis (chart above). Though credit excess returns versus sovereign in the Ukrainian crisis still reflect a minor dislocation compared to 2020 and calling the wide might be premature, current IG levels start being compelling for LDI accounts.

Source: ICE BofA 10+ Year Single-A Euro Corporate Index as at end of February 2022

COVID19 and Ukrainian crisis



The bar chart above reports a comparison between the excess return % vs govts recorded during the first month of the COVID19 sell-off and the year-to-date excess return across credit buckets. A world in shutdown, with the perspective of reverting sooner or later to normality, versus a military crisis that challenges the geopolitical status quo, likely setting a milestone for a new political and economic order. Probably still more to be priced in here.

Source: ICE BofA Credit Indices, GIAM elaboration as at end of February 2022

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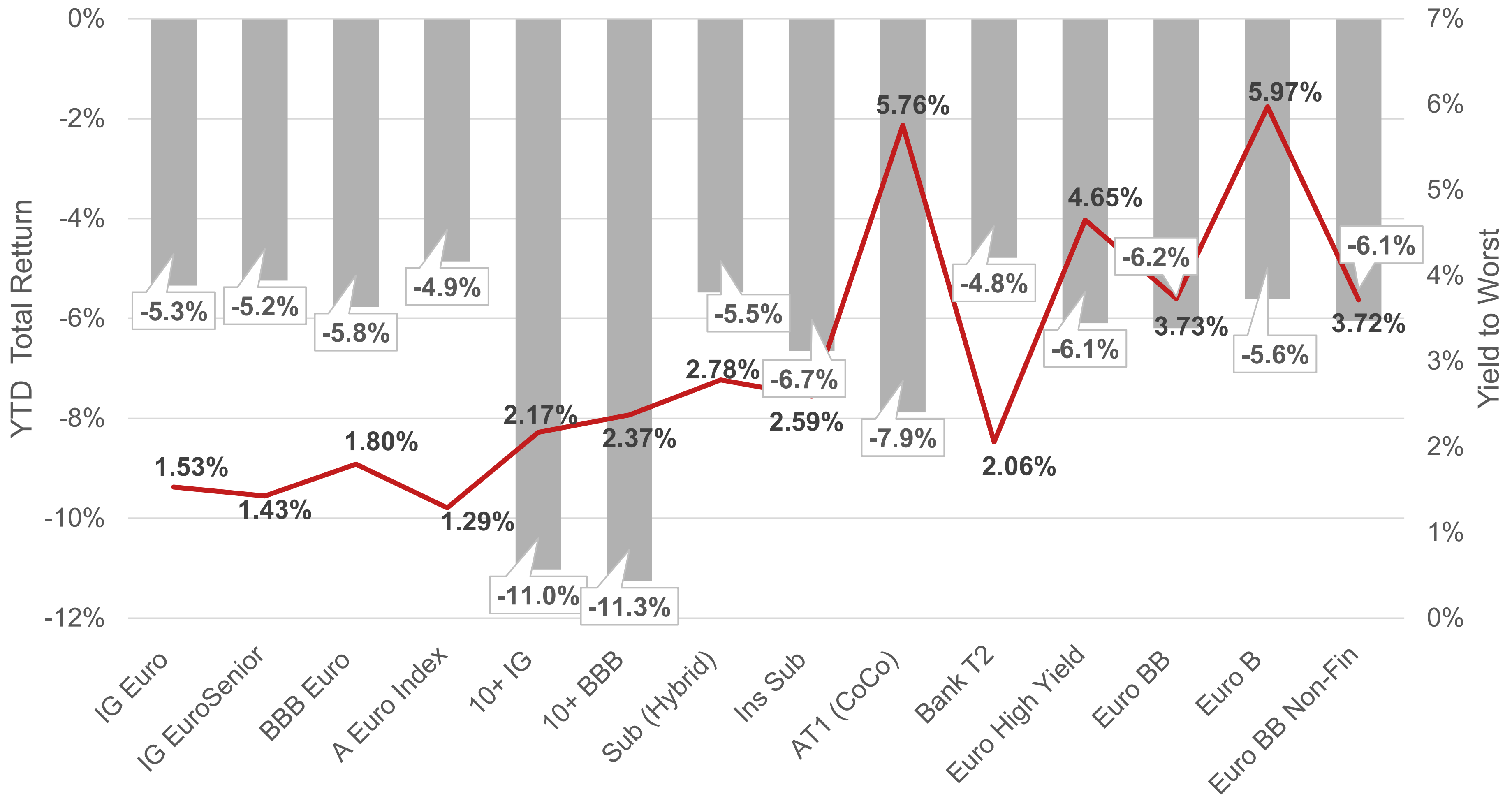
Outflow risk still the “Stone Guest”

