



# Plenisfer Investments SICAV

Semi-annual report and unaudited financial statements

for the period ended June 30, 2022

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 243316

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the key investor information documents, the latest available annual audited report of the fund and the latest semi-annual report if published thereafter. The information given in this report is for reference purposes only. It is not a guide to future results.

## Table of contents

	Page
Management and Administration	2
Information to the Shareholders	4
Statements of Net Assets as at June 30, 2022	5
Statements of Operations and Changes in Net Assets for period ended June 30, 2022	6
Statistical Information	7
Schedule of Investments as at June 30, 2022	8
Notes to the Financial Statements	16
Additional Information	25

## Management and Administration

### Board of Directors of the SICAV

#### Registered office

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Members

#### CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Pierre Bouchoms (until March 22,2022)  
General Manager  
Generali Investments Luxembourg S.A.

Mr Paolo Casadonte (from March 22,2022)  
Head of Relationship Management  
Assicurazioni Generali S.p.A.  
Generali Asset Management Partners

#### OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mr Robert Richardson  
Chief Operating Officer  
Plenisfer Investments SGR S.p.A.

Ms Ilaria Drescher (from March 22,2022)  
Head of Oversight of Delegates  
Generali Investments Luxembourg S.A.

Mr Diego Franzin  
Head of Portfolio Strategies  
Plenisfer Investments SGR S.p.A.

#### MANAGEMENT COMPANY

Generali Investments Luxembourg S.A.  
4, Rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

#### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Pierluigi Martino  
Chairman  
Group Investments Asset and Wealth Management  
General Counsel  
Assicurazioni Generali S.p.A.  
2, Piazza Duca degli Abruzzi  
I-34132 Trieste Italy

Mr Mattia Scabeni  
Chief Executive Officer  
Generali Investments Luxembourg S.A.  
4, Rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

Mr Timothy Cameron Rainsford  
Chief Executive Officer  
Generali Investments Partners S.p.A.  
Società di gestione del risparmio Via Machiavelli  
4 I-34132 Trieste Italy

Mrs Sophie Mosnier  
Independent Director  
41, rue du Cimetière  
L-3350 Leudelange  
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin  
Independent Director  
2, rue Jean-Pierre Beicht  
L-1226 Luxembourg  
Grand Duchy of Luxembourg

#### AUDITOR OF THE MANAGEMENT COMPANY

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mr Pierre Bouchoms  
General Manager  
Generali Investments Luxembourg S.A.

Mr Mattia Scabeni  
Chief Executive Officer  
Generali Investments Luxembourg S.A.

Mr Guillaume Grange  
Manager  
Generali Investments Luxembourg S.A.

Mr Stéphane Henkinet  
Manager  
Generali Investments Luxembourg S.A.

Mr Erionald Lico  
Manager  
Generali Investments Luxembourg S.A.

**INVESTMENT MANAGER**

Plenisfer Investments SGR S.p.A.  
Niccolo' Machiavelli 4  
34132 Trieste  
Italy

**DEPOSITARY**

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**DOMICILIARY AND ADMINISTRATION AGENT,  
REGISTRAR AND TRANSFER AGENT, PAYING AGENT**

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Réviseur d'entreprises agréé**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Information to the Shareholders

The annual general meeting of Shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Audited Annual Reports and unaudited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection on the website: <https://www.generali-investments.lu> of the Management Company and for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank. They will be published within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank and will be published within two months following the relevant accounting period.

The financial year ends on December 31.

The list of changes in the composition of the investment portfolio, for the period ended June 30, 2022, is available and free of charge at the registered office of the SICAV.

For classes launched during the period, fees have been annualised.

The TER calculated for the period ended June 30, 2022 are the following:

	Share Class	Currency	TER % without performance fee <sup>4</sup>	TER % with performance fee <sup>5</sup>	Ongoing charges <sup>6</sup>
	Class EUR D (acc) <sup>1</sup>	EUR	0.26%	0.26%	0.17%
	Class EUR D (acc) Hedge <sup>2</sup>	EUR	0.26%	0.26%	0.20%
	Class EUR I (dis) Hedge	EUR	0.93%	1.07%	0.93%
	Class EUR I (acc) <sup>3</sup>	EUR	0.91%	0.91%	0.87%
Destination Value	Class EUR I (acc) Hedge	EUR	0.93%	0.99%	0.93%
Total Return	Class USD I (acc)	USD	0.90%	0.90%	0.87%
	Class EUR R (acc)	EUR	1.44%	1.44%	1.44%
	Class EUR S (acc)	EUR	1.98%	1.98%	1.94%
	Class EUR S (acc) Hedge	EUR	1.96%	1.98%	1.97%
	Class EUR X (acc) Hedge	EUR	0.18%	0.18%	0.24%

<sup>1</sup> Launched on May 13, 2022

<sup>2</sup> Launched on March 24, 2022

<sup>3</sup> Launched on April 11, 2022

<sup>4</sup> The TERs above represent the annualized fees impact at share class level. A weighted average of expenses which shareholders could have expected to pay when being invested.

<sup>5</sup> Please refer to the note 4 for the further information concerning the gap between TER with and without performance fee.

<sup>6</sup> The Ongoing Charges figure corresponds to the data disclosed in the latest available Key Investor Information Document ("KIID") as at the date of this report. The Ongoing charges are based on historical expense data, or anticipated when material budget changes occurred during the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The Ongoing charges calculation excludes Performance fees and Transaction Costs.

