

Destination Value Total Return Fund Share Class: IX USD Cap

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		General Information	
Destination Value Total Return Fund is a multi-strategy global portfolio . The portfolio has a benchmark-free ¹ , 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.		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

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

Net Calendar Year Performance (%)									
Class	ISIN	Inception date	2024 YTD	2024 Q3	2023	2022	2021	Ann. S.I.	Cum. S.I.
I X USD Cap	LU2087694050	04/06/2020	9.6%	8.51%	9.37%	-6.25%	8.21%	6.94%	34.46%

Net Monthly Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.09%	0.36%	3.45%	-0.32%	2.19%	-1.87%	2.86%	2.19%	3.24%	-2.58%			9.6%
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%	2.45%	0.67%	-0.65%	0.68%	-0.37%	-0.05%	-1.37%	1.29%	8.21%
2020						0.54%	2.82%	2.19%	-2.23%	0.3%	3.89%	2.74%	10.57%

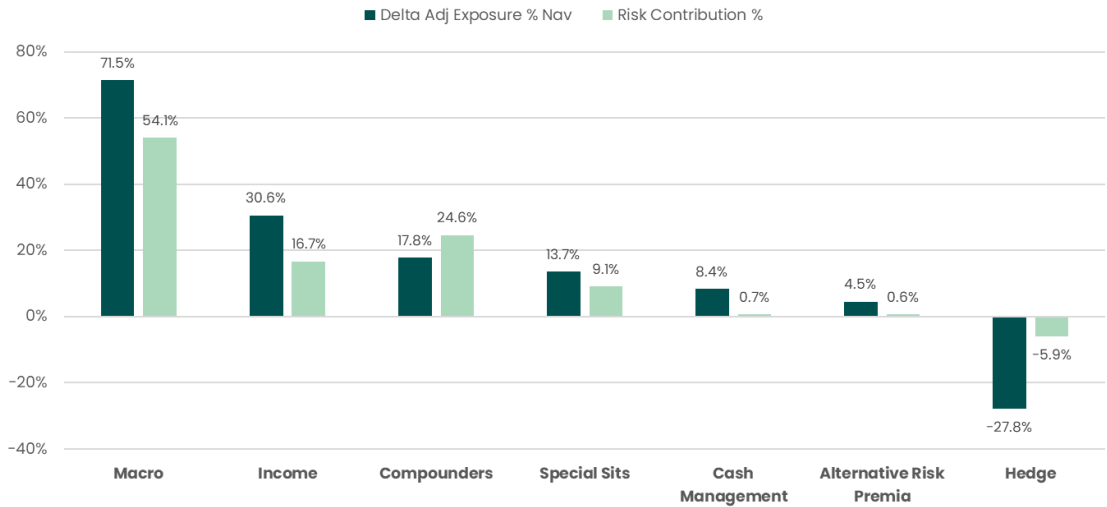
Net 12 Months Rolling Performance	
Date Range	Return
31.10.2023 - 31.10.2024	18.39%
31.10.2022 - 31.10.2023	8.63%
29.10.2021 - 31.10.2022	-12.71%
30.10.2020 - 29.10.2021	15.62%
04.06.2020 - 30.10.2020	3.58%

Risk – Return Analysis	
Annualised Volatility S.I.	8.55%
12 Month Volatility	8.66%
Sharpe Ratio*	0.55
Sortino Ratio*	0.54

* Calculated on daily returns since inception.

Portfolio breakdown

Allocations by strategy

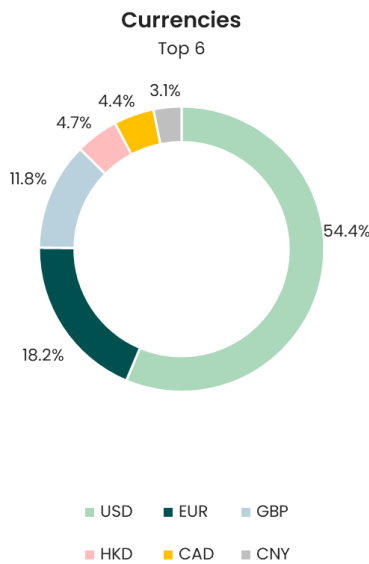
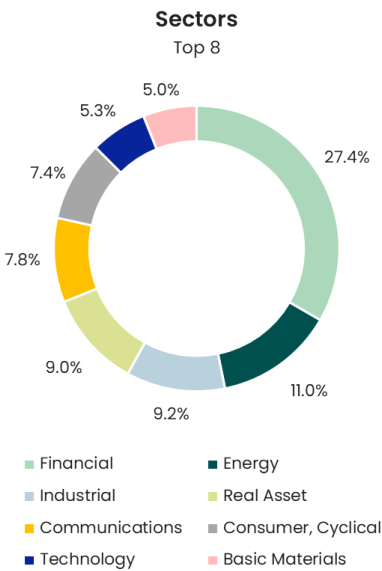
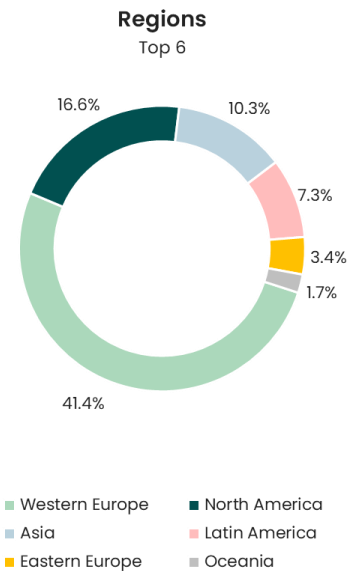


Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Equity exposure (%)	40.69%
Fixed income exposure (%)	41.81%
Real asset exposure (%)	8.96%
Portfolio duration (years)	3.86
Yield to worst* % (estimated)	6.4
Average rating**	BB+
Nominal leverage	200.34

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

Top 10 holdings		NAV
1	SPROTT PHYSICAL URANIUM TR	4.56%
2	WEBUILD SPA	4.15%
3	YELLOW CAKE PLC	3.84%
4	VODAFONE GROUP PLC	3.28%
5	US TREASURY N/B 3.625% 08/31/29	3.24%
6	HSBC HOLDINGS PLC	3.06%
7	INTERACTIVE BROKERS GRO-CL	2.80%
8	ALIBABA GROUP HOLDING-SP	2.54%
9	TENCENT HOLDINGS LTD	2.46%
10	UNICREDIT SPA	2.18%



Share classes available

Fees

ISIN	Class	Inception date	Entry fee	Management fee (& other admin.	Transaction costs	Performance*	Min. subscription
LU2087694050	I X USD Cap	04/06/2020	0.00%	0.91%	0.30%	0.19%	500.000 EUR
LU2087694647	IYH EUR Dis	04/05/2020	0.00%	0.94%	0.30%	0.84%	500.000 EUR
LU2087694480	I XH EUR Cap	10/03/2021	0.00%	0.96%	0.30%	0.05%	500.000 EUR
LU2087693672	I X EUR Cap	11/04/2022	0.00%	0.96%	0.30%	0.00%	500.000 EUR

*Main costs as per KID dated 13th March 2024. 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 "SOFI Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment.

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/products/LU2185980054>.

Important information

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Portfolio Management Commentary

SPECIAL SITUATIONS

+0.13%

The **Stressed & Distressed** category led performance with a total contribution of **+0.12%**, while the **Equity Value** category is entirely attributed to the position in WEBUILD SPA, contributing +0.01%. WEBUILD continues to show positive performance year-to-date at +42%, driven by steady order growth and a strong financial position.

ALTERNATIVES

-0.41%

Gold-related strategies had a negative impact, with NEWMONT CORP losing -0.33% after disappointing quarterly results (the position has been closed in the latter part of the month, as noted above). However, **physical gold** positions remain positive, including the INVESCO PHYSICAL GOLD ETC and **gold miners** through the VANECK GOLD MINERS UCITS ETF. The Trend Following systematic strategies showed a lateral movement at -0.09%, as did the Volatility Term Strategy, also at -0.09%, despite the CBOE VIX FUTURE Dec24 position gaining +0.27%.

INCOME

-0.72%

The **subordinated financial** subgroup lost 0.25% in the month, with foreign banks such as BARCLAYS PLC FLT PERP and ROTHSCCHILD CON FLT PERP being the main underperformers. The **Telecom** group also posted weak results with -0.27%, primarily due to the position in VODAFONE GROUP PL. Lastly, the **Energy** subgroup was down -0.13%, largely impacted by positions in ECOPETROL SA.

COMPOUNDERS

-0.47%

The **Best in Class** subcategory led the strategy's performance with a total contribution of -0.40%. ADVANTEST CORP and INTERACTIVE BROKERS GRO-CL continued their strong year-to-date performance, contributing a total of +0.47% due to excellent results. Among detractors were TENCENT at -0.2% and AIA at -0.2%. Following the strong performance in September, there was profit-taking in **Chinese names** as the momentum after Beijing's stimulus announcements began to normalize. We remain constructive on the future prospects of these companies, given their solid fundamentals and attractive valuations.

MACRO

-1.42%

The best-performing sector within the strategy was Industrial Commodities, up +0.1%, led by Ivanhoe Electric at +0.27%. **Uranium**-linked names such as SPROTT and YELLOW CAKE showed lateral movement, with an overall loss of -0.48%. The **Long Duration** allocation was down -0.41%, mainly due to the position in US 5YR NOTE (CBT) Dec24. Both **Banks** and **China** contributed negatively -0.21%, after China's rally in the second half of September.