

Plenisfer Investments SICAV

Destination Capital Total Return Fund

A Luxembourg U.C.I.T.S.

Multi – Strategy

Monthly Book

Data as of end of August 2025

Signatory of:



Performance and Risk Indicators

Class	ISIN	Inception date	August 2025	QTD	YTD	Rolling 12M	2024	Annualised S.I.	Cumulative S.I.
AY EUR Hedged Dis	LU2717270115	15.01.2024	1.29%	4.57%	19.05%	23.83%	12.76%	19.91%	34.25%
IX USD Cap	LU2717270206	15.02.2024	2.29%	4.70%	26.01%	28.66%	9.35%	23.20%	37.80%

Net Monthly Performance (%) IX USD LU2717270206

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	5.12%	3.16%	-1.90%	1.87%	6.54%	4.23%	2.35%	2.29%					26.01%
2024		1.53%	2.14%	-1.78%	1.30%	0.03%	2.09%	1.71%	5.17%	-2.55%	0.92%	-1.35%	9.35%

Risk – Return Analysis (%) IX USD

Volatility S.I.	13.89%
Volatility Last 12 Months	15.37%
Sharpe Ratio S.I.	1.31
Sortino Ratio S.I.	1.65

Source: Plenisfer Investments. Past performance is not a reliable indicator of future results and can be misleading. There is no guarantee that an investment objective will be met or that a return on capital will be achieved. Net asset value, performance, and costs can be affected. Returns may increase or decrease due to currency fluctuations. *Indicators calculated on daily returns since launch.