## Statements of Net Assets as at June 30, 2022

(expressed in the Sub-Fund's currency)

Sub-funds	Destination Value	Total Return	USD
<b>Assets</b>			
Investments in securities at market value			1,039,938,969
Investments in securities at cost			1,241,193,014
Options bought at market value	3		21,778,925
Cash at bank			178,785,750
Due from broker	11		59,718,387
Dividends receivable			1,837,455
Interest receivable			5,521,493
Receivable for Fund shares issued			655,045
Net unrealised appreciation on swap contracts/contracts for difference	3		18,387,199
Net unrealised appreciation on futures contracts	3		5,119,070
Formation expenses			162,697
Other assets			80,782
<b>Total Assets</b>			<b>1,331,985,772</b>
<b>Liabilities</b>			
Interest payable			377,997
Payable for Fund shares redeemed			252,839
Options sold at market value	3		9,417,280
Upfront payments received on swap transactions	3		12,777,395
Net unrealised depreciation on forward foreign exchange contracts			10,926,043
Investment management and distributor fees payable	4		1,862,928
Performance fees payable	4		5,605
"Taxe d'abonnement" payable	8		35,232
Accrued operating and administrative fees	7		660,872
<b>Total Liabilities</b>			<b>36,316,191</b>
<b>Net assets at the end of period</b>			<b>1,295,669,581</b>
Swing impact			(5,312,245)
<b>Net assets at the end of period after swing pricing</b>			<b>1,290,357,336</b>

The accompanying notes form an integral part of these financial statements.

Semi-annual Report and unaudited Financial Statements

## Statements of Operations and Changes in Net Assets for the period ended June 30, 2022

(expressed in the Sub-Fund's currency)

Sub-funds	Destination Value Total Return USD
<b>Net assets at the beginning of the period</b>	<b>1,353,260,188</b>
<b>Income</b>	
Dividends, net	8,125,318
Interest on bonds, net	26,335,861
Other income	346,275
<b>Total Income</b>	<b>34,807,454</b>
<b>Expenses</b>	
Management company fee	5 533,166
Investment management and distributor fees	4 5,052,985
Amortisation of formation expenses	17,291
Performance fees	4 800,259
Depository, operating and administrative fees	6, 7 490,718
Professional fees	7 74,151
Interest, bank charges and transaction costs	144,965
“Taxe d’abonnement”	8 71,637
Interest on swaps	4,761,865
Swing Impact	9 5,312,245
Other expenses	16,565
<b>Total Expenses</b>	<b>17,275,847</b>
<b>Net Income</b>	<b>17,531,607</b>
Net realised gain/ (loss) on:	
– Sales of investments	(23,641,340)
– Swap contracts	3 11,312,166
– Futures contracts	3 53,911,350
– Options contracts	3 3,594,086
– Forward foreign exchange contracts and foreign exchange translation	3 (80,013,714)
<b>Total realised (loss)</b>	<b>(34,837,452)</b>
<b>Net realised result for the period</b>	<b>(17,305,845)</b>
Change in net unrealised appreciation/ (depreciation) on :	
– Investments	(193,039,046)
– Swaps contracts	3 16,694,737
– Futures contracts	3 10,252,852
– Options contracts	3 7,207,250
– Forward foreign exchange contracts and foreign exchange translation	3 (17,439,833)
<b>Total Change in net unrealised appreciation/ (depreciation)</b>	<b>(176,324,040)</b>
<b>Net change in net assets as a result of operations</b>	<b>(193,629,885)</b>
Subscriptions	170,444,442
Redemptions	(15,809,993)
Distributions	12 (23,907,416)
<b>Total Movements in capital</b>	<b>130,727,033</b>
<b>Net assets at the end of the period</b>	<b>1,290,357,336</b>

The accompanying notes form an integral part of these financial statements.



## Statistical Information

		Period ended as at :	30.06.2022	31.12.2021	31.12.2020
<b>Destination Value Total Return</b>					
<b>Total Net Assets</b>	<b>USD</b>		<b>1,290,357,336</b>	<b>1,353,260,188</b>	<b>1,306,255,728</b>
<b>Class EUR D (acc)<sup>1</sup></b>	<b>EUR</b>				
Number of shares			15,033.862	0.000	0.000
Net asset value per share			97.69	0.00	0.00
<b>Class EUR D (acc) Hedge<sup>2</sup></b>	<b>EUR</b>				
Number of shares			20,419.730	0.000	0.000
Net asset value per share			94.01	0.00	0.00
<b>Class EUR I (dis) Hedge</b>	<b>EUR</b>				
Number of shares			932,591.677	932,258.750	950,759.123
Net asset value per share			1,103.15	1,196.75	1,122.89
<b>Class EUR I (acc) Hedge</b>	<b>EUR</b>				
Number of shares			175,536.355	63,729.254	0.000
Net asset value per share			994.17	1,056.62	0.00
<b>Class EUR I (acc)<sup>3</sup></b>	<b>EUR</b>				
Number of shares			3,560.539	0.000	0.000
Net asset value per share			977.51	0.00	0.00
<b>Class USD I (acc)</b>	<b>USD</b>				
Number of shares			22.000	1.000	1.000
Net asset value per share			1,108.27	1,196.47	1,105.68
<b>Class EUR R (acc)</b>	<b>EUR</b>				
Number of shares			1,000.000	1,000.000	0.000
Net asset value per share			106.23	105.77	0.00
<b>Class EUR S (acc)</b>	<b>EUR</b>				
Number of shares			145,051.924	30,344.203	0.000
Net asset value per share			106.45	106.34	0.00
<b>Class EUR S (acc) Hedge</b>	<b>EUR</b>				
Number of shares			53,766.240	20,190.079	0.000
Net asset value per share			94.67	101.16	0.00
<b>Class EUR X (acc) Hedge</b>	<b>EUR</b>				
Number of shares			3,575.892	1,580.000	0.000
Net asset value per share			959.28	1,014.69	0.00

	Shares outstanding as at 01.01.2022	Shares issued	Shares redeemed	Shares outstanding End of the period 30.06.2022
Class EUR D (acc) <sup>1</sup>	0	15,033.862	0	15,033.862
Class EUR D (acc) Hedge <sup>2</sup>	0	20,419.730	0	20,419.730
Class EUR I (dis) Hedge	932,258.750	2,486.930	(2,154.003)	932,591.677
Class EUR I (acc) Hedge	63,729.254	123,174.330	(11,367.229)	175,536.355
Class EUR I (acc) <sup>3</sup>	0	3,560.539	0	3,560.539
Class USD I (acc)	1.000	21.000	0	22.000
Class EUR R (acc)	1,000.000	0	0	1,000.000
Class EUR S (acc)	30,344.203	116,525.350	(1,817.629)	145,051.924
Class EUR S (acc) Hedge	20,190.079	35,853.910	(2,277.749)	53,766.240
Class EUR X (acc) Hedge	1,580.000	2,010.540	(14.648)	3,575.892

