

Destination Capital 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")

Global unconstrained Equity Portfolio

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. It seeks to achieve its objective primarily by investing **dynamically** across the **global equity asset class** and may also invest across **other asset classes** on an ancillary basis including, but not limited to, debt securities, currency and real asset through eligi-

¹The product is actively managed without reference to a Benchmark. For the purpose of performance fee calculation, is considered the **MSCI ACWI Total Return USD Index**.

General Information

Investment style	Unconstrained multi-cap global equity
Investment objective	Long-term capital appreciation, with some income generation
Investment horizon	Long term (5 years)
Management company	Generali Investments Lux. S.A.
Investment manager	Plenisfer Investment Management SGR S.p.A.
AUM	58.6 mln EUR
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance (%)

Class	ISIN	Inception date	2025 YTD	QTD	Monthly	2024	Ann. S. I.	Cum. S. I.
AY EUR Hedged	LU2717270115	15.01.2024	4.25%	4.25%	-3.29%	12.76%	14.33%	17.56%
IX USD	LU2717270206	15.02.2024	6.38%	6.38%	-1.90%	9.35%	14.42%	16.34%

Net Monthly Performance AY EUR Hedged

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.82%	2.84%	-3.29%										4.25%
2024	0.79%	3.09%	2.11%	-1.73%	0.88%	0.21%	1.72%	1.19%	4.76%	-1.75%	1.78%	-0.78%	12.76%

Net Monthly Performance IX USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.12%	3.16%	-1.90%										6.38%
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 AY EUR Hedged

Annualised Volatility S.I.	11.60%
Volatility last 12 months	12.48%
Sharpe Ratio*	0.93
Sortino Ratio*	1.26

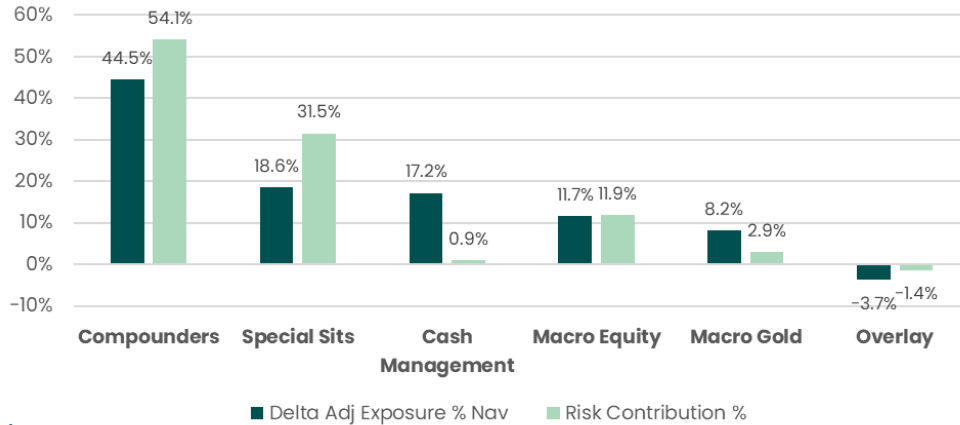
Risk – Return Analysis IX USD Acc

Annualised Volatility S.I.	12.72%
Volatility last 12 months	13.24%
Sharpe Ratio*	0.73
Sortino Ratio*	1.06

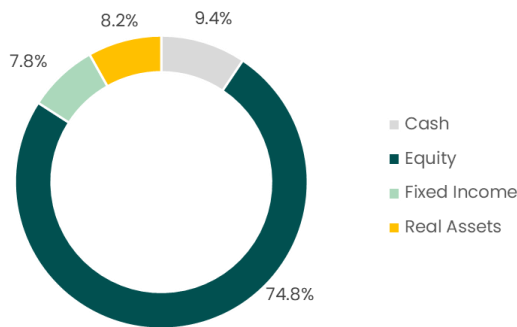
* Calculated on daily returns since inception.

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. Allocations are subject to change. This document does not constitute investment advice for the purchase or sale of the securities presented.