Performance Evolution

Destination Capital TR IX USD Cap | Since Inception 2 February 2024



2025 YTD

+26.0%

Annual

**29.08.2024 –
29.08.2025**

+28.7%

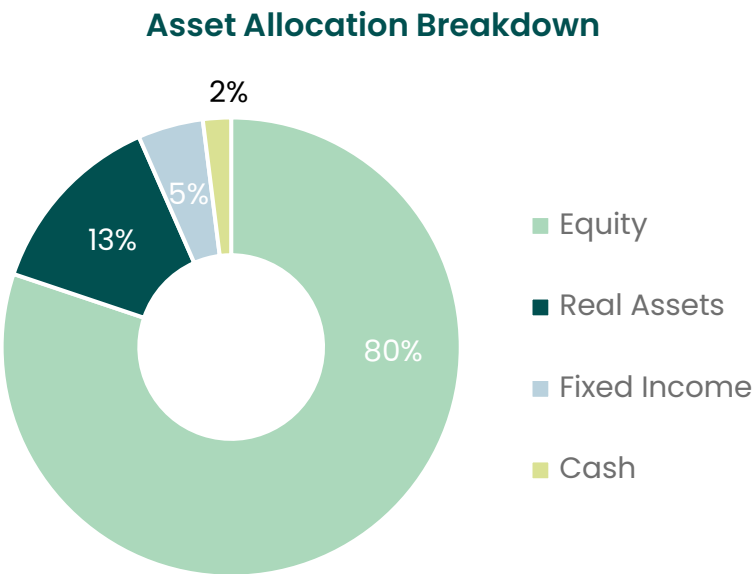
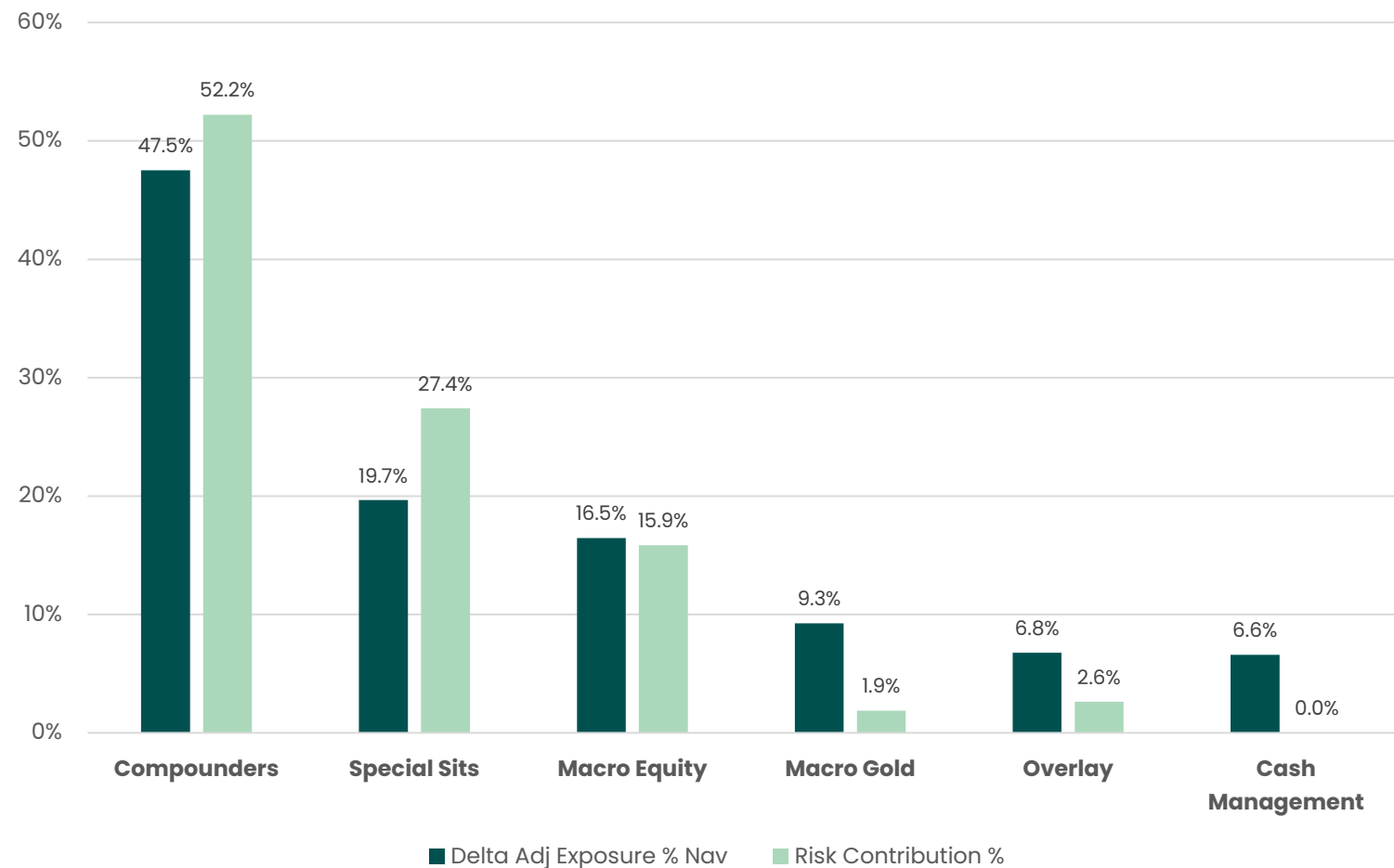
Annual S.I.

+23.2%

Cum S.I.

+37.8%

Source: Plenisfer Investments. Past performance is not a reliable indicator of future results and can be misleading. There is no guarantee that an investment objective will be met or that a return on capital will be achieved. Net asset value, performance, and costs can be affected. Returns may increase or decrease due to currency fluctuations. *Indicators calculated on daily returns since launch.

