

Destination Value Total Return Fund

INSTITUTIONAL SHARE CLASSES

A Sub-fund of Plenisfer Investments SICAV, a Luxembourg SICAV, qualifying as a UCITS (altogether referred to as “the Fund”)

New active management for an absolute return objective

Destination Value Total Return Fund is a **multi-strategy global portfolio**. The portfolio has a benchmark-free¹, **high conviction** approach to stock selection anchored in fundamental valuations. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities** in a global set of traditional and alternative asset classes. An important goal of the portfolio is to achieve true **diversification**, recognizing time and correlation as key diversifiers. 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.

¹The product is actively managed without reference to a Benchmark. For the purpose of performance fee calculation, is considered the SOFR Index.

| General Information | |
|--------------------------|--|
| Investment style | Multi-Strategy Total Return |
| Investment universe | Global, Traditional and Alternative Assets (UCITS) |
| Investment horizon | Long term (≥ 5 years) |
| Management company | Generali Investments Lux S.A. |
| Investment manager | Plenisfer Investment Management SGR S.p.A. |
| Currency of the Fund | USD |
| AUM | 1.4 bn EUR |
| Management fee (I class) | 0.75% |
| Performance fee | 15% |
| Cutoff | 13.00 CET |
| Settlement date | T+3 |

Net Calendar Year Performance (%)

| Class | ISIN | Inception date | Latest month | 2021 | 2022 | 2023 | 2024 | Ann. S.I. | Cum. S.I. |
|-----------------|--------------|----------------|--------------|-------|--------|-------|--------|-----------|-----------|
| IX USD | LU2087694050 | 04/06/2020 | 5.34% | 8.21% | -6.25% | 9.37% | 7.10% | 8.79% | 53.33% |
| IYH EURHDG Dis. | LU2087694647 | 04/05/2020 | 2.96% | 8.72% | -6.44% | 6.26% | 8.57% | 7.32% | 43.97% |
| IXH EURHDG | LU2087694480 | 10/03/2021 | 2.96% | - | -6.48% | 6.24% | 8.54% | 5.21% | 24.47% |
| IX EUR | LU2087693672 | 11/04/2022 | 1.88% | - | - | 5.67% | 14.26% | 5.83% | 20.30% |

Risk- Return Information (%)

| Class | ISIN | Volatility since launch | Volatility 2021 | Volatility 2022 | Volatility 2023 | Volatility 2024 | Sharpe ratio* | Sortino ratio* | Drawdown |
|-----------------|--------------|-------------------------|-----------------|-----------------|-----------------|-----------------|---------------|----------------|----------|
| IX USD | LU2087694050 | 7.12% | 6.20% | 10.85% | 8.47% | 8.28% | 0.83 | 1.00 | 0.00% |
| IYH EURHDG Dis. | LU2087694647 | 5.95% | 5.88% | 8.04% | 6.68% | 7.48% | 0.99 | 1.16 | -0.17% |
| IXH EURHDG | LU2087694480 | 6.13% | - | 8.06% | 6.68% | 7.46% | 0.56 | 0.64 | -0.17% |
| IX EUR | LU2087693672 | 5.87% | - | - | 6.17% | 7.29% | 0.55 | 0.65 | -2.17% |

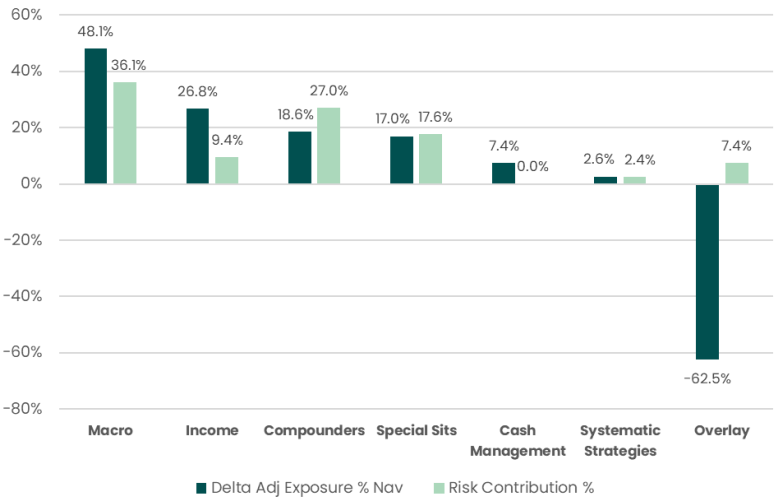
* Calculated on daily returns since inception. Past performance does not predict future returns. Performance figures are net of all fees except entry and exit fees. Dividends are reinvested for accumulative share classes and not reinvested for distributive share classes. Data is accurate as of the date of this communication. Please note that some share classes may not be available in your country, please refer to the countries of distribution below. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.