<sup>1</sup>Launched on May 13, 2022

<sup>2</sup>Launched on March 24, 2022

<sup>3</sup>Launched on April 11, 2022

## Destination Value Total Return

Schedule of Investments as at June 30, 2022  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
40,000,000	United States Treasury Note/Bond 0.250% 15/11/2023	USD	38,762,212	38,551,562	2.99
20,000,000	United States Treasury Note/Bond 2.250% 31/01/2024	USD	19,870,519	19,778,906	1.53
7,500,000	Jpmorgan Chase & Co. FRN 26/04/2026	USD	7,501,746	7,433,550	0.58
4,750,000	Occidental Petroleum Corp. 8.000% 15/07/2025	USD	5,142,967	5,017,188	0.39
2,000,000	Boeing Co. 4.508% 01/05/2023	USD	2,003,074	2,009,040	0.15
<b>Total United States</b>			<b>73,280,518</b>	<b>72,790,246</b>	<b>5.64</b>
<b>Netherlands</b>					
18,600,000	Aegon NV FRN Perpetual	USD	15,760,324	15,613,398	1.21
17,600,000	Aegon NV FRN Perpetual	NLG	9,230,111	7,573,681	0.59
5,000,000	Enel Finance Intl Nv 1.375% 12/07/2026	USD	4,523,662	4,400,450	0.34
7,500,000	Dtek Renewables Finance BV 8.500% 12/11/2024	EUR	8,660,110	3,245,338	0.25
3,000,000	Stellantis NV 5.250% 15/04/2023	USD	3,003,383	3,021,150	0.24
<b>Total Netherlands</b>			<b>41,177,590</b>	<b>33,854,017</b>	<b>2.63</b>
<b>France</b>					
9,500,000	Air France-KLM 1.875% 16/01/2025	EUR	10,362,425	8,386,291	0.65
9,026,000	AXA SA FRN Perpetual	USD	8,028,561	7,892,966	0.61
7,000,000	Credit Agricole SA FRN Perpetual	USD	7,841,231	6,921,670	0.54
32,000,000 <sup>(a)</sup>	Air France-KLM 0.125% 25/03/2026	EUR	13,526,984	5,226,580	0.40
6,000,000	AXA SA FRN Perpetual	USD	5,549,559	5,166,840	0.40
<b>Total France</b>			<b>45,308,760</b>	<b>33,594,347</b>	<b>2.60</b>
<b>Argentina</b>					
9,006,891	Aeropuertos Argentina 2000 SA 8.500% 01/08/2031	USD	7,894,477	6,889,101	0.53
5,728,000	Transportadora De Gas Del Sur SA 6.750% 02/05/2025	USD	5,224,595	5,020,248	0.39
6,000,000	Pampa Energia SA 7.500% 24/01/2027	USD	4,927,965	4,950,780	0.38
3,832,000	Capex SA 6.875% 15/05/2024	USD	3,464,805	3,685,848	0.29
4,500,000	YPF SA 8.500% 23/03/2025	USD	3,733,924	3,515,850	0.27
6,000,000	YPF SA 6.950% 21/07/2027	USD	4,338,189	3,488,640	0.27
4,200,000	YPF SA 8.750% 04/04/2024	USD	3,797,055	3,443,412	0.27
<b>Total Argentina</b>			<b>33,381,010</b>	<b>30,993,879</b>	<b>2.40</b>
<b>Italy</b>					
7,200,000	Intesa Sanpaolo Spa 5.710% 15/01/2026	USD	7,230,896	6,870,384	0.53
6,000,000	Unicredit Spa FRN 03/04/2049	USD	6,505,412	5,650,380	0.44
6,000,000	Illimity Bank Spa FRN 07/10/2031	EUR	7,269,158	5,463,333	0.42

<sup>(a)</sup> Amount represents units, not face amount.

The accompanying notes form an integral part of these financial statements.

Semi-annual Report and unaudited Financial Statements

## Destination Value Total Return

Schedule of Investments as at June 30, 2022 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>Italy (cont.)</b>					
4,750,000	Webuild Spa 3.875% 28/07/2026	EUR	5,388,872	4,115,131	0.32
2,835,000	Telecom Italia Spa 1.625% 18/01/2029	EUR	3,034,570	2,165,419	0.17
	<b>Total Italy</b>		<b>29,428,908</b>	<b>24,264,647</b>	<b>1.88</b>
<b>Switzerland</b>					
9,500,000	Credit Suisse Group AG FRN Perpetual	USD	10,365,068	8,688,890	0.67
6,000,000	UBS Group AG FRN Perpetual	USD	6,653,649	5,962,200	0.46
5,500,000	Credit Suisse Group AG FRN Perpetual	USD	5,935,340	5,226,595	0.41
	<b>Total Switzerland</b>		<b>22,954,057</b>	<b>19,877,685</b>	<b>1.54</b>
<b>Spain</b>					
15,000,000	Cellnex Telecom SA 0.750% 20/11/2031	EUR	17,420,382	10,684,759	0.83
6,950,000	Banco Santander SA FRN Perpetual	EUR	7,776,699	6,265,438	0.48
	<b>Total Spain</b>		<b>25,197,081</b>	<b>16,950,197</b>	<b>1.31</b>
<b>United Kingdom</b>					
5,000,000	Jaguar Land Rover Automotive Plc. 5.875% 15/11/2024	EUR	6,416,753	4,824,804	0.38
13,009,428	DTEK Finance Plc. 7.500% 31/12/2027	USD	8,294,484	2,862,464	0.22
2,600,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	EUR	3,121,355	2,687,835	0.21
2,000,000	Genel Energy Finance 4 Plc. 9.250% 14/10/2025	USD	1,990,408	1,968,220	0.15
320,000	Jupiter Fund Management Plc. FRN 27/07/2030	GBP	530,274	412,182	0.03
	<b>Total United Kingdom</b>		<b>20,353,274</b>	<b>12,755,505</b>	<b>0.99</b>
<b>Germany</b>					
11,000,000	Deutsche Lufthansa AG 3.000% 29/05/2026	EUR	13,002,417	9,718,147	0.75
	<b>Total Germany</b>		<b>13,002,417</b>	<b>9,718,147</b>	<b>0.75</b>
<b>Cayman Islands</b>					
10,000,000	Emirates Reit Sukuk Ltd. 5.125% 12/12/2022	USD	9,065,795	8,070,100	0.63
9,700,000	Kaisa Group Holdings Ltd 11.950% 12/11/2023	USD	3,434,624	1,343,159	0.10
	<b>Total Cayman Islands</b>		<b>12,500,419</b>	<b>9,413,259</b>	<b>0.73</b>
<b>Portugal</b>					
7,000,000	VIC Properties SA 3.000% 28/05/2025	EUR	7,212,610	6,879,060	0.53
	<b>Total Portugal</b>		<b>7,212,610</b>	<b>6,879,060</b>	<b>0.53</b>
<b>Belgium</b>					
6,000,000	BNP Paribas Fortis SA FRN Perpetual	EUR	6,774,710	5,184,512	0.40
	<b>Total Belgium</b>		<b>6,774,710</b>	<b>5,184,512</b>	<b>0.40</b>