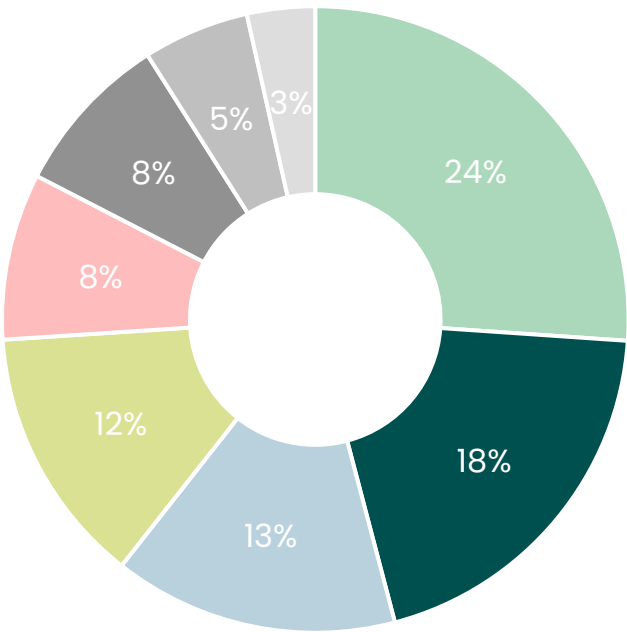


Exposures data for asset classes. No delta adjusted.

Key data	
Equity exposure	80.22%
Fixed income exposure	4.61%
Real asset exposure	13.27%
Nominal leverage	93.98

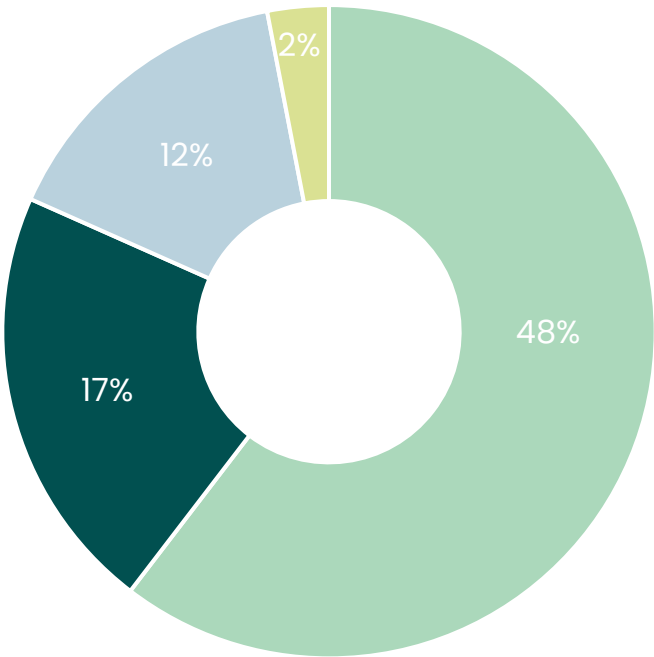
Source: Plenisfer Investments. Past performance is not an indicator of current and future performance. For illustrative purposes only. No guarantee can be given that an investment objective will be met or that a return of principal will be achieved.
Portfolio allocation is subject to change.

Sectors
Top 8



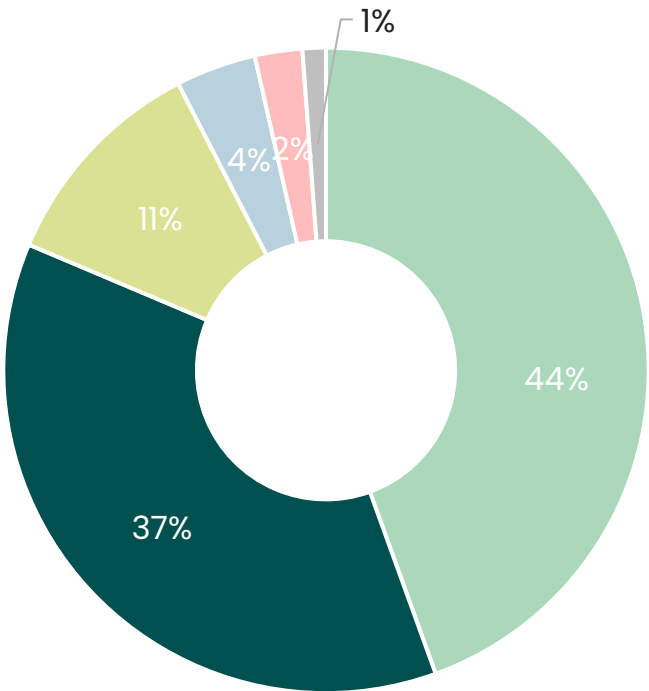
- Financial
- Industrial
- Real Asset
- Technology
- Consumer, Cyclical
- Communications
- Consumer, Non-cyclical
- Energy

Regions



- Western Europe
- Asia
- North America
- Eastern Europe

Currencies
Top 6



- EUR
- USD
- HKD
- GBP
- PLN
- JPY

Real Asset includes allocation to physical Gold, Uranium and Copper.