Net Monthly Performance for the IX USD Share Class

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 3.06% | 1.84% | 1.38% | 1.71% | 2.35% | 5.34% | | | | | | | 16.69% |
| 2024 | -0.09% | 0.36% | 3.45% | -0.32% | 2.19% | -1.87% | 2.86% | 2.19% | 3.24% | -2.58% | -0.44% | -1.84% | 7.1% |
| 2023 | 5.31% | -4.54% | 2.74% | -0.18% | -2.84% | 2.36% | 4.49% | -2.44% | -1.97% | -1.19% | 4.31% | 3.56% | 9.37% |
| 2022 | 0.8% | -1.36% | -0.15% | -3.21% | 1.18% | -4.72% | -2.33% | -1.67% | -4.76% | 3.13% | 6.21% | 1.02% | -6.25% |
| 2021 | 1.32% | 0.91% | 1.49% | 1.61% | 2.3% | 0.82% | -0.65% | 0.68% | -0.37% | -0.05% | -1.37% | 1.29% | 8.21% |
| 2020 | - | - | - | - | - | 0.53% | 2.82% | 2.19% | -2.23% | 0.3% | 3.89% | 2.74% | 10.57% |

Portfolio breakdown

Allocations by strategy



Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options.

Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

| Key data | |
|---------------------------------|--------|
| Equity exposure (%) | 38.40% |
| Fixed income exposure (%) | 37.98% |
| Real asset exposure (%) | 14.90% |
| Portfolio duration (years)* | 3.42 |
| Yield to worst** % (estimated)† | 6.66 |
| Average rating***† | BB- |
| Nominal leverage | 284.78 |

* Based on the Fixed Income Portfolio, rebased with derivatives

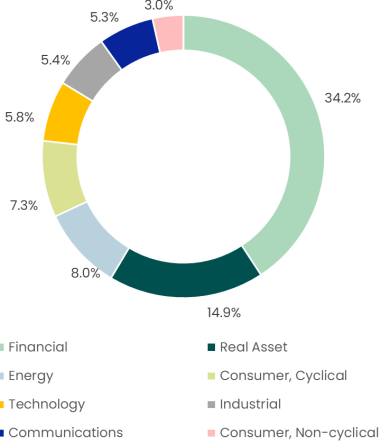
** Excluding additional contribution from all bonds with yield >20% in USD

*** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

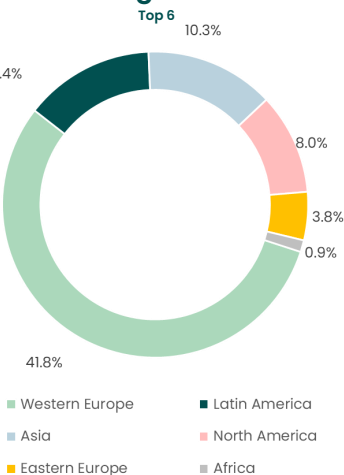
† Based on the Fixed Income Portfolio

| Top 10 holdings | | NAV |
|-----------------|------------------------------|-------|
| 1 | ISHARES PHYSICAL GOLD ETC | 5.38% |
| 2 | YELLOW CAKE PLC | 4.78% |
| 3 | PIRAEUS FINANCIAL HOLDINGS S | 4.18% |
| 4 | INVESCO PHYSICAL GOLD ETC | 2.92% |
| 5 | WEBUILD SPA | 2.89% |
| 6 | META PLATFORMS INC-CLASS A | 2.48% |
| 7 | AIA GROUP LTD | 2.36% |
| 8 | IVANHOE ELECTRIC INC / US | 2.31% |
| 9 | EUROBANK ERGASIAS SERVICES A | 2.09% |
| 10 | TENCENT HOLDINGS LTD | 2.02% |

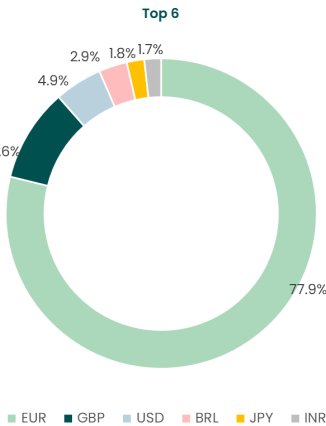
Sectors



Regions



Currencies



The product is classified as 4 out of 7, which is a medium risk class. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market. The lowest risk category does not mean "risk free". Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.generali-investments.lu.