Credit Market - Year to Date Total Returns and Market Yields



Negative total return still hiding an outflows risk. Should this risk materialize, we see high yield bonds as more exposed.

Source: ICE BofA Credit Indices, GIAM elaboration as at end of February 2022

Thank you.

Find out more www.generali-investments.com

Aperture Investors SICAV - New World Opportunities

Fund information

- **Aperture Investors SICAV:** Luxembourg UCITS-SICAV
- **European Innovation Fund:** Its "Sub-Fund", altogether referred as the "Fund"
- **Management company:** Generali Investments Luxembourg S.A.
- **Investment Manager:** Aperture UK, LTD
- **Sub-Fund launch date:** 2 January 2019
- **Investment objective and policy:** The objective of the Sub-fund is to implement a total return strategy to achieve income and capital growth by investing, either directly or indirectly, in different financial asset classes with a focus on Emerging Markets.
- **Actively managed**.
- **Benchmark only used for the performance fee calculation:** Bloomberg Barclays EM USD Aggregate 1-5 Year Total Return Index Value
- **Countries of registration for distribution of the Fund:**
  - EU/EEA: AT, FR, DE, IT, LU, NL, PT, SG, ES,
  - Please refer to the website: www.generali-investments.com to find out if a share class is registered in your country.

- **Costs:**
  - **Illustrative share class: IX USD (registered in AT, FR, DE, IT, LU, NL, PT, SG, ES, CH, UK)**
  - **Entry fee: 5% - Exit fee: 1% - Ongoing charge: 0.54 % - Performance fee of the last financial year: 2,36%**
  - **Performance fee methodology: 30.00% per annum of the positive return above the "Bloomberg Barclays EM USD Aggregate 1-5 Year Total Return Index Value"**
  - Please refer to the prospectus and KIID of each class for the applicable costs.

GENERALI INVESTMENTS

Aperture Investors SICAV - New World Opportunities

Risk Factors

- **The Risk & Reward profile: 5* (medium to high volatility). A high volatility implies strong fluctuations of prices.**

- **Main risks:**
  - **Interest rate risk;**
  - **The Sub-fund may invest in securities rated below Investment**
  - **Grade, which present greater risk of loss to principal and**
  - **interest than higher-quality securities;**
  - **Credit risk;**
  - **Credit default swaps;**
  - **Emerging markets;**
  - **Derivative risks:** When using derivatives, the use of leverage may increase the potential risk of loss or the potential return.
  - More risks are refered in the Prospectus.

- **The Fund is not a guaranteed product.** There is no guarantee that the investment objective will be reached or that investors will reach a return on capital. Investors may risk to lose part or all of its initial investment **(risk of capital loss).**
- **Reference currency of the Fund:** USD. When the reference currency of the 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.
- The Risk & Reward profile refers to the illustrative class **IX USD**. **The indicator does not take sufficient into account the following risks: Operational Risk and Depositary Risk, Derivative Risk, Counterparty Risk, Credit Risk, Liquidity Risk, Emerging Markets Risk, Courrency Risk**

Plenisfer Investments SICAV - Destination Value Total Return

Fund information

- **Plenisfer Investments SICAV :** Luxembourg UCITS-SICAV
- **Destination Value Total Return:** Its “Sub-Fund“, altogether referred as the “Fund”
- **Management company:** Generali Investments Luxembourg S.A.
- **Investment Manager:** Plenisfer Investments SGR S.p.A.
- **Sub-Fund launch date:** 2 January 2019

- **Investment objective and policy:** Past performance does not predict future returns. The Performance shown is represented net of all fees, except entry / exit fees, dividends reinvested for the accumulation classes. For more information on the main costs, please see the KIID. Future performance is subject to taxation, which depends on the individual circumstances of each investor and each country and may be subject to change in the future.
- **Actively managed**.
- **Benchmark only used for the performance fee calculation:** SOFR Index
- **Countries of registration for distribution of the Fund:**
  - EU/EEA: AT, FR, DE, IT, LU, PT, ES,
  - Please refer to the website: www.generali-investments.com to find out if a share class is registered in your country.

