

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 eligible Transferable Securities and/or other permitted investments.

General Information

Investment style	Unconstrained multi-cap global equity
Investment universe	Global Equity
Investment horizon	Long term (5 years)
Management company	Generali Investments Lux S.A.
Investment manager	Plenisfer Investments SGR S.p.A.
Currency of the Fund	USD
AUM	80 mIn EUR
Management fee	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

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

Net Calendar Year Performance

Class	ISIN	Inception date	2024	2025	Feb-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
IX USD Cap	LU2717270206	15/02/2024	9.35%	38.81%	1.93%	11.04%	41.60%	66.47%	29.24%	68.55%
AY EUR Hedged Dist	LU2717270115	15/01/2024	12.76%	30.54%	2.09%	10.59%	33.46%	57.14%	25.83%	62.78%

Net Monthly Performance IX USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	8.94%	1.93%	-	-	-	-	-	-	-	-	-	-	11.04%
2025	5.12%	3.16%	-1.90%	1.87%	6.54%	4.23%	2.35%	2.29%	10.26%	-0.76%	-1.68%	2.39%	38.81%
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%

Net 12 Months Rolling Performance

27.02.2025 - 27.02.2026	41.60%
27.02.2024 - 27.02.2025	17.57%
15.02.2024 - 27.02.2024	1.25%

Risk-Return Information

Annualised volatility S.I.	14.29%
Volatility last 12 months	16.47%
Sharpe ratio*	1.71
Sortino ratio*	2.21

* Calculated on daily returns since inception.

Portfolio Management Commentary

Destination Capital Total Return Fund – Class IX USD Cap delivered a positive performance of +1.93% in February 2026. The performance of the Euro H share class in February was +2.1%. Annualized performance since inception stands at 29.2% for the USD class (EUR H class: 25.8%). Risk-adjusted metrics remain solid, with a Sharpe Ratio of 1.71 and a Sortino Ratio of 2.21, confirming the Fund’s ability to generate positive returns while maintaining disciplined downside control.

During the month, the portfolio structure remained consistent with its strategic framework, and no new positions were initiated or sold. The Compounders allocation continues to represent the main performance driver, with a total contribution exceeding 45%, while Special Situations maintain a meaningful weight both in terms of allocation and risk contribution. Macro Equity exposure remains at an intermediate level, and the Macro Gold strategy, despite a lower risk contribution relative to its exposure, continues to provide diversification in a market environment still sensitive to real rate movements and geopolitical dynamics. Liquidity remains at contained levels, consistent with a tactical capital deployment approach.

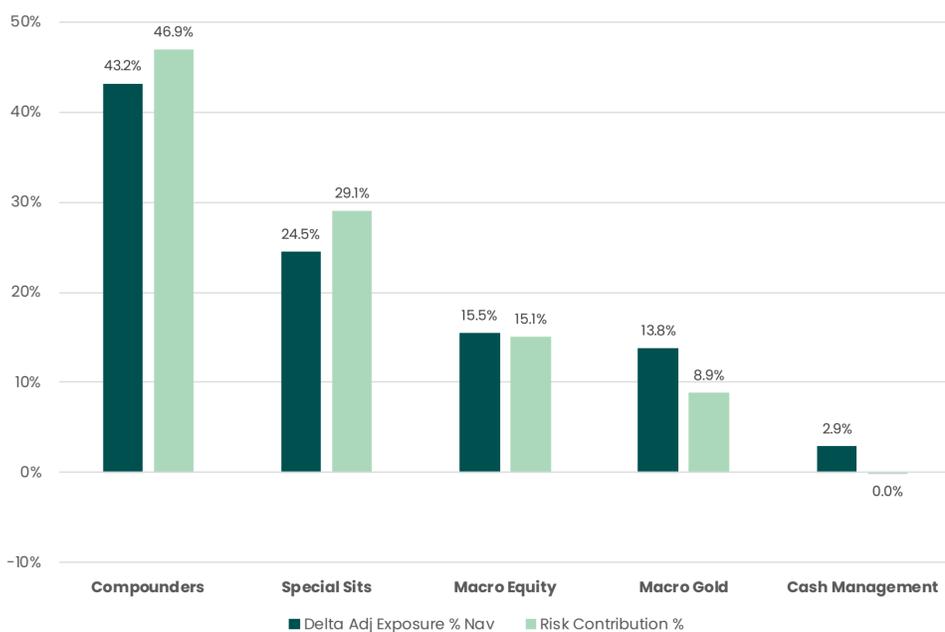
From a sector perspective, the portfolio maintains a balanced exposure between Financials and Technology (both at 19%), complemented by a significant allocation to real assets – including physical gold and uranium – at 14%. Exposure to Energy, Consumer Cyclicals, Basic Materials and Industrials further supports effective diversification of return drivers, in line with a bottom-up approach focused on asset quality and the sustainability of long-term returns.