Risks inherent in the Fund (non-exhaustive list):

- Interest rate risk;
- Credit risk.
- Equity risk
- Emerging market risk (including China). There is no predetermined limitation to emerging markets exposure. Emerging market risk could at times therefore be high.
- Frontier market risk.
- Foreign exchange risk.
- Volatility risk.
- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund can vary up to 350%.

The use of leverage may increase the risk of potential losses.

- Short exposure risk.
- Risk of distressed debt securities.
- Risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment.

This is not an exhaustive list of risks. Other risks apply. Before making any investment decision, read the Key Information Document (KID) and the Prospectus, especially the sections on risks and costs. The documents are available here: <https://www.generali-investments.lu/it/en/institutional/fund-explorer>

Portfolio Management Commentary – June 2025

| | |
|---|--|
| COMPOUNDERS +1.50% | <p>In June, the Compounders strategy posted a solid return, outperforming the main indexes thanks to contributions from Advantest Corp (+0.55%), Meta Platforms Inc-Class A (+0.29%), AIA Group Ltd (+0.17%), Prysmian SpA (+0.14%) and Tencent Music Entertainment-ADR (+0.14%). Market sentiment around the AI investment cycle has continued to improve as the extent of the productivity gains brought about by AI becomes clearer. Demand for life and health protection insurance in Asia remains strong, as international investors are beginning to rediscover best-in-class franchises such as AIA. Meanwhile, Tencent Music achieved promising early results in developing a premium music subscription tier and announced the acquisition of China's largest podcast company, further strengthening its industry leadership. Valuations in our Compounder portfolio overall are still quite attractive, giving us confidence that the upside remains significant over the longer term. The strategy experienced marginal negative contributions during the month from H World Group Ltd (-0.03%) and Novo Nordisk (-0.02%).</p> |
| INCOME +1.08% | <p>We continued rotating portfolios by trimming exposure to bonds trading at tight spreads and reallocating into segments where we still see some residual upside, particularly in the ATL market and, more broadly, in financials. The Financials segment (+0.76%) was the main driver of the positive performance of the Strategy, driven by slight positive movements across-the-board. Among financials stocks, UNICREDIT SPA FLT PERP (+0.07%), INTESA SANPAOLO SPA FLT PERP (+0.07%), and DEUTSCHE BANK AG FLT PERP (+0.06%) stood out, thanks to favorable sentiment for bank perpetual bonds, driven by the compression of subordinated spreads. The Energy segment also performed positively (+0.15%). Our focus remains on idiosyncratic situations with compelling risk/reward profiles and tactical opportunities driven by volatility since spreads remain tight in developed markets and offer limited attractiveness in EM beta.</p> |
| MACRO GOLD -0.03% | <p>The Macro Gold strategy closed the month of June with a slight negative performance, following a substantially unchanged value for gold. The main negative contribution came from Invesco Physical Gold ETC (-0.02%). Gold stands out as the only asset providing effective protection against systemic geopolitical risks. In this context, we plan to gradually increase exposure in the fund. Thus, we increased our exposure to 9%. We have now reached our target allocation for gold. While we do not plan to change this position in the near term, we continue to monitor it closely.</p> |
| MACRO FI +0.05% | <p>The Macro FI strategy increased slightly in June. The main positive contribution came from the Rates Global segment (+0.07%), which was driven by the long position in Nota Do Tesouro Nacional 08/15/30. The Curve Steepening saw a negative performance (-0.02%), which was offset by positive performances in the US 2YR NOTE (CBT) Sep25 (+0.09%) and the US5YR NOTE (CBT) Sep25. In line with the structurally negative view of the US dollar, we built a 3% long position in a high-carry basket of EM currencies (INR, MXN, BRL).</p> |
| MACRO EQUITY +1.84% | <p>The solid performance of the Macro Equity strategy in June was mainly driven by exposure to Energy Stocks and the Greece sector. The performance of Energy Stocks (0.91%) was driven by positions in uranium, which were opportunistically increased by 100bps through Sprott Physical Uranium, bringing the total allocation of the uranium theme to 8.20% of the fund. The performance is broken down by the three positions: Yellow Cake PLC (+0.54%), Sprott Physical Uranium (0.19%), and Global X Uranium (+0.19%). The performance was due to a sharp rally, which we followed by taking profit (-100bps), while maintaining a constructive medium-term view as the theme continues to develop positively. The Greece sector's gains (+0.81%) came from Piraeus Financial Holdings (+0.39%), on which a taking profit of 20bps on the position has followed, Eurobank Ergasias (0.23%), and National Bank of Greece (+0.18%). The Banks sector performed positively (+0.13%). We reduced our position in HSBC Holdings by 20bps and in Piraeus Financial Holdings, as mentioned previously.</p> |
| SPECIAL SITUATIONS +1.21% | <p>The Special Situations strategy resulted with a positive performance thanks to good performance in both Special Sits Fixed Income (+0.62%) and Special Sits Equity (+0.60%). In the FI segment, the largest positive contribution came from GOL Finance SA 06/30/26 (+0.29%), while other slight positive movements contributed to the overall performance of this segment. On the equity side, the largest contribution came from IVANHOE ELECTRIC INC / US (+0.47%), and a smaller contribution from WEBUILD SPA (+0.12%).</p> |
| SYSTEMATIC STRATEGIES +0.12% | <p>Systematic Strategies recorded a positive performance for the month. The Trend Following component (+0.10%) benefited from the position in S&P500 EMINI FUT Sep25 (+0.11%), which benefited from the bullish trend in U.S. equity markets driven by solid macroeconomic data and a continued improvement in investor sentiment. There were no other major moves in this sector. The Vola Term Strategy showed a slight positive performance (+0.04%), while the FX Carry segment had a slight negative performance (-0.03%).</p> |
| OVERLAY +0.90% | <p>In June, we continued to reduce our net exposure to the dollar (-5.00%), while simultaneously increasing EUR via forwards, in line with our structural bearish view on the USD. This view is shared with our view of the HKD, which we continue to short, assuming the USD/HKD peg remains intact, allowing us to express the same bearish view on the dollar with a significantly lower negative carry. This contributed to an overall positive performance in Overlay FX (+1.46%).</p> |

