

March 4th, 2024

Plenisfer Flash Outlook

Looking ahead to the coming months, we can summarize the **key ideas of our positioning** as follows:

- **caution** about the prospects for **monetary policy** easing
- we prefer **emerging markets** over developed markets, except for China
- asset allocation geared toward favoring **real assets** over financial assets

At the macroeconomic level, we think that compared to the "soft landing" priced by markets, two alternative scenarios are more likely:

- 1) recovery in **U.S. inflation**, which would lead to a delay in interest rate reduction policy
- 2) we may not have yet seen the impact of the rate hikes of the past two years on the **refinancing** needs of the private sectors.

On **China**, we think that a significant stimulus to domestic demand is still lacking. Economic growth is no longer the priority on the government's agenda, while stabilization of the system has become so especially with reference to the disposal of the huge debt created in the real estate market. Although it is possible that the Chinese stock market will experience a cyclical rebound, as many investors have exited this market, we believe that this is a market suitable for a reasoned choice on individual stocks.

Regarding **equity markets**, we point out the problem of excessive **concentration** of indices, both global and in the U.S., on a few of the best-known stocks such as the so-called "Magnificent Seven," the big tech stocks that have driven the index in recent times. This excessive concentration could also be a downside volatility driver in the event of a market correction.

We think the right approach is a **diversified** allocation that places a portion of **real assets** alongside equities and bonds. So, alongside a more strategic position on **gold** and **energy** stocks, we continue to focus on uranium, the element that we think will still represent a long term opportunity. In fact, for 30 years, **uranium** has been in a surplus market, due to a destocking phase and a lack of investment in new mines. Since 2023, this situation has been reversed, partly because the market has returned to a deficit after several decades thanks to the reopening of new nuclear power plants in several countries, primarily China.

On the **bond** side, we look to Latin America, where countries such as Mexico or Brazil have experienced monetary policy stability that has allowed real interest rates to remain attractive in recent years.



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Marketing communication for professional investors in Italy.

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

Destination Value Total Return ("DVTR") – Objective and Investment Policy: *The objective of this Fund is to achieve a superior risk adjusted total return over the market cycle. Realizing 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. The Fund is actively managed and references the Performance Fee Benchmark, SOFR Index, for the performance fee's calculation purpose.*

Destination Dynamic Income Total Return ("DDITR") – Objective and Investment 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 investment objective may not be reached, and you may lose part or all your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place.

Summary risk indicator

Destination Value Total Return and Destination Dynamic Income Total Return: 3 (medium-low risk class)

The Risk Indicator may vary depending on the Compartment and share classes. For further details, please refer to the respective Prospectus and PRIIP KID. For the SRI classification of other available share classes in your country, please contact your financial advisor.

Main risks of the Funds: Interest rate risk, Credit risk, Equity risk, Emerging markets risk (including China). 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, Equity risk, Commodities risk. Rule 144A / Regulation S securities. Risk of capital loss: *this is not a guaranteed product. Investors may risk losing part or all of their initial investment. Considering the investment strategies that characterize the Sub-funds, the expected level leverage can vary up to 350%, excluding the total net asset value of the portfolio. The use of financial leverage can increase the risk of potential losses. This is not an exhaustive list of risks. Other risks may occur. Before making any investment decision, please read the Prospectus and the Document containing key information (KID), especially the risks and costs section, available at the following web pages:*

- <https://www.plenisfer.com/it/en/professional/fund-page/plenisfer-investments-sicav-destination-value-total-return-iyh-eur-or-lu2087694647-acc-LU2087694647>
- <https://www.plenisfer.com/it/en/professional/fund-page/plenisfer-investments-sicav-destination-dynamic-income-total-return-ix-or-lu2597958938-distr-LU2597958938>

Reference currency of the sub-funds: USD (Destination Value Total Return) and EUR (Destination Dynamic Income Total Return). When a sub-fund or class is denominated in another currency than the one of your countries, or when costs are partially or fully paid in another currency than yours, then costs and performances may increase or decrease as a result of currency and exchange rate fluctuations.

(DVTR) Costs: Class R, Share: X EUR (Accumulation) (LU2185978587 – registered in Austria, Germany, Italy, Luxembourg, and Portugal). Entry costs: 5.00% of the amount you pay in when entering this investment. This is the most you will be



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charged, the person selling you the product will inform you of the actual charge. Exit costs: 0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so. Management fees and other administrative or operating costs: 1.46% of the value of your investment per year (including management fee 1.75%). This is an estimate based on actual costs over the last year. Transaction costs 0.28% of the value of your investment per year. 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. Performance fees: 0.00% 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 "SOFR Index". The actual amount will vary depending on how well your investment performs.

(DDITR) Costs: Class R, Share: X EUR (Accumulation) (LU2597958268 – registered in Austria, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg, and Portugal). Entry costs: 4.00% of the amount you pay in when entering this investment. This is the most you will be charged, the person selling you the product will inform you of the actual charge. Exit costs: 0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so. Management fees and other administrative or operating costs: 1.31% of the value of your investment per year (including management fee 1.75%). This is an estimate based on actual costs over the last year. Transaction costs 0.15% of the value of your investment per year. 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. Performance fees: 0.00% 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 actual amount will vary depending on how well your investment performs.

The performance and management fees are calculated and, where applicable, accrued separately for each share class within a compartment on each valuation day.

Costs may increase or decrease depending on currency fluctuations and exchange rates.

This is not an exhaustive list of the costs. Other costs apply, differ per shareclass and are subject to change. All the costs are detailed in the Prospectus and Key Information Document (KID), which are available online at the following links:

- <https://www.plenisfer.com/it/en/professional/fund-page/plenisfer-investments-sicav-destination-value-total-return-iyh-eur-or-lu2087694647-acc-LU2087694647>
- <https://www.plenisfer.com/it/en/professional/fund-page/plenisfer-investments-sicav-destination-dynamic-income-total-return-ix-or-lu2597958938-distr-LU2597958938>

Recommended holding period: 5 years (DVTR), 4 years (DDITR)

SFDR classification: The Sub-funds promote environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). They do not have sustainable investments as their 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.general-i-investments.lu

Important information:

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