The accompanying notes form an integral part of these financial statements.

Semi-annual Report and unaudited Financial Statements

## Destination Value Total Return

Schedule of Investments as at June 30, 2022 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>Jersey</b>					
16,000,000	Intu Jersey 2 Ltd. 2.875% 01/11/2022	GBP	18,275,869	4,770,165	0.37
	<b>Total Jersey</b>		<b>18,275,869</b>	<b>4,770,165</b>	<b>0.37</b>
<b>Luxembourg</b>					
8,000,000	MHP Lux SA 6.250% 19/09/2029	USD	6,687,400	4,103,760	0.32
	<b>Total Luxembourg</b>		<b>6,687,400</b>	<b>4,103,760</b>	<b>0.32</b>
<b>Hungary</b>					
2,850,000	OTP Bank Nyrt FRN Perpetual	EUR	3,270,865	2,679,732	0.21
	<b>Total Hungary</b>		<b>3,270,865</b>	<b>2,679,732</b>	<b>0.21</b>
<b>China</b>					
7,500,000	Kaisa Group Holdings Ltd. 10.875% 23/07/2023	USD	3,215,868	1,032,900	0.08
414,000	Hilong Holding Ltd. 9.750% 18/11/2024	USD	343,961	232,188	0.02
1,500,000	Kaisa Group Holdings Ltd. 11.250% 09/04/2022	USD	1,500,000	207,300	0.02
	<b>Total China</b>		<b>5,059,829</b>	<b>1,472,388</b>	<b>0.12</b>
<b>Russia</b>					
13,000,000	VK Co. Ltd. 1.625% 01/10/2025	USD	12,616,289	1,325,480	0.10
	<b>Total Russia</b>		<b>12,616,289</b>	<b>1,325,480</b>	<b>0.10</b>
	<b>Total Bonds</b>		<b>376,481,606</b>	<b>290,627,026</b>	<b>22.52</b>
<b>Shares</b>					
<b>China</b>					
7,980,315	NARI Technology Co. Ltd.	CNY	34,257,013	32,186,861	2.49
9,621,142	Yonyou Network Technology Co. Ltd.	CNY	35,816,268	31,201,917	2.42
3,157,666	Midea Group Co. Ltd.	CNY	28,448,626	28,485,644	2.21
170,618	Alibaba Group Holding Ltd.	USD	26,723,306	19,395,854	1.50
28,784,000	China Telecom Corp. Ltd.	HKD	10,277,326	9,794,032	0.76
3,934,398	Xtep International Holdings Ltd.	HKD	5,266,912	7,119,767	0.55
	<b>Total China</b>		<b>140,789,451</b>	<b>128,184,075</b>	<b>9.93</b>
<b>United States</b>					
765,000	Occidental Petroleum Corp.	USD	22,252,489	45,043,200	3.49
712,003	Freeport-McMoRan Inc.	USD	28,643,361	20,833,208	1.61
71,453	Microsoft Corp.	USD	18,044,524	18,351,274	1.42
66,000	TopBuild Corp.	USD	16,887,337	11,032,560	0.86
58,000	NVIDIA Corp.	USD	14,105,351	8,792,220	0.68
	<b>Total United States</b>		<b>99,933,062</b>	<b>104,052,462</b>	<b>8.06</b>
<b>United Kingdom</b>					
1,289,736	Shell Plc.	EUR	31,729,204	33,499,864	2.60

The accompanying notes form an integral part of these financial statements.