Geographically, the Fund continues to differ materially from global indices. Western Europe represents the largest allocation at 38% of the portfolio, followed by Asia at 25%, while North America accounts for 19%, significantly below the weight of the MSCI ACWI. This positioning reflects a selective value-driven allocation and confirms the Fund’s non-benchmark-driven approach.

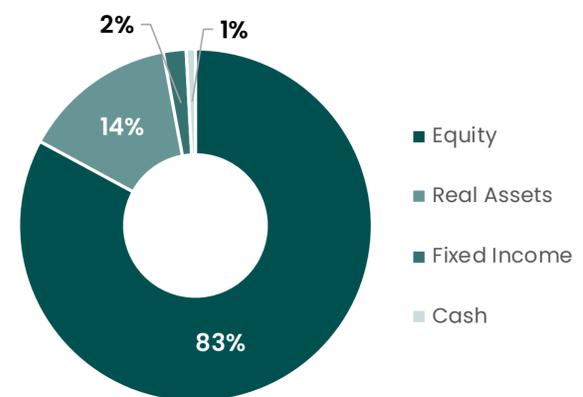
Overall, February confirms the robustness of the Fund’s architecture, built on high-quality Compounders, catalyst-driven Special Situations and a real assets component contributing to macro-financial diversification, within a disciplined and strongly idiosyncratic investment process.

Portfolio breakdown

Strategy Exposure



Asset Allocation Exposure



The “Real Assets” component is represented by exposures to physical gold and uranium.

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

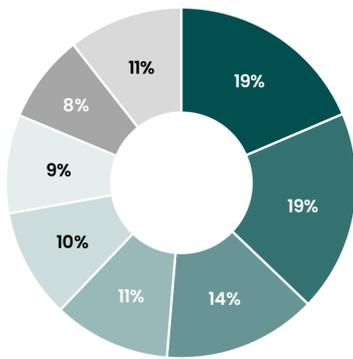
Key data

Ex-ante Volatility (%)	19.75
VaR (%)	10.82
Day 1 Liquidity (%)	98.13

Top 10 holdings

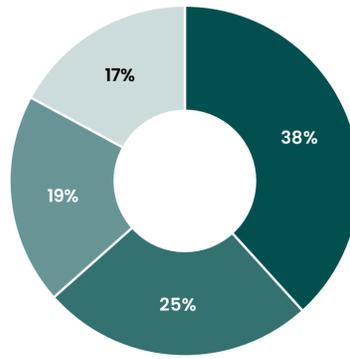
	NAV
1	PHYSICAL GOLD 8.80%
2	OCCIDENTAL PETROLEUM CORP 5.54%
3	YELLOW CAKE PLC 5.37%
4	SAIPEM SPA 5.26%
5	TAIWAN SEMICONDUCTOR MANUFACTURING CO 5.16%
6	DE'LONGHI SPA 5.12%
7	VANECK GOLD MINERS UCITS ETF 5.01%
8	INTERACTIVE BROKERS GRO-CL A 4.84%
9	ORANGE 4.82%
10	UNICREDIT SPA 4.79%

Sector Exposure



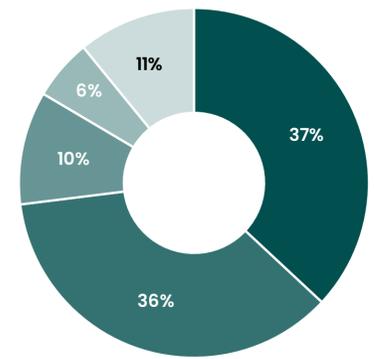
- Financial
- Real Asset (Uranium / Physical Gold)
- Consumer, Cyclical
- Industrial
- Technology
- Energy
- Basic Materials
- Other / Not Specified