Institutional Share classes available

Fees

| ISIN | Class | Inception date | Entry fee | Management fee (& other admin. costs) | Transaction costs | Performance* | Min. subscription | Countries of registration |
|--------------|--------------|----------------|-----------|---------------------------------------|-------------------|--------------|-------------------|------------------------------------|
| LU2087694050 | I X USD Cap | 04/06/2020 | 0.00% | 0.91% | 0.30% | 0.19% | 500.000 EUR | IT, ES, DE, AT, LU, CH, IE, PT |
| LU2087694647 | IYH EUR Dis | 04/05/2020 | 0.00% | 0.94% | 0.30% | 0.84% | 500.000 EUR | IT, ES, DE, AT, LU, CH, IE, PT FR |
| LU2087694480 | I XH EUR Cap | 10/03/2021 | 0.00% | 0.96% | 0.30% | 0.05% | 500.000 EUR | IT, ES, FR, DE, AT, LU, CH, IE, PT |
| LU2087693672 | I X EUR Cap | 11/04/2022 | 0.00% | 0.95% | 0.30% | 0% | 500.000 EUR | AT, DE, IT, ES, LU |

The **performance fee** is calculated according to 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 Performance Fee Benchmark). The actual amount varies depending on the performance of your investment.

*Main costs as per KID dated 20th January 2025. Some of these share classes may not be available in your country (or your category of investors), please liaise with your financial advisor. 1. The percentage of the amount you pay in when entering this investments. The percentage of entry and exit fees is based on the NAV. The exit fee is 0.00% on all available share classes. 2. The percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. 3. A percentage of the value of your investment. This is an estimate of the costs incurred when buying and selling the underlying investments for the product. 4. This not an exhaustive list of costs. Other costs apply and are different for each share class and subject to change. All costs are detailed in the Prospectus and Key Information Document (KID), available at <https://www.generali-investments.lu/it/en/institutional/fund-explorer>. Please note that some share classes may not be available in your country. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.

Important information

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