## Destination Value Total Return

Schedule of Investments as at June 30, 2022 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Shares (cont.)</b>					
<b>United Kingdom (cont.)</b>					
2,370,000	CNH Industrial NV	EUR	34,790,858	27,304,433	2.11
12,817,725	Vodafone Group Plc.	GBP	21,631,747	19,716,512	1.53
	<b>Total United Kingdom</b>		<b>88,151,809</b>	<b>80,520,809</b>	<b>6.24</b>
<b>Italy</b>					
21,545,000	Webuild SpA	EUR	47,244,868	33,313,318	2.58
1,012,960	Salcef SpA	EUR	20,597,984	17,579,382	1.36
	<b>Total Italy</b>		<b>67,842,852</b>	<b>50,892,700</b>	<b>3.94</b>
<b>France</b>					
185,129	Air Liquide SA	EUR	28,406,049	24,796,741	1.92
450,000	TotalEnergies SE	EUR	24,226,075	23,696,690	1.84
	<b>Total France</b>		<b>52,632,124</b>	<b>48,493,431</b>	<b>3.76</b>
<b>South Korea</b>					
652,500	Samsung Electronics Co. Ltd.	KRW	41,706,584	28,644,871	2.22
	<b>Total South Korea</b>		<b>41,706,584</b>	<b>28,644,871</b>	<b>2.22</b>
<b>Switzerland</b>					
5,250,000	Glencore Plc.	GBP	33,522,600	28,378,964	2.20
	<b>Total Switzerland</b>		<b>33,522,600</b>	<b>28,378,964</b>	<b>2.20</b>
<b>Canada</b>					
786,000	Barrick Gold Corp.	USD	17,752,387	13,904,340	1.08
310,000	Wheaton Precious Metals Corp.	USD	14,546,029	11,169,300	0.86
	<b>Total Canada</b>		<b>32,298,416</b>	<b>25,073,640</b>	<b>1.94</b>
<b>Germany</b>					
167,500	Siemens AG	EUR	20,577,576	17,001,707	1.32
	<b>Total Germany</b>		<b>20,577,576</b>	<b>17,001,707</b>	<b>1.32</b>
<b>Norway</b>					
9,235,785	AutoStore Holdings Ltd.	NOK	20,072,578	13,087,476	1.02
	<b>Total Norway</b>		<b>20,072,578</b>	<b>13,087,476</b>	<b>1.02</b>
<b>Russia</b>					
455,000	Yandex NV	USD	29,353,704	5,915,000	0.46
	<b>Total Russia</b>		<b>29,353,704</b>	<b>5,915,000</b>	<b>0.46</b>
	<b>Total Shares</b>		<b>626,880,756</b>	<b>530,245,135</b>	<b>41.09</b>
<b>Investment funds</b>					
<b>Ireland</b>					
1,204,443	iShares Physical Gold ETC	USD	44,781,830	42,444,571	3.29
224,170	Invesco Physical Gold ETC	USD	40,354,004	39,175,949	3.04

The accompanying notes form an integral part of these financial statements.

## Destination Value Total Return

Schedule of Investments as at June 30, 2022 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Investment funds (cont.)</b>					
<b>Ireland (cont.)</b>					
1,970,107	iShares Physical Platinum ETC	USD	26,818,076	25,584,302	1.98
53,676	GaveKal China Fixed Income UCITS	USD	8,000,000	7,872,643	0.61
	<b>Total Ireland</b>		<b>119,953,910</b>	<b>115,077,465</b>	<b>8.92</b>
<b>Canada</b>					
3,232,600	Sprott Physical Uranium Trust	CAD	36,040,279	34,758,062	2.69
	<b>Total Canada</b>		<b>36,040,279</b>	<b>34,758,062</b>	<b>2.69</b>
<b>Jersey</b>					
340,000	Wisdom Tree Copper	USD	14,009,856	11,067,000	0.86
	<b>Total Jersey</b>		<b>14,009,856</b>	<b>11,067,000</b>	<b>0.86</b>
<b>Luxembourg</b>					
32,159	Multipartner – Carthesio Ratio Total Return Credit Fund	USD	4,000,000	3,824,730	0.30
	<b>Total Luxembourg</b>		<b>4,000,000</b>	<b>3,824,730</b>	<b>0.30</b>
	<b>Total Investment funds</b>		<b>174,004,045</b>	<b>164,727,257</b>	<b>12.77</b>
<b>Warrants</b>					
<b>Italy</b>					
1,324,867	Webuild Spa 0.000% 02/08/2030	EUR	0	0	0.00
	<b>Total Italy</b>		<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total Warrants</b>		<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
12,000,000	Intesa Sanpaolo Spa 5.017% 26/06/2024	USD	12,465,861	11,528,400	0.89
11,500,000	Intesa Sanpaolo Spa FRN Perpetual	USD	12,894,958	10,417,390	0.81
	<b>Total Italy</b>		<b>25,360,819</b>	<b>21,945,790</b>	<b>1.70</b>
<b>Argentina</b>					
13,423,000	MSU Energy SA 6.875% 01/02/2025	USD	10,757,944	9,840,804	0.76
1,000,000	Telecom Argentina SA 8.500% 06/08/2025	USD	927,035	945,000	0.08
	<b>Total Argentina</b>		<b>11,684,979</b>	<b>10,785,804</b>	<b>0.84</b>
<b>United Kingdom</b>					
7,500,000	Petrofac Ltd. 9.750% 15/11/2026	USD	7,169,040	5,824,125	0.45
	<b>Total United Kingdom</b>		<b>7,169,040</b>	<b>5,824,125</b>	<b>0.45</b>
<b>Cayman Islands</b>					
8,318,091	Odebrecht Drilling Norbe VIII/IX Ltd. 7.350% 01/12/2026	USD	4,755,947	5,098,907	0.39
	<b>Total Cayman Islands</b>		<b>4,755,947</b>	<b>5,098,907</b>	<b>0.39</b>

The accompanying notes form an integral part of these financial statements.

## Destination Value Total Return

Schedule of Investments as at June 30, 2022 (cont.)

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and / or money market instruments dealt in another regulated market (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>Mexico</b>					
10,000,000	TV Azteca SAB De CV 8.250% 09/08/2024	USD	7,922,542	4,399,600	0.34
	<b>Total Mexico</b>		<b>7,922,542</b>	<b>4,399,600</b>	<b>0.34</b>
	<b>Total Bonds</b>		<b>56,893,327</b>	<b>48,054,226</b>	<b>3.72</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Colombia</b>					
7,224,013	Avianca Midco 2 Ltd. 9.000% 01/12/2028	USD	6,933,280	6,285,325	0.49
	<b>Total Colombia</b>		<b>6,933,280</b>	<b>6,285,325</b>	<b>0.49</b>
	<b>Total Bonds</b>		<b>6,933,280</b>	<b>6,285,325</b>	<b>0.49</b>
	<b>Total Portfolio</b>		<b>1,241,193,014</b>	<b>1,039,938,969</b>	<b>80.59</b>

The accompanying notes form an integral part of these financial statements.