Geographic Exposure



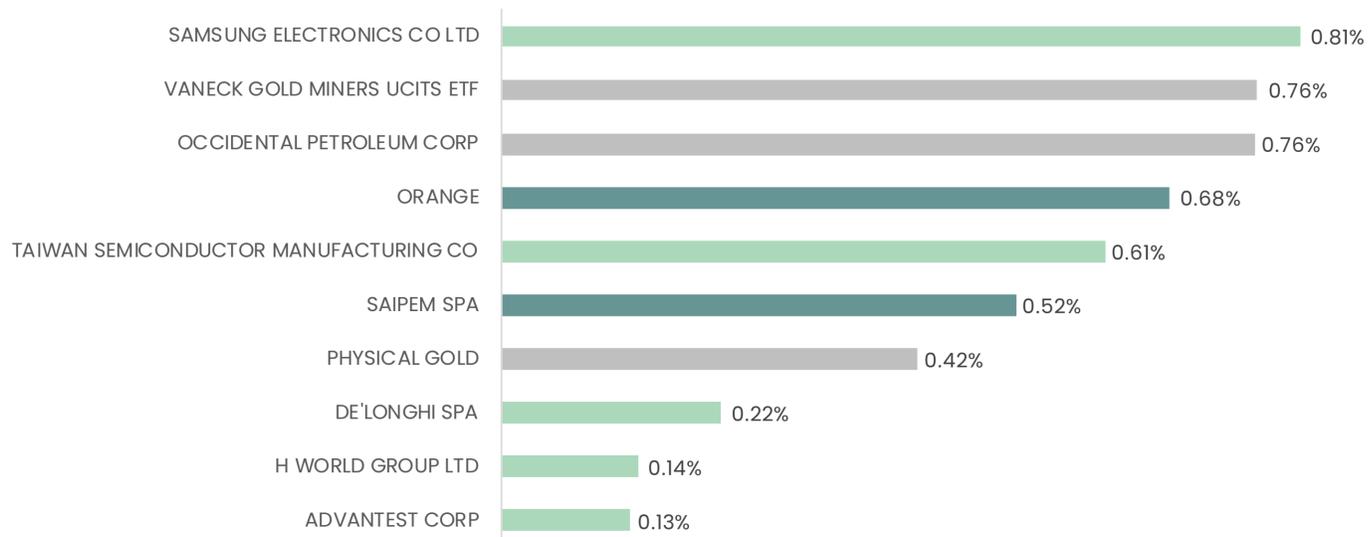
- Western Europe
- Asia
- North America
- Other / Not Specified

Currency Exposure

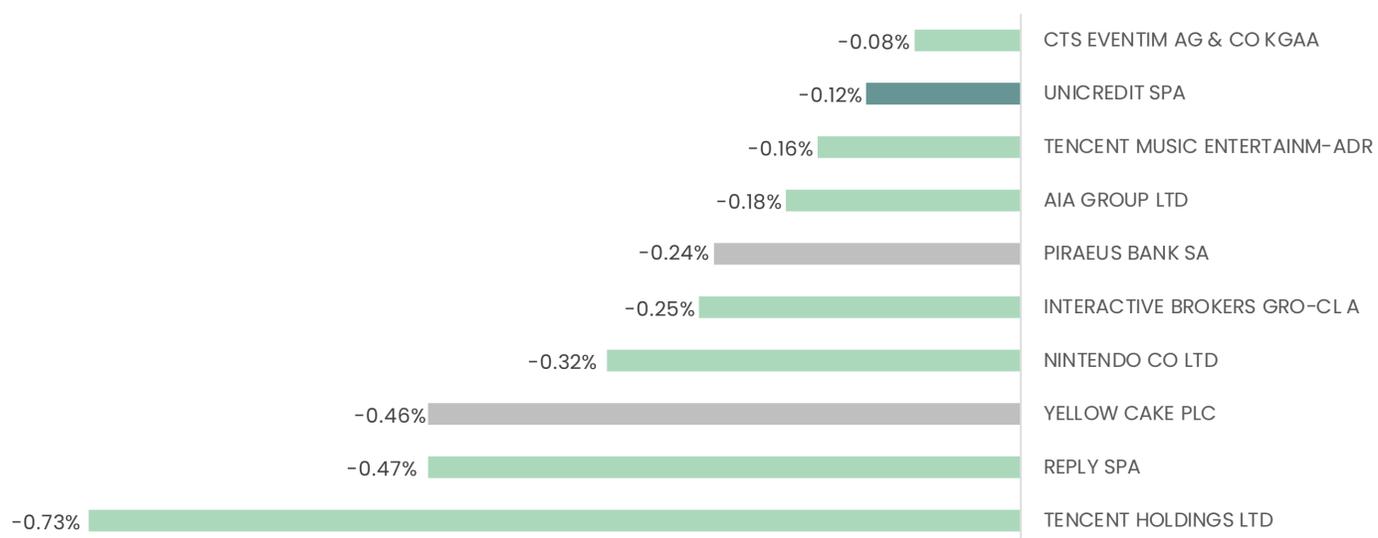


- EUR
- USD
- HKD
- JPY
- Other

Top Contributors MTD



Bottom Contributors MTD



Legend

- Macro
- Special Sits
- Compounders
- Overlay

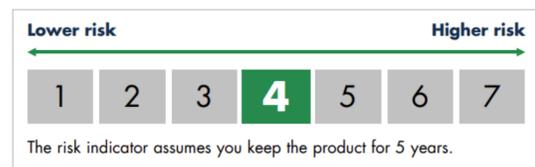
Share classes available

ISIN	Class	Inception date	Entry fee*	Management fee and other costs**	Transaction costs	Performance fee***	Minimum subscription	Countries of registration
LU2717270115	AY EUR Hedged	15/01/2024	0.00%	0.90%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU
LU2717270206	IX USD	15/02/2024	0.00%	0.90%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU

*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.



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.

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 could at times therefore be high.
- Frontier market risk.
- Foreign exchange risk.
- Volatility risk.
- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund 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 here: <https://www.generali-investments.lu/it/en/institutional/fund-explorer>

Important information

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