Portfolio breakdown



Asset Allocation 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

Key data	
Volatility %	13.94%
VAR %	8.29
Day 1 Liquidity %	99.49

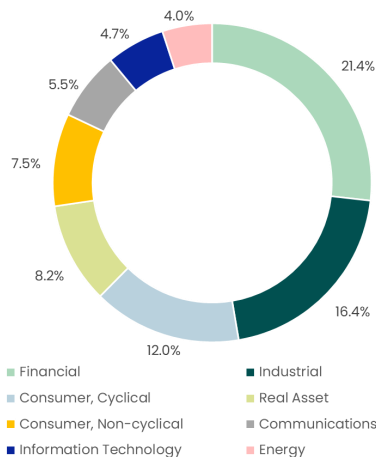
* Excluding additional contribution from all bonds with yield >20% in USD

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

	Top 10 holdings	NAV
1	TENCENT HOLDINGS LTD	5.55%
2	PIRAEUS FINANCIAL HOLDINGS S	5.00%
3	WEBUILD SPA	4.99%
4	UNICREDIT SPA	4.94%
5	ALIBABA GROUP HOLDING-SP ADR	4.88%
6	REPLY SPA	4.74%
7	ISHARES PHYSICAL GOLD ETC	4.74%
8	AIA GROUP LTD	4.40%
9	INTERACTIVE BROKERS GRO-CL A	4.35%
10	OCCIDENTAL PETROLEUM CORP	4.02%