Semi-annual Report and unaudited Financial Statements

## Destination Value Total Return

Schedule of Investments as at June 30, 2022 (cont.)  
(expressed in USD)

### Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
10 YEAR US TREASURY NOTE	USD	21/09/2022	J.P. Morgan AG	(1,028)	121,850,125	789,041
CBOE VIX	USD	20/07/2022	J.P. Morgan AG	(700)	19,993,610	1,227,860
CBOE VIX	USD	17/08/2022	J.P. Morgan AG	700	20,424,180	(737,950)
EURO STOXX 50	EUR	16/09/2022	J.P. Morgan AG	(2,900)	104,324,399	2,106,980
EURO-BUND	EUR	08/09/2022	J.P. Morgan AG	(350)	54,439,712	523,248
EURO-SCHATZ	EUR	08/09/2022	J.P. Morgan AG	(2,655)	302,950,443	(260,134)
MIB IDX	EUR	16/09/2022	J.P. Morgan AG	(240)	26,606,281	769,713
MSCI WORLD INDEX	USD	16/09/2022	J.P. Morgan AG	(1,350)	105,138,000	700,312
<b>Total Futures contracts</b>					<b>755,726,750</b>	<b>5,119,070</b>

### Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	736,219,454	USD	781,924,673	29/07/2022	State Street Bank and Trust co.	770,895,940	(11,028,733)
USD	5,943,616	EUR	5,598,865	29/07/2022	State Street Bank and Trust co.	5,862,576	81,040
EUR	120,000,000	USD	128,505,780	15/08/2022	UBS AG	125,806,791	(2,698,989)
USD	80,536,640	GBP	64,000,000	06/09/2022	UBS AG	77,816,001	2,720,639
<b>Total Forward foreign exchange contracts</b>						<b>980,381,308</b>	<b>(10,926,043)</b>

The accompanying notes form an integral part of these financial statements.



## Destination Value Total Return

Schedule of Investments as at June 30, 2022 (cont.)  
(expressed in USD)

### Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	S&P 500 Index	Put	3,200.00	16/09/2022	(650)	(2,392,650)	208,000,000*
USD	S&P 500 Index	Put	2,800.00	16/09/2022	(325)	(425,750)	91,000,000*
USD	S&P 500 Index	Put	2,000.00	16/09/2022	325	118,625	-
EUR	S&P 500 Index	Put	2,100.00	16/09/2022	4,000	196,545	-
USD	S&P 500 Index	Put	3,600.00	16/09/2022	650	7,254,000	-
EUR	Stoxx Europe 600	Put	3,100.00	16/09/2022	(8,000)	(5,662,157)	237,218,448*
EUR	Stoxx Europe 600	Put	2,700.00	16/09/2022	(4,000)	(936,723)	103,304,808*
EUR	Stoxx Europe 600	Put	3,450.00	16/09/2022	8,000	14,209,755	-
<b>Total Option contracts</b>						<b>12,361,645</b>	<b>639,523,256</b>

\* The commitment on short call positions is unlimited

J.P. Morgan AG is the counterparty to these options contracts.

### Credit default swaps

Notional	Buy- Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
15,000,000	B	CDX HY Series 5.00%	Goldman Sachs International	USD	20/12/2025	1,424,945
125,000,000	B	CDX HY Series 5.00%	J.P. Morgan AG	EUR	20/06/2027	12,455,548
22,500,000	B	CDX HY Series 5.00%	J.P. Morgan AG	USD	20/06/2027	233,812
175,000,000	B	CDX HY Series 5.00%	Morgan Stanley	EUR	20/06/2027	4,202,566
<b>Total Credit default swaps</b>						<b>18,316,871</b>

### Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
NARI TECHNOLOGY CO LTD	Morgan Stanley	USD	900,000	3,629,954	70,328
<b>Total Contracts for difference</b>				<b>3,629,954</b>	<b>70,328</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the financial statements as at June 30, 2022

## 1. Organisation

The Plenisfer Investments (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on March 23, 2020 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The "SICAV" is registered with the Luxembourg Trade and Companies Register under number B 243316 and is established at 49, Avenue J.F. Kennedy L- 1855 Luxembourg. The SICAV has an umbrella structure.

Generali Investments Luxembourg S.A. (the "Management Company"), (RCS Luxembourg B 188432), a limited liability company, "société anonyme", having its registered office at 4, rue Jean Monnet, L - 2180 Luxembourg, has been designated to serve as Management Company of the SICAV.

The Fund's financial year ends on 31 December of each year.

The Management Company has been designated as management company under the UCITS Directive of:

- GENERALI AKTIVMIX DYNAMIK PROTECT 80
- GENERALI FONDSSTRATEGIE AKTIEN GLOBAL DYNAMIK
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND
- GENERALI INVESTMENTS SICAV
- GENERALI KOMFORT
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV
- GENERALI PRIVATE EQUITY RAIF
- GENERALI SMART FUNDS
- LUMYNA FUNDS
- GP & G FUND
- MARSHALL WACE UCITS FUNDS PLC (until April 24, 2022)
- APERTURE INVESTORS SICAV
- VOBAL FUND
- LUMYNA-MARSHALL WACE UCITS SICAV
- PLENISFER INVESTMENTS SICAV

as well as management company under the AIFM Directive of:

- ATHORA BELGIUM FCP-FIS
- ATHORA BELGIUM REAL ESTATE FCP SIF
- DIV TAUX
- FENICE 190 - GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY
- GENERALI CORE HIGH STREET RETAIL FUND-RAIF
- GENERALI CORE + FUND S.C.S. - FIS
- GENERALI DIVERSIFICATION
- GENERALI EUROPE INCOME HOLDING S.A.
- GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GMBH & CO GESCHLOSSENE INVESTMENT KG
- GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND
- GENERALI EXKLUSIV FONDS S.A. SICAV
- GENERALI K-EUROPE INVESTMENT RAIF
- GENERALI MULTI ALTERNATIVE ASSETS
- GENERALI MULTI MANAGER SOLUTIONS UMBRELLA
- GENERALI PRIVATE CREDIT S.C.SP-RAIF
- GENERALI PRIVATE EQUITY RAIF
- GENERALI REAL ESTATE ASSET REPOSITIONNING S.A.
- GENERALI REAL ESTATE DEBT INVESTMENT FUND
- GENERALI REAL ESTATE LIVING FUND SICAV
- GENERALI REAL ESTATE LOGISTICS FUND SICAV-SIF
- GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND -RAIF
- GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF
- GENERALI SPECIAL SITUATIONS FUND S.C.SP

