

Destination Dynamic Income 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")

Flexible global Fixed-Income Portfolio

Destination Dynamic Income Total Return Fund is a **fixed-income, multi-strategy portfolio**. The portfolio has a benchmark-free¹, **high-conviction** approach to bond selection anchored in fundamental valuations, combining top-down and bottom-up approaches. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities**. An important goal of the portfolio is to achieve true **diversification**, recognizing time and correlation as key diversifiers.

General Information

Investment style	Flexible Unconstrained Fixed Income
Investment universe	Global bonds, High Yield and distressed debt
Investment horizon	Medium term (≥ 36 months)
Management company	Generali Investments Lux S.A.
Investment manager	Plenisfer Investments SGR S.p.A.
Fund currency	EUR
AUM	231 mln EUR
Management fee	0.60% (I Class) ; 0.50% (A Class)
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 **€STR Index**.

Net Calendar Year Performance

Class	ISIN	Inception date	2024	2025	Feb-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
AY EUR Dis	LU2597958854	12/05/2023	6.79%	4.40%	0.60%	1.89%	4.46%	12.77%	6.97%	20.76%
IX EUR Cap	LU2597958938	11/28/2024	0.41%	4.30%	0.59%	1.88%	4.36%	-	5.32%	6.69%

Net Monthly Performance AY EUR DIS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.28%	0.60%	-	-	-	-	-	-	-	-	-	-	1.89%
2025	0.93%	0.92%	-0.47%	0.16%	-0.62%	1.16%	0.39%	0.84%	0.25%	0.44%	0.05%	0.29%	4.40%
2024	0.37%	0.66%	1.22%	-0.51%	0.59%	0.41%	1.83%	1.02%	0.70%	-0.64%	0.62%	0.34%	6.79%
2023	-	-	-	-	0.02%	0.63%	1.42%	0.13%	0.04%	0.12%	1.87%	1.95%	6.31%

Net 12 Months Rolling Performance

27.02.2025 - 27.02.2026	4.46%
27.02.2024 - 27.02.2025	7.95%
12.05.2023 - 27.02.2024	7.09%

Risk-Return Information

Annualised volatility S.I.	1.85%
Volatility last 12 months	1.81%
Sharpe ratio*	2.08
Sortino ratio*	2.65

* Calculated on daily returns since inception.

Portfolio Management Commentary

Destination Dynamic Income Total Return Fund – Class AY EUR Dis closed February 2026 with a positive performance, in a market environment characterized by increased volatility in government bond yields and greater dispersion across sectors and geographies. The month was influenced by mixed macroeconomic data, with signs of cyclical slowdown in Europe and US inflation dynamics still running above central bank targets.

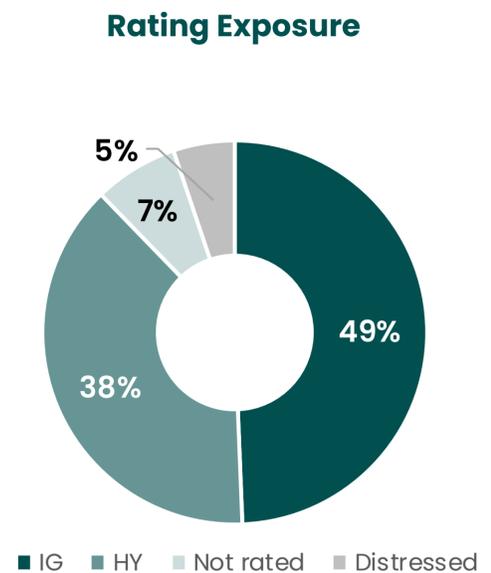
During the month, exposure to European corporates – particularly within the financial segment – continued to benefit from solid fundamentals and healthy earnings generation, despite spreads remaining at historically compressed levels. The Emerging Markets Sovereign component delivered a selectively positive contribution, supported by active position management and a focus on issuers with stronger debt sustainability profiles. The Macro strategy contributed tactically to managing core rate volatility, while the hedging overlay played a meaningful role in containing overall portfolio risk amid non-linear movements in government yield curves.

From an asset allocation perspective, the Fund maintained a prudent and flexible stance. Duration remained at contained levels, reflecting a cautious approach to interest rate risk in an environment where rate cut expectations remain sensitive to the inflation trajectory. Credit exposure was managed selectively, favoring high-quality carry and business models characterized by resilient cash flows.

The macroeconomic backdrop remains heterogeneous: gradual disinflation is visible in the Euro area, while core inflation in the United States remains more persistent. Global growth prospects appear moderate and uneven across regions, with relevant implications for portfolio construction. In this context, the Fund continues to avoid market segments where spread compression limits the margin of safety, while maintaining a strong focus on geographic diversification and alignment of average credit quality with the Fund's risk profile.

Overall, February confirmed the validity of a disciplined and actively risk-managed approach, aimed at delivering resilient carry and controlled volatility, even in less directional market environments.

Portfolio breakdown



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

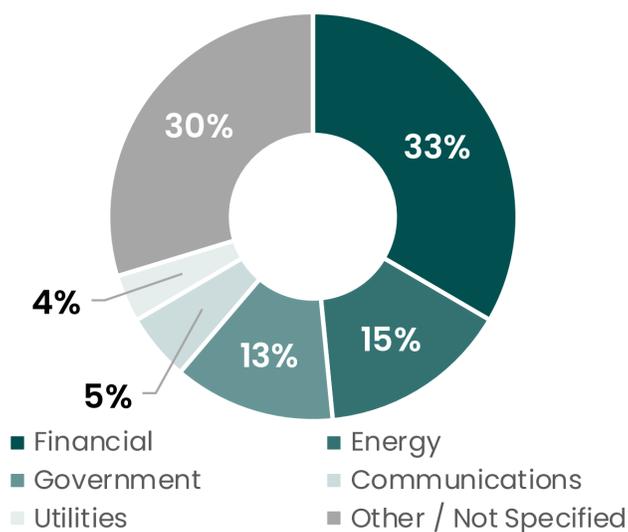
Key data	
Duration (years)	2.8
Yield to Maturity (%) *	3.65
Average rating **	BBB-
OAS (bps)	131.66
Leverage (%)	123.43
Corporate IG Exposure (%)	28.46
Corporate HY Exposure (%)	34.36
CoCos Exposure (%)	22.49
Below B- rating (%)	6.25

Top 10 holdings		NAV
1	PIRAEUS BANK SA FLT 04/17/34 SR:EMTN	2.39%
2	BANCO MERCANTIL DE NORTE FLT PERP SR:REGS	2.17%
3	BANCO BILBAO VIZCAYA ARG FLT PERP	2.03%
4	REPSOL EUROPE FINANCE FLT PERP SR:EMTN	2.00%
5	AXA SA FLT PERP SR:EMTN	1.99%
6	BUONI POLIENALI DEL TES 2.950% 07/01/30 SR:5Y	1.99%
7	ENEL SPA FLT PERP SR:EMTN	1.95%
8	NATWEST GROUP PLC FLT PERP 5.125%	1.94%
9	INTESA SANPAOLO SPA 8.505% 09/20/32 SR:EMTN	1.93%
10	VAR ENERGI ASA FLT 11/15/83	1.92%

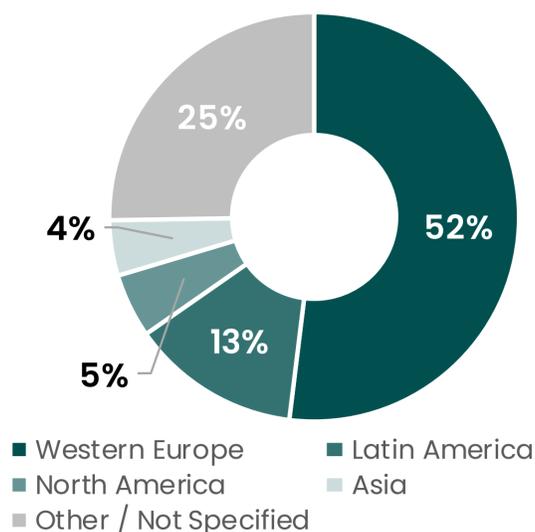
* Excluding additional contribution from all bonds with yield >20% in USD

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

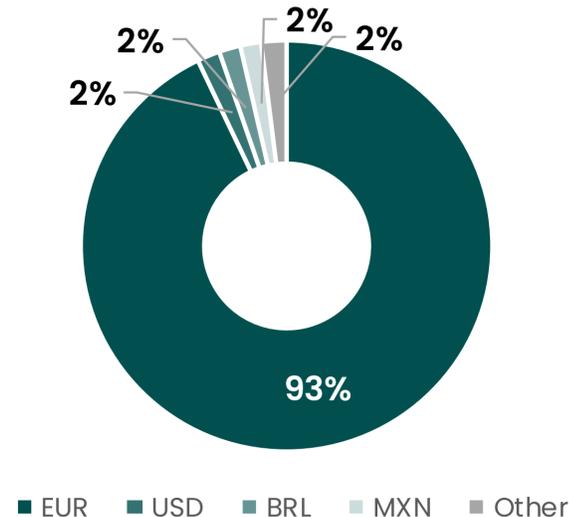
Sector Exposure



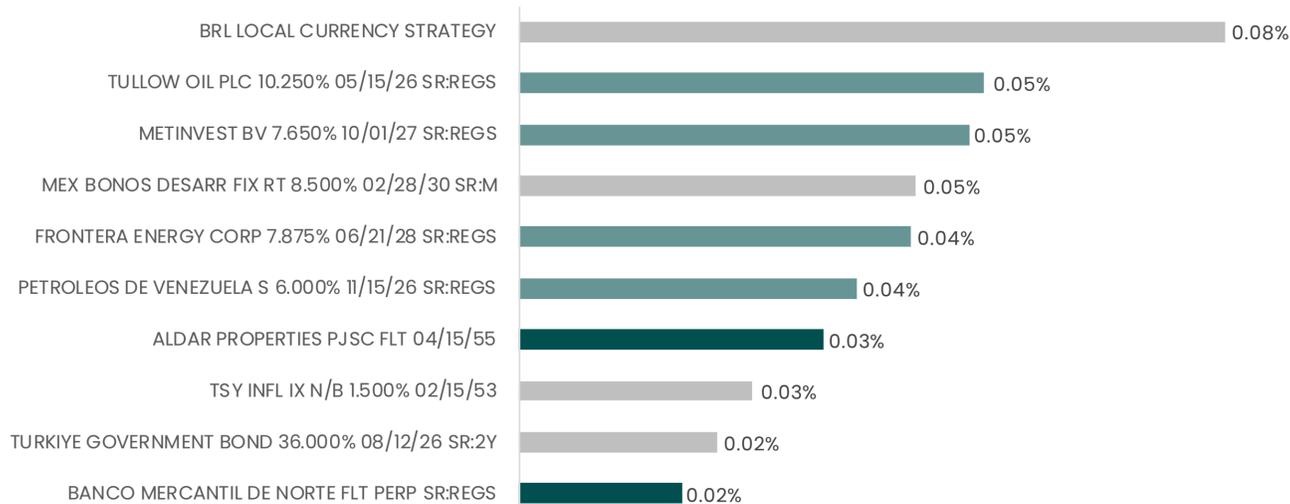
Geographic Exposure



