

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-free, **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 USD
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance (%)

Class	ISIN	Inception date	Monthly	2021	2022	2023	2024	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	1.84%	8.21%	-6.25%	9.37%	7.10%	7.02%	37.92%
IYH EURHDG Dis.	LU2087694647	04/05/2020	1.74%	8.72%	-6.44%	6.26%	8.57%	6.84%	37.59%
IXH EURHDG	LU2087694480	10/03/2021	1.75%	-	-6.48%	6.24%	8.54%	4.47%	18.98%
IX EUR	LU2087693672	11/04/2022	1.80%	-	-	5.67%	14.26%	7.07%	22.13%

Risk- Return Information (%)

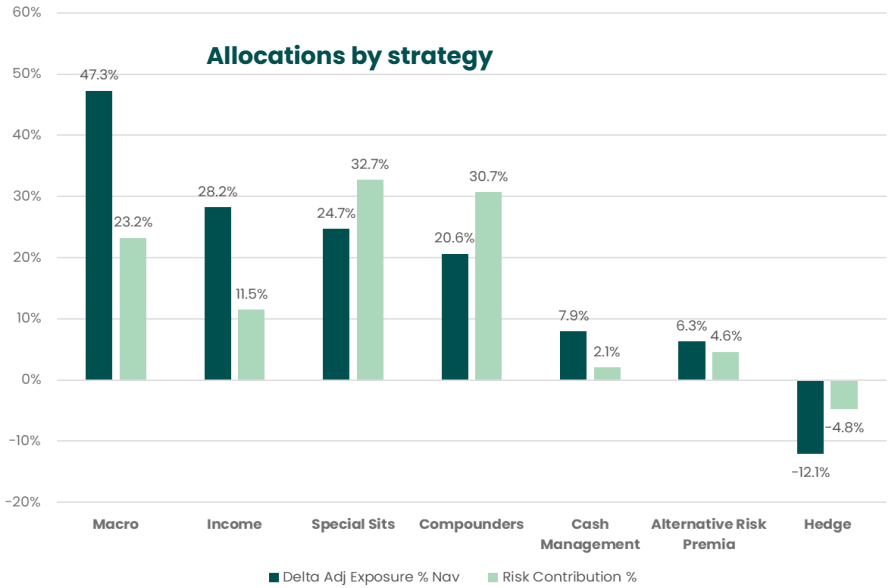
Class	ISIN	Volatility since launch	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Sharpe ratio*	Sortino ratio*	Drawdown
IX USD	LU2087694050	8.38%	6.20%	10.85%	8.47%	8.28%	0.51	0.75	-1.31%
IYH EURHDG Dis.	LU2087694647	7.08%	5.88%	8.04%	6.68%	7.48%	0.78	1.11	-1.13%
IXH EURHDG	LU2087694480	7.29%	-	8.06%	6.68%	7.46%	0.37	0.53	-1.13%
IX EUR	LU2087693672	7.03%	-	-	6.17%	7.29%	0.63	0.94	-0.68%

* 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%											4.96%
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

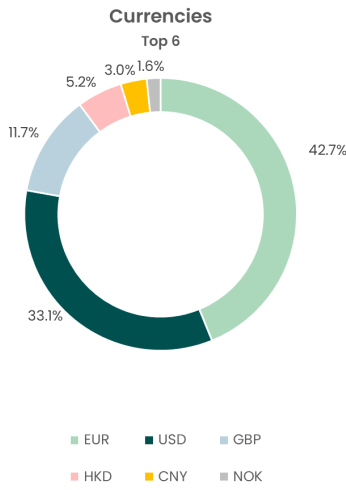
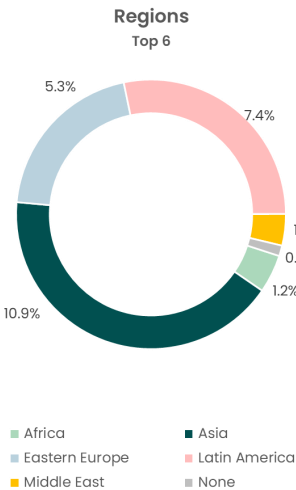
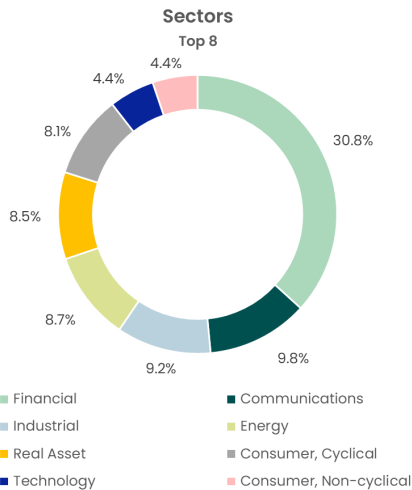


Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options.
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Equity exposure (%)	43.82%
Fixed income exposure (%)	39.81%
Real asset exposure (%)	8.46%
Portfolio duration (years)	3.67
Yield to worst* % (estimated)	6.76
Average rating**	BB-
Nominal leverage	174.79

Top 10 holdings		NAV
1	WEBUILD SPA	4.39%
2	ISHARES PHYSICAL GOLD ETC	3.92%
3	PIRAEUS FINANCIAL HOLDINGS S	3.50%
4	YELLOW CAKE PLC	3.36%
5	VODAFONE GROUP PLC	3.02%
6	TENCENT HOLDINGS LTD	2.93%
7	ALIBABA GROUP HOLDING-SP ADR	2.46%
8	INTERACTIVE BROKERS GRO-CL A	2.21%
9	AIA GROUP LTD	2.19%
10	UBS GROUP AG FLT PERP SR:REGs	2.09%

* Excluding additional contribution from all bonds with yield >20% in USD
** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy



This risk indicator is a guide to the level of risk of this product as published on the PRIIP KID. We have classified this product as 3 out of 7, which is a medium-low risk class. Beside the risks included in the risk indicator, other risks may affect the fund performance. The lowest risk category does not mean "risk-free."

- 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%, excluding the total net value of the portfolio.