Source: Plenisfer Investments. Portfolio allocation is subject to change.

Major Positions and Performance Contributors

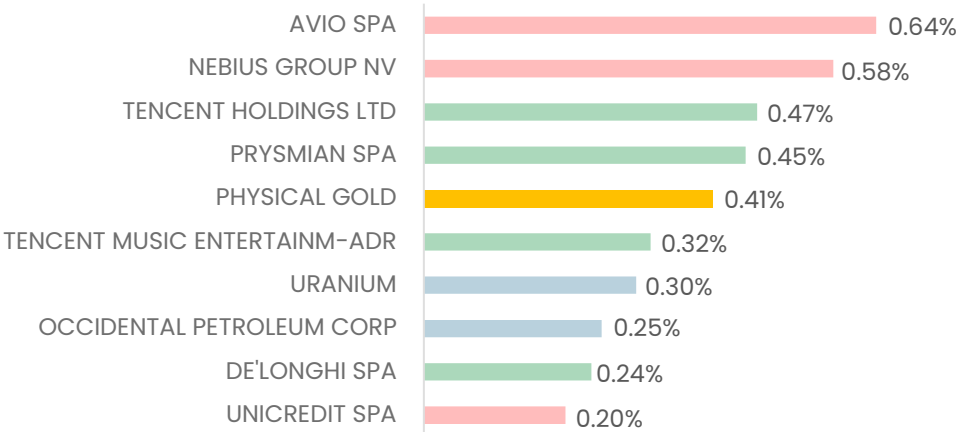
Top 10 Positions (NAV)*

Top 10 holdings		NAV
	PHYSICAL GOLD	9.25%
	PRYSMIAN SPA	5.54%
	TENCENT HOLDINGS LTD	5.44%
	INTERACTIVE BROKERS GRO-CL A	5.36%
	PIRAEUS FINANCIAL HOLDINGS S	5.00%
	DE'LONGHI SPA	4.78%
	AVIO SPA	4.61%
	AIA GROUP LTD	4.51%
	UNICREDIT SPA	4.42%
	WEBUILD SPA	4.33%