# Notes to the financial statements as at June 30, 2022 (cont.)

## 1. Organisation (cont.)

- GIP PRIVATE DEBT FUND OF FUNDS III FCP-RAIF
- GIP PRIVATE DEBT FUND OF FUNDS LUX FCP-RAIF
- LUMYNA SPECIALIST FUNDS
- RETAIL ONE FUND

As at June 30, 2022, following Sub-Fund is available to investors:

Sub-fund name	Sub-fund currency	Launch Date
Destination Value Total Return	USD	May 04, 2020

## 2. Significant events

Class EUR D (acc) Hedge was launched on March 24, 2022

Class EUR I (acc) was launched on April 11, 2022

Class EUR D (acc) was launched on May 13, 2022

Mr. Pierre Bouchoms has resigned as Chairman of the Board of directors of the SICAV as at March 22, 2022 but remains as a day-to-day manager of Generali Investments Luxembourg S.A. and Mrs Ilaria Drescher was appointed as his replacement as a new director.

The events happening in Russia and Ukraine require utmost attention and focus. Generali Investments Luxembourg S.A. (“GIL”)’s Senior Management has established a dedicated “Operational Crisis Committee” composed by all relevant internal stakeholders (Risk Management/Valuation, Operations, Oversight of Delegates, Compliance, etc.), in order to be prepared to manage any possible issue in case of further market deterioration.

GIL’s Compliance Function monitors the new sanctions measures which have an impact on GIL’s business: the EU, US, and UK have issued numerous sanctions against Russia and we may expect additional restrictive measures to be imposed in the near future, depending on the evolution of the Russian — Ukrainian conflicts.

The war in Ukraine impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”). Funds under Generali Investments Luxembourg S.A. (“GIL”) management have limited exposure to Ukrainian and Russian securities.

The Board of Directors of the SICAV continuously monitors the situation in order to assess the impact on any Russian Securities held by the Fund.

## 3. Principal accounting policies

### 3.1 Presentation of financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. These financial statements have been prepared on a going concern basis. Portfolios were valued as at June 30, 2022.

The combined statement of net assets and the combined statement of operations and changes in net assets will be the sum of the statements of each Sub-Fund.

### 3.2 Cash and cash equivalents

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

## Notes to the financial statements as at June 30, 2022 (cont.)

### 3. Principal accounting policies (cont.)

#### 3.3 Valuation of investment in securities

**3.3.1** Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset.

**3.3.2** For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such an asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors.

**3.3.3** The Net Asset Value per Share of any Sub-Fund of the Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

**3.3.4** The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

**3.3.5** The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

**3.3.6** All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

**3.3.7** The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

#### 3.4 Valuation of swaps

##### 3.4.1 Credit default swap

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Sub-Fund's portfolio up to the notional amount of swap agreements.

## Notes to the financial statements as at June 30, 2022 (cont.)

### 3. Principal accounting policies (cont.)

#### 3.4 Valuation of swaps (cont.)

##### 3.4.1 Credit default swap (cont.)

The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on swap contracts" and "Change in net unrealized appreciation/(depreciation) on swap contracts".

The accrued interests on credit default swap contracts are included in "interest receivable" and "interest payable" in the statement of net assets.

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

#### 3.5 Valuation of futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market Value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in net unrealised appreciation/(depreciation) on futures contracts".

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realized gain/(loss) on futures contracts". Securities deposited as initial margin are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

#### 3.6 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options – Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose

## **Notes to the financial statements as at June 30, 2022 (cont.)**

### **3. Principal accounting policies (cont.)**

#### **3.6 Valuation of options contracts (cont.)**

the entire premium it paid and will record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options – Premiums received by the Sub-Fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains for the premium account. The Sub-Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Sub-Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options expose the Sub-Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options expose the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The Sub-Fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading “Options bought/ (written) at market value”.

The realised gains/ (losses) and change in unrealised appreciation/ (depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gains/ (losses) on options contracts” and “Change in net unrealised appreciation/ (depreciation) on options contracts.”

#### **3.7 Valuation of forward foreign exchange contracts**

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/ (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under “Unrealised appreciation/ (depreciation) on forward foreign exchange contracts”. Realised gains/ (losses) and change in unrealised appreciation/ (depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised gains/ (losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts”.

#### **3.8 Net realised gains or losses resulting from sales of investments**

The realised gains or losses resulting from the sales of investments are calculated on an identified cost basis.

#### **3.9 Foreign exchange translation**

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in USD currency.

## Notes to the financial statements as at June 30, 2022 (cont.)

### 3. Principal accounting policies (cont.)

#### 3.9 Foreign exchange translation (cont.)

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the period-end. The realised gains and losses or unrealised appreciation and depreciations on foreign exchange translation are recognized in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

The following exchange rates (against USD) been used to convert the investments and other assets and liabilities denominated in currencies other than USD for the Fund:

Currency	Current Account period
CAD	1.2900
CNH	6.7042
CNY	6.6943
EUR	0.9565
GBP	0.8234
HKD	7.8470
KRW	1298.4000
NLG	2.1079
NOK	9.8798
USD	1.0000

#### 3.10 Dividend and interest income

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a net basis before withholding tax, if any. Interest income is accrued on a daily basis.

#### 3.11 Formation expenses

Formation expenses will be borne by the Sub-Fund which is initially launched. Further Sub-Fund will only bear the preliminary expenses relating to their own launching. The formation expenses of each new Sub-fund will be borne by such Sub-fund and may be amortised over a period of up to five years.

### 4. Management, Distributors and Performance fees

The SICAV pays for the various sub-funds and by classes of shares an annual management fee accrued on each valuation day as a percentage of the net assets and payable monthly in arrears. The management fee may be used to pay the Management Company for the portfolio management, the investment manager, any distributors and/or any permanent representatives in places of registration of the SICAV or any sub-fund.