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 – February 2025

<p>SPECIAL SITUATIONS</p> <p>+1.62%</p>	<p>The Strategy's positive performance continues, marking its best result since the beginning of the year. The Distressed Value category (+1.29%) made the greatest contribution, primarily driven by ALIBABA GROUP HOLDING-SP ADR (+0.84% in the month), followed by WEBUILD SPA—a position we partially reduced during the month to take profits but still consider a solid medium-to-long-term investment opportunity in the equity infrastructure sector. This was slightly offset by GLENCORE PLC, which detracted -0.10% from the Strategy. Next is the Stressed & Distressed sub-category, which contributed +0.33%, where LIQUID TELECOM FINANCE continued to deliver positive results, following the completion of the first two phases of the company's restructuring in the second half of December 2024. DTEK RENEWABLES FINANCE and METINVEST BV also performed very well.</p>
<p>COMPOUNDERS</p> <p>+0.47%</p>	<p>Within the Strategy, the Best in Class category was the main performance driver (+0.52%). Among the top contributors were TENCENT HOLDINGS (+0.49%), followed by AIA GROUP and SIEMENS AG-REG. We continue to hold positions in the undervalued Chinese equity market, particularly in the technology sector. International investor positioning remains low, valuations are at historical lows, and underlying fundamentals remain solid. In the technology sector, the consistent generation of free cash flow and earnings growth over the years have led to a significant compression of valuation multiples. As a complement to technology stocks, we favor high-quality insurers. In China and Asia, the life insurance sector remains underdeveloped, offering significant long-term potential. ADVANTEST CORP and ULTA BEAUTY lost ground, but we remain positive on both positions. ULTA BEAUTY's gross margins have held up better than expected, returning to its long-term growth profile. META PLATFORMS INC also ended in negative territory, despite strong Q4 2024 results, driven by a significant increase in price per ad, mainly reflecting improved targeting—a direct result of recent infrastructure investments. INTERACTIVE BROKERS also declined after its outstanding performance in recent months and the past year, with a 132% gain over 12 months.</p>
<p>INCOME</p> <p>+0.35%</p>	<p>The Strategy's performance contribution for February remains in line with that of January. The subordinated financials subgroup was the main performance driver, delivering +0.17% for the month, thanks to strong returns from foreign banking exposures, with PIRAEUS FINANCIAL HLDGS and BARCLAYS PLC among the top contributors. We maintain a significant position in financial securities, although our exposure is now more concentrated in Greek banks and HSBC, which benefits from its presence in the Asian market. Greek banks continue to offer substantial upside potential amid an improving Greek economy, while rising interest rates further support our investment thesis in financial institutions. Our banking exposure spans the entire capital structure. The Energy subgroup followed, contributing +0.09%. After a negative Q4 2024, our positions in PETROBRAS GLOBAL FINANCE and ECOPETROL SA remain positive. We maintain an active approach to identifying the best carry opportunities in a context of historically low spreads and a gradual decline in interest rates, particularly in the Eurozone. Our exposure to the energy transition, including infrastructure investments in Europe, has been further reassessed following the latest wave of announced fiscal expansion in the region. Within our Income portfolio, a relatively short-duration strategy, combined with significant exposure to the U.S. yield curve—which currently offers better relative value—and a steepening position, has provided protection despite the sharp rise in medium- and long-term interest rates in Europe.</p>
<p>ALTERNATIVES</p> <p>+0.06%</p>	<p>A positive contribution came from gold-related strategies (+0.05%), which remain a structural allocation within our Portfolio. Currently, we are invested only through ETCs (iShares Physical Gold ETC) after closing our positions in NEWMONT CORP and gold miners, taking advantage of an opportune moment for profit-taking on these stocks. Gold experienced a weakening trend in late 2024, following its all-time high before the end of October. However, after the U.S. elections, with rising U.S. yields and a stronger U.S. dollar, there was significant profit-taking in the market. Despite this, we remain constructive on gold's role, which we believe should not be underestimated given the current market uncertainty. Gold has also shown resilience despite rising European interest rates, particularly in light of growing geopolitical risks. The Volatility Term strategy followed, contributing +0.02%, supported by positions in CBOE VIX FUTURE Mar25 and Jun25. During the month, we took advantage of low FX market volatility to introduce a hedge against overall U.S. risk by purchasing a call option with a 109 strike on EUR/USD. This decision was based on the growing trade imbalance, signs of weakening employment, and heavy market positioning. Given recent weak economic data from the U.S., we anticipated a narrowing of the interest rate differential between the U.S. and Europe, which has been a key driver of EUR/USD movements. Finally, our systematic FX Carry Strategy moved sideways, contributing a total of +0.01%.</p>
<p>MACRO</p> <p>-0.04%</p>	<p>Best-performing sector within the Strategy was banking, with +0.37%, mainly driven by UNICREDIT SPA and HSBC HOLDINGS PLC. Added to this is the Greek banking sector (a position built in December 2024), an exposure we further increased in February, which overall contributed +0.25% to performance. Currently, it consists of a basket of three stocks: PIRAEUS FINANCIAL HOLDINGS, NATIONAL BANK OF GREECE – a new position opened during the month –and EUROBANK ERGASIAS SERVICES. NATIONAL BANK OF GREECE was the best performer of the month, with +0.11%. The position was opened based on solid fundamentals: we expect multiples to continue rising toward the level of European peers over a longer-term horizon, as the Greek banking sector should benefit from: Improved asset growth, Higher capital reserves, A net and sustainable increase in distributions through dividends and buybacks. Energy stocks detracted -0.59%, as the uranium downtrend weighed on YELLOW CAKE PLC and SPROTT PHYSICAL URANIUM. During the month, we reduced exposure to the latter, although we continue to believe this asset is at the beginning of a long-term supercycle, with China eager to accumulate uranium supplies, given its major nuclear program. Additionally, we took profits on various equity positions and initiated a 10% short position on equities through index futures. In this "risk control" context, we further reinforced protection through ITRX CDS, positioning ourselves more cautiously for the coming week.</p>

Institutional Share classes available

Fees

ISIN	Class	Inception date	Entry fee	Management fee (& other ad-	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

*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. 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. This is 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

This marketing communication is related to Plenisfer Investments SICAV, 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) and its Sub-Fund, altogether referred to as "the Fund". This marketing communication is intended only for professional investors in the countries where the Fund is registered for distribution and is and is not intended for retail investors, nor for U.S. Persons as defined under Regulation of the United States Securities Act of 1933, as amended.

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