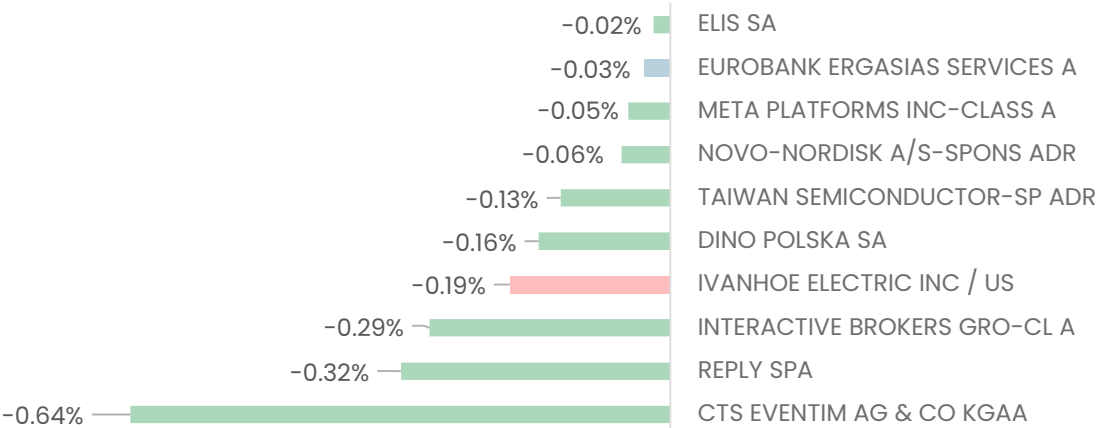
Legend

	Compounders
	Macro Equity
	Macro Gold
	Special Situations
	Overlay

Top Contributors MTD



Worst Contributors MTD



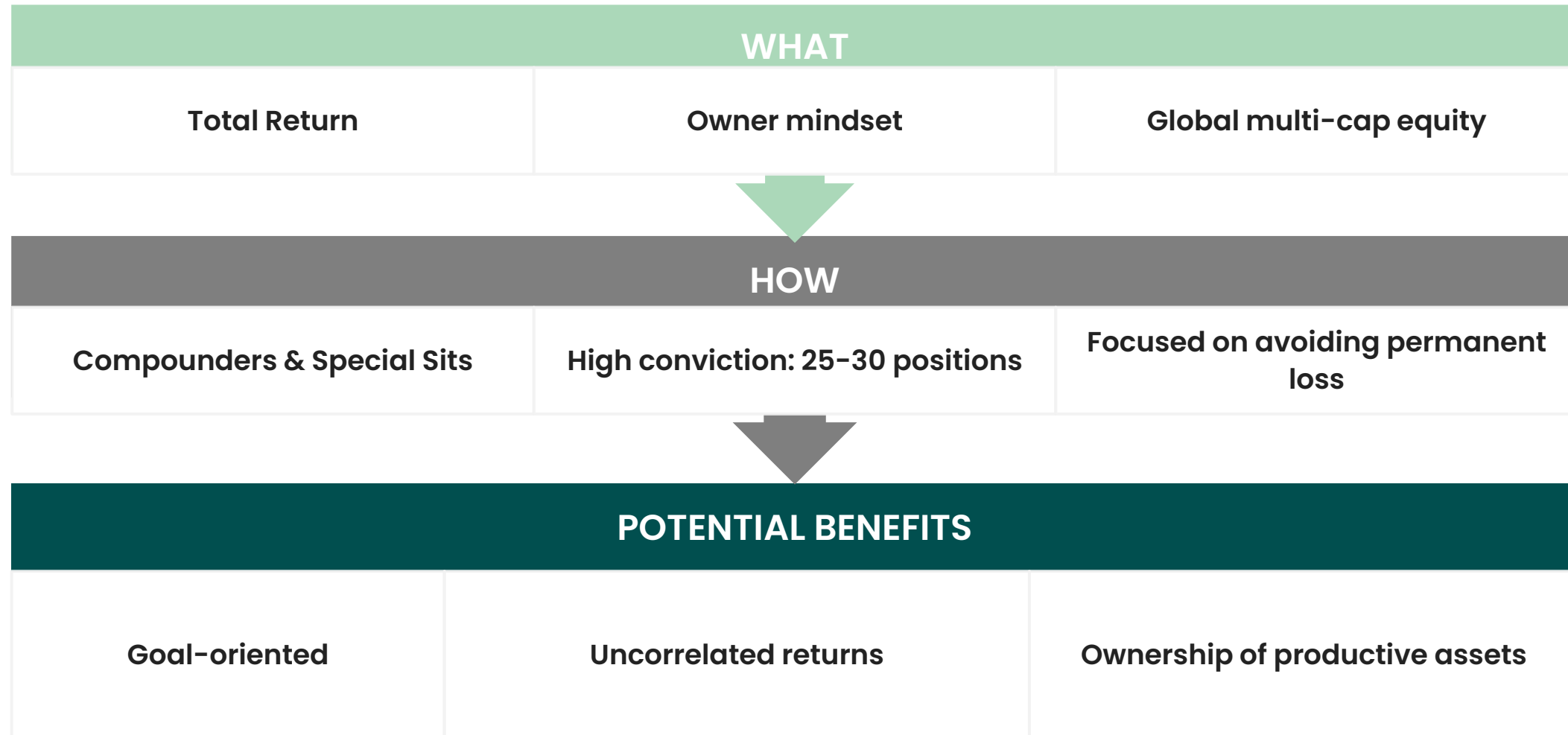
(*) Excluding cash and derivative exposures. Source: Plenisfer Investments
For illustrative purposes only. Allocations/allocation are subject to change. The holdings and allocation breakdowns are provided for informational purposes only and should not be considered a recommendation to buy or sell the securities mentioned or securities in the sectors indicated.

Gross Performance – Breakdown Strategies

	Mtd	Qtd	Ytd	1Y	Since Inception
Cash Management	0.01%	0.03%	0.25%	0.40%	2.16%
Compounders	0.31%	0.54%	10.62%	13.55%	18.76%
Special Sits	1.22%	2.38%	9.56%	9.19%	10.11%
Overlay	-0.08%	0.17%	1.25%	1.73%	4.84%
Macro Gold	0.41%	0.44%	2.18%	1.98%	3.82%
Macro Equity	0.52%	1.16%	4.21%	4.31%	4.75%
Grand Total	2.39%	4.73%	28.07%	31.16%	44.44%

Source: Plenisfer Investments. Past performance is not a reliable indicator of future results and can be misleading. There is no guarantee that an investment objective will be met or that a return on capital will be achieved. Net asset value, performance, and costs can be affected. Returns may increase or decrease due to currency fluctuations. *Indicators calculated on daily returns since launch.

In Summary: why our Strategy is different



Source: Plenisfer Investments. For illustrative purpose only.

There can be no assurance that the investment objective will be achieved or that there will be a return on capital.

Fund Sheet

Plenisfer Investments Sicav Société d'investissement à capital variable (SICAV) Luxembourg Destination Capital Total Return



Investment Objective and Policy: The objective of the Sub-Fund is to achieve an attractive risk adjusted total return through long term capital appreciation with some income generation by focusing on long-term valuation and market cycles.

The product is actively managed and references MSCI ACWI Total Return USD Index for calculating the performance fee. The Investment Manager has full discretion over the composition of the portfolio and therefore its composition may deviate from the Benchmark. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Sub-fund does not benefit from any guarantee to protect the capital.

Legal structure: UCITS – SICAV

Investment Manager: Plenisfer Investments SGR S.p.A.

Management Company: Generali Investments Luxembourg S.A.

Fund Launch date: 12/01/2024

Benchmark for performance fee calculation only: MSCI ACWI Net Total Return USD Index

Subscription/Redemption process: Valuation day, 13:00 Luxembourg time (T)

Redemption: Valuation day, 13:00 Luxembourg time (T) + 5

Minimum subscription: € 500,000 share class I; € 1,500 share class S

Currency: USD – When a sub-fund or class is denominated in another currency than the one of your country, 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.

SFDR classification: The Fund promotes, among other features, the environmental or social characteristics set out in Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector ("SFDR"). The Fund is not an Article 9 under SFDR (does not have sustainable investment as an objective). For all information on the SFDR (Sustainable Finance Disclosure), please refer to Annex B of the Prospectus ("pre-contractual document").

Risk profile and inherent risks

Risk factors: Investors should consider the specific risk warnings contained in section 6 of the Prospectus and more specifically those concerning: – **Interest rate risk.** – **Credit risk.** – **Equity risk.** – **Emerging markets risk (including China).** **There is no pre-determined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times.** – **Frontier market risk.** – **Foreign exchange risk.** – **Volatility risk.** – **Liquidity risk.** – **Derivatives risk.** – **Short exposure risk.** – **Commodities risk.**

The presented are not exhaustive lists of the risks. Other risks apply, differ per share class and are subject to change. Before making any investment decision, please consider all the risks and costs detailed in the Prospectus and Key Information Document (KID), which are available online by [clicking here](#)

Summary Risk Indicator



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.

Plenisfer Investments SICAV – Destination Capital Total Return

Share classes list and fees



ISIN	Share Class	Currency	Inception Date	Countries of registration	Management Fee	Entry Fee ²	Exit Fee ³	Transaction costs ⁴	Last Perf. fee ⁵
LU2717270115	AY EUR Hedged	EUR (Hedged)	12/01/2024	DE, ES, FR, IT, LU	0.75%	0%	0%	0.12%	15%
LU2717270206	IX USD – Acc	USD	12/02/2024	DE, ES, FR, IT, LU	0.75%	0%	0%	0.12%	

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 "MSCI ACWI Net Total Return USD Index" (the performance fee benchmark). The actual amount will vary depending on the performance of your investment.