- **Costs:**
  - **Illustrative share class: IYH EUR (registered in AT, DE, IT, LU, PT, ES,)**
  - **Entry fee: None - Exit fee: 5% - Ongoing charge: 0.93% - Performance fee of the last financial year: 1.4%**
  - **Performance fee methodology: “High Water Mark with Performance Fee Benchmark” mechanism with a Performance Fee Rate of 15.00% per annum of the positive return above the "SOFR Index“**
  - Please refer to the prospectus and KIID of each class for the applicable costs.

Plenisfer Investments SICAV - Destination Value Total Return

Fund information

- **The Risk & Reward profile: 6* (high to very high volatility). A high volatility implies strong fluctuations of prices.**

- **Main risks:**
  - **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.**
  - **Derivative risks:** When using derivatives, the use of leverage may increase the potential risk of loss or the potential return.
  - More risks are refered in the Prospectus.

- **The Fund is not a guaranteed product.** There is no guarantee that the investment objective will be reached or that investors will reach a return on capital. Investors may risk to lose part or all of its initial investment **(risk of capital loss).**
- **Reference currency of the Fund:** USD. When the reference currency of the 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.
- The Risk & Reward profile refers to the illustrative class **IYH EUR**. **The indicator does not take sufficient into account the following risks: Counterparty Risk, Credit Risk, Derivative Risk, Liquidity Risk, Geopolitical Risk, Operational Risk and Depositary Risk**

Important Information

This marketing communication is related to **Plenisfer Investments SICAV,** a Luxembourg UCITS-SICAV and its related Sub-Fund, **Destination Value Total Return** (the "Sub-Fund") as well as **Aperture Investors SICAV**, a Luxembourg UCITS-SICAV and its related Sub-Fund, **New World Opportunities** (the "Sub-Fund"). Each Sub-Fund is referred as the Fund ("Fund") in this document.

This document is intended **only for professional** investors in Italy, France, Germany, Austria, Spain, Portugal And Luxembourg, where the Funds are registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) **and it is not intended for retail investors, nor for U.S. Persons** as defined under Regulation S of the United States Securities Act of 1933, as amended.

Plenisfer Investments SICAV is 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). Its Investment Manager is Plenisfer Investments SGR S.p.A. ("Plenisfer Investments"), authorized as a UCITS management company in Italy (VIA NICCOLÒ MACHIAVELLI, 4 - TRIESTE - 34132 - Italy - REA 204906, C.F. n. 01328320328).

Aperture Investors SICAV is 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). Its Investment Manager is **Aperture Investors UK Ltd** duly regulated in the United Kingdom by the Financial Conduct Authority (FCA) - reference number: 846073. **Aperture Investors, LLC** is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") which wholly owns Aperture Investors UK, Ltd, altogether referred as "Aperture".

The **Management Company of the Funds is Generali Investments Luxembourg S.A**., a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company in Luxembourg**. 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 Funds in the EU/EEA countries where the Funds are registered for distribution. **This document is co-issued by Genererali Investments Partners S.p.A Società di gestione del risparmio, Plenisfer Investments SGR S.p.A. and Aperture Investors UK Ltd.**

Before making any investment decision, please read the Key Investor Information Document (KIID) and the Prospectus. The Prospectus and the annual and semi-annual reports are available in English and the KIID in one of the official languages of your country on the website 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, e-mail address: GILfundInfo@generali-invest.com. Please note that the Management Company may decide to terminate the agreements made for the marketing of the Fund pursuant to Article 93a of Directive 2009/65/EC. For a summary of your **investor rights** regarding an individual complaint or a collective action for litigation on a financial product at EU level and in your country of residence, please refer to the section "About us" at the following links: **www.generali-investments.com** and **www.generali-investments.lu.** The summary is available in English or an authorized language of your country of residence.

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