As set out in the prospectus of the SICAV, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the sub-fund.



## Notes to the financial statements as at June 30, 2022 (cont.)

### 4. Management, Distributors and Performance fees (cont.)

The Management and performance fees were as follows:

Sub-funds	Investment management fees	Performance fee
Destination Value Total Return		
Class EUR D (acc) <sup>1</sup>	0.00%	0.00%
Class EUR D (acc) Hedge <sup>2</sup>	0.00%	0.00%
Class EUR I (dis) Hedge	0.75%	15.00%
Class EUR I (acc) <sup>3</sup>	0.75%	15.00%
Class EUR I (acc) Hedge	0.75%	15.00%
Class USD I (acc)	0.75%	15.00%
Class EUR R (acc)	1.25%	15.00%
Class EUR S (acc)	1.75%	15.00%
Class EUR S (acc) Hedge	1.75%	15.00%
Class EUR X (acc) Hedge	0.00%	0.00%

<sup>1</sup>Launched on May 13, 2022

<sup>2</sup>Launched on March 24, 2022

<sup>3</sup>Launched on April 11, 2022

For the period ended June 30, 2022 the performance fees charged per share class were:

Sub-funds	Class	Base currency	2021 Adjustment*	2022 Performance fee	Amount in base currency	Annualized Performance fee impact
Destination Value Total Return						
Class EUR I (acc) Hedge		EUR	44,381	5,538	49,919	0.06%
Class USD I (acc)		USD	1	0	1	0.00%
Class EUR I (dis) Hedge		EUR	749,928	46	749,974	0.14%
Class EUR S (acc)		EUR	0	20	20	0.00%
Class EUR S (acc) Hedge		EUR	346	0	346	0.02%

\*On January 20th January 2022, State Street Bank Luxembourg has been advised by the ManCo (Generali Investments Luxembourg) that the performance fee spreadsheets of the fund Plenisfer SICAV – Destination Value Total Return were incorrect in the NAV dated 31st December 2021 due to an incorrect sequence of actions and issues. NAV base (For performance fee computation) has been undervalued by 5.684.632,11 USD or 45 BPS leading to performance fee accruals which have been underestimated by 794.665,03 USD or 5,8 BPS.

### 5. Management company fee

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.08% of the net assets accrued on each valuation day and payable monthly in arrears.

### 6. Depositary and Central Administration fees

The Depositary and the Central Administration are entitled to receive fees out of the assets of the Fund in accordance with usual market practice. The fees payable to the Depositary and the Central Administration will not exceed 0.05% p.a. of the respective Sub-Fund's average net assets. The fees include the fees to be paid to the correspondents of the Depositary. Such fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.

### 7. Operating and administrative fees

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

– professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund,



## Notes to the financial statements as at June 30, 2022 (cont.)

### 7. Operating and administrative fees (cont.)

- initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, correspondent banks, representatives, listing agent, paying agent and other agents and/or service providers appointed in this context, as well as advisory, legal and translation costs),
- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-fund or Share Class that are required by applicable laws and regulation.

### 8. Taxation

Under current law and practice, the Fund is not liable for any Luxembourg income or net wealth tax nor are distributions, redemptions or payments made by the Fund to its shareholders under the Shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

The Fund is not liable for any Luxembourg tax other than a once and-for-all tax of EUR 1,200.– that was paid upon incorporation, a registration duty of EUR 75 if the Articles of Incorporation are amended and a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued at the end of the relevant calendar quarter. However, a reduced tax rate of 0.01% per annum is applicable where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the Class of Shares of the Sub-Fund are reserved to one or more institutional investors.

### 9. Net Asset Value adjustment (“Swing Pricing”)

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and/or conversions in a Sub-fund cause the Sub-fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes.

This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a “swing pricing” methodology, which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Fund may apply a so-called “swing pricing” methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-fund called the “Swing Factor”. The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-fund as a result of buying and/or selling underlying investments.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-fund in its Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-fund (the “Swing Threshold”). If a full swing is adopted, no Swing Threshold will apply.

The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a Sub-fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and

## Notes to the financial statements as at June 30, 2022 (cont.)

### 9. Net Asset Value adjustment (“Swing Pricing”) (cont.)

2) on a Sub-fund experiencing levels of net redemptions with respect to a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-fund’s benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-fund.

Swing price of (5,312,245) has been applied on the NAV of June 30, 2022 used for the financial statements.

### 10. Income equalisation

For tax and accounting purposes, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the subscription day or redemption day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any subscription day or redemption day.

The equalisation values are included in the Subscriptions and Redemptions in the Statements of Operations and Changes in Net Assets.

### 11. Collateral

The table below provides the cash collateral received/paid held as at June 30, 2022. The cash collateral paid is included in the statement of net assets under “Due from broker” and “Due to broker”:

Plenisfer Investments SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
	USD	Goldman Sachs	Cash	–	460,000
	USD	J.P. Morgan AG	Cash	–	8,800,000
Destination Value	USD	Morgan Stanley	Cash	–	35,258,508
Total Return	USD	State Street Bank and Trust Co.	Cash	–	14,570,000
	USD	UBS AG	Cash	–	629,879

### 12. Dividend distributions

On April 13, 2022 the Board of Directors of the SICAV has decided to pay dividend with ex-dividend date on April 29, 2022 and the payment date May 6, 2022. The amount was as follows:

PLENISFER INVESTMENTS SICAV	Currency	Unitary dividend	Share class
Destination Value Total Return	EUR	24.25	Class EUR I (dis) Hedge

### 13. Director fees

For the period ended June 30, 2022, there were no Director fees borne by the SICAV.

### 14. Subsequent events

There were no subsequent events.

## Additional Information

### Securities Financing Transactions (SFTR)

The Fund did not hold any total return swaps or enter in security financing transactions during the period ended June 30, 2022.

### Global Exposure calculation method

The sub-fund Destination Value Total Return uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: At least 1 year

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 2.79%
- Highest utilisation: 6.04%
- Average utilisation: 4.15%

The average level of leverage calculated using the sum of notionals approach was 20%.