1. A percentage of the value of your investment per year, consisting of 0.75% max. of management fees per year. This is an estimate based on actual costs over the last year.

2. A percentage of the amount you pay in when entering this investments. The percentage is based on the NAV.

3. We do not charge an exit fee for this product, but the person selling you the product may do so.

4. 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.

5. Tax aspects depend on the individual circumstances of each client and may change in the future. Please consult your financial advisor and your tax advisor for more details. Please refer to the countries of distribution and the website of the management company to find out if a class is available in your country and for your group of investors.

(#) Based on the latest KID – 20 January 2025. The presented are not exhaustive lists of the risks. Other risks apply, differ per share class and are subject to change. Before making any investment decision please consider all the risks and costs detailed in the Prospectus and Key Information Document (KID), which are available online by [clicking here](#)

SFDR classification: The Sub-fund promotes environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It does not have sustainable investments as its objective.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-fund consist of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. In addition, the Investment Manager applies a targeted engagement and voting process to the equity bucket and, to a limited extent, to the fixed income asset classes. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Binding elements: the following exclusion criteria apply to the Sub-fund: Direct involvement in from controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons), Violation of the Treaty on the Non-Proliferation of Nuclear Weapons, 10% or more of turnover is derived from pornography, 20% or more of turnover or energy produced is derived from coal or 20% or more of turnover is derived from tobacco. Moreover, the Sub-fund has a targeted approach that involves the selection of companies on which to focus engagement activities and the possibility of influencing decisions in relation to the voting shares held or the share held in the bond issue.

Limitations to methodologies and data: Although various sources are used to ensure that environmental and social characteristics are applied for the Sub-fund, there are limitations to the methodologies and data sources. The data is based on public sources and information bias exists. For example, larger companies are subject to more transparency requirements than smaller companies. In addition, the possibility exists that relevant information for the Sub-fund's investments are not publicly available. Some, but not necessarily all, limitations in performing sustainability and ESG analysis are as follows: • The availability of data, particularly for emerging companies and markets. The consistency and / or comparability of data as not all companies publish the same indicators. • The quality of data and the lack of universal standards related to third party verification, if any. • The use of external providers can introduce bias resulting from the providers' proprietary methodologies.

The Investment Manager will evaluate the data quality and availability and monitor alternative sources for any missing data,

Before making any investment decision, please consider all the objectives, characteristics, binding elements of the selection process and methodological limits contained in the Prospectus, the SFDR Pre-contractual Annex, as well as the Summary of the website Product disclosure available at the following link:

https://gipcdp.general-cloud.net/static/documents/PLENISFER_Destination_Value_Total_Return_Art10_Website_disclosures_EN.pdf

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 S of the United States Securities Act of 1933, as amended.

This document is issued by Generali Asset Management S.p.A. Società di gestione del risparmio and Generali Investments Luxembourg S.A.

Generali Investments Luxembourg S.A. is authorized as a UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) – CSSF code: S00000988, LEI: 222100FSOH054LBKJL62.

Generali Asset Management S.p.A. Società di gestione del risparmio is authorized as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution – (Via Niccolò Machiavelli 4, Trieste, 34132, Italia – C.M. n°: 15376 – LEI: 549300LKCLUOHU2BK025).

Plenisfer Investments SGR S.p.A. is authorized as Investment Manager in Italy, regulated by the Bank of Italy (Via Niccolò Machiavelli 4, Trieste, 34132, Italia – C.M. n°: 15404 – LEI: 984500E9CB9BBCE3E272).

Before making any investment decision, investors must read the Prospectus, its SFDR Appendix and the Key Information Document (“KID”). The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus/its SFDR Appendix are available in English (not in French), as well as the annual and semi-annual reports at www.generali-investments.lu or upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: GILfundInfo@generali-invest.com. The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or an authorized language) is available at www.generali-investments.lu in the section “About us/Generali Investments Luxembourg”. A summary of the SFDR Product Disclosures (in English or an authorized language) is available under the Fund page of the website in the “Sustainability-related disclosure” section.

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