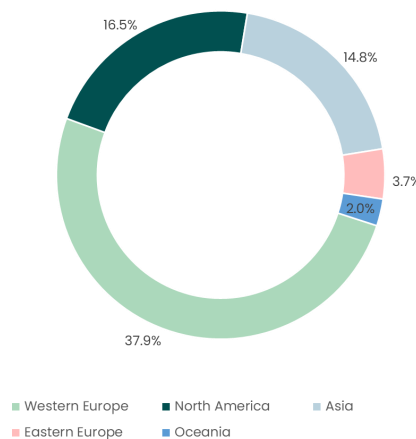
Sectors

Top 8



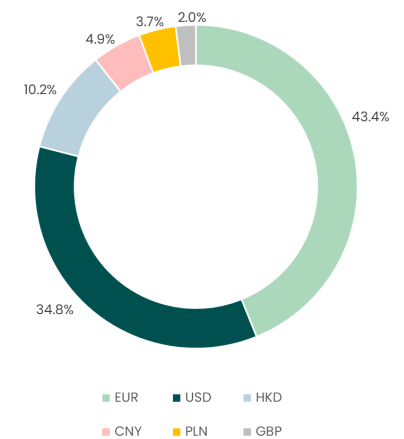
Regions

Top 6



Currencies

Top 6



Q1 Management commentary—March 2025

<p>COMPOUNDERS</p> <p>+1.65%</p>	<p>The strategy delivered solid performance over the quarter, driven by several key contributors: TENCENT HOLDINGS LTD (+1.04%) and DINO POLSKA SA (+0.98%) were the main growth drivers. Tencent continued to benefit from the expansion of its gaming segment and the integration of artificial intelligence into its services, while Dino Polska sustained its organic growth path through new store openings and strong fundamentals. SIEMENS AG-REG (+0.51%) and CTS EVENTIM AG & CO KGAA (+0.45%) also made positive contributions, supported respectively by solid industrial results and strong demand in the live entertainment sector. AIR LIQUIDE SA added +0.35% to portfolio performance, once again demonstrating the resilience of the industrial gases sector in uncertain macroeconomic environments. PRYSMIAN SPA (-0.51%) and SCHNEIDER ELECTRIC SE (-0.29%) had a marginally negative impact on the portfolio, though they remain long-term strategic assets. Weaker performers this quarter included ULTA BEAUTY INC (-0.91%), impacted by profit-taking after its 2023 rally, INTERACTIVE BROKERS (-0.20%), and ADVANTEST CORP (-0.22%). As a result, we closed positions in ADVANTEST CORP and ULTA BEAUTY at the end of the quarter after several months in negative territory: the former due to rising competition, especially from Chinese startups like DeepSeek; the latter due to ongoing market share loss and overly modest growth projections.</p>
<p>SPECIAL SITUATIONS</p> <p>+4.32%</p>	<p>The Special Situations strategy continued its strong performance and remains the best-performing strategy year-to-date.</p> <p>The largest contribution came from the Equity component, particularly UNICREDIT SPA (+2.30%), supported by strong quarterly results, improved profitability, and continued shareholder distributions. The Special Sits Equity category delivered an overall positive contribution (+2.03%), led by ALIBABA GROUP HOLDING-SP ADR (+2.06%), which benefited from a gradual rotation by investors into undervalued Chinese tech stocks, supported by solid fundamentals and compressed multiples. WEBUILD SPA (+0.91%) also contributed positively, representing a strong opportunity in the equity infrastructure segment thanks to a growing order book and positive prospects, especially in Europe. AUTOSTORE HOLDINGS LTD (-0.13%) and GLENCORE PLC (-0.30%) were slightly negative, with the latter weighed down by weak coal prices. IVANHOE ELECTRIC INC / US (-0.51%) posted a more notable correction, though we maintain a long-term constructive view due to its exposure to the strategic metals cycle. We remain selectively exposed to the Chinese equity market, particularly in the tech sector, where cash generation and earnings remain solid while valuation multiples offer significant upside potential.</p>
<p>OVERLAY</p> <p>-0.49%</p>	<p>The strategy posted a slight decline for the quarter, mainly due to the Overlay Hedge component (-0.32%), with currency hedges on the Polish zloty (PLN/USD) having a negative impact.</p> <p>In particular, May-dated positions detracted from performance, with contracts maturing on May 15 (-0.06%), May 7 (-0.10%), and May 12 (-0.02%) hurt by the strength of the US dollar amid ongoing macroeconomic uncertainty.</p> <p>The Overlay Equity component also marginally detracted (-0.17%), mainly due to the position on the MSCI World Index Jun25 (-0.21%).</p> <p>Overall, we maintain a balanced and defensive approach to the Overlay component, aimed at containing overall portfolio volatility and tactically managing exposure to market and currency risks.</p> <p>Currency hedges remain a strategic tool to protect the portfolio from exogenous shocks, especially in a context of strong FX market movements driven by divergent monetary policies.</p>
<p>MACRO GOLD</p> <p>+1.19%</p>	<p>The Macro Gold component delivered positive performance in the quarter, benefiting from the strong gold price trend, which continued to rise in an environment of macroeconomic uncertainty and ongoing geopolitical tensions.</p> <p>The main contributions came from physical gold ETCs: INVESCO PHYSICAL GOLD ETC (+0.61%) and ISHARES PHYSICAL GOLD ETC (+0.59%). These exposures represent a strategic allocation within the portfolio, as uncorrelated real assets capable of protecting capital during periods of economic or geopolitical instability.</p> <p>We continue to view gold as a core portfolio component in a context of systemic risks, divergent monetary policies, and structurally higher inflation than in recent decades.</p>
<p>MACRO EQUITY</p> <p>+0.43%</p>	<p>Within the Macro strategy, the Macro Equity component delivered a positive return of 0.43%. The Greek banking sector was the standout, remaining the most compelling bet within the strategy. PIRAEUS FINANCIAL HOLDINGS gained +0.49%, while EUROBANK ERGASIAS SERVICES saw a slight decline of -0.04%. Positioning remains unchanged, focused on a concentrated basket of two names with fundamentals consistently improving relative to European peers. The outlook for asset growth, capital reserves, and sustainable distributions remains solid over the medium term.</p> <p>The Energy Stocks component slightly dragged performance, with OCCIDENTAL PETROLEUM CORP (-0.03%) affected by oil price volatility. IVANHOE ELECTRIC INC (Industrial Commodities) closed the quarter flat but continues to hold long-term potential in the context of the energy transition. We maintain a selective positioning in macro equities, with targeted exposure to structural trends such as European and Greek bank credit.</p>

Risk-return profile



This risk indicator is a guide to the level of risk of this product as published on the PRIIP KID. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk-free."

This fund is not a guaranteed product. Investments involve risk. You may not recover your entire initial investment.

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 exposure to emerging markets. Emerging market risk may therefore be high at times.

- Frontier market risk.
- Foreign exchange risk.
- Volatility risk.

Fees and expenses of the share class	
Entry commission (max.)*	0,00%
Exit fee (max.)*	0,00%
Management fees (and other administrative or operational costs)**	0,90%
(% of the value of your investment per year. This is an estimate based on actual costs over the last year)	
Transaction costs (% of the value of the investment in the year. This is an estimate based on actual costs for the past	0,12%
Last Performance fee***	-
Initial subscription amount	250.000
(In EUR or equivalent amount in the relevant share class currency – Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors)	
Redemption fee	-

- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund may vary up to 200%, 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.
- Securitized debt risk
- Contingent capital securities ("CoCos") risk
- Commodities risks
- 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 on the website. Recommended holding period: 5 years.

*The percentage of entry and exit fees is based on the NAV.

** Consisting of a Management fee of 0.75% per year.

***The performance fee is calculated according to the mechanism of the "High Water Mark with Performance Fee Benchmark" with a performance fee rate of 15.00% per year of the positive return above the "MSCI ACWI Net Total Return USD 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 online.**

Share classes available

ISIN	Class	Currency	Inception date	Ticker BBG	Type	Countries of registration
LU2717270115	AY EUR Hedged	EUR	15/01/2024	PDCAYHE LX Equity	Institutional	DE, ES, FR, IT, LU
LU2717270206	IX USD	USD Dollar	15/02/2024	PLDCIXU LX Equity	Institutional	DE, ES, FR, IT, LU

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 for investors in the countries where the Fund is registered for distribution and is **not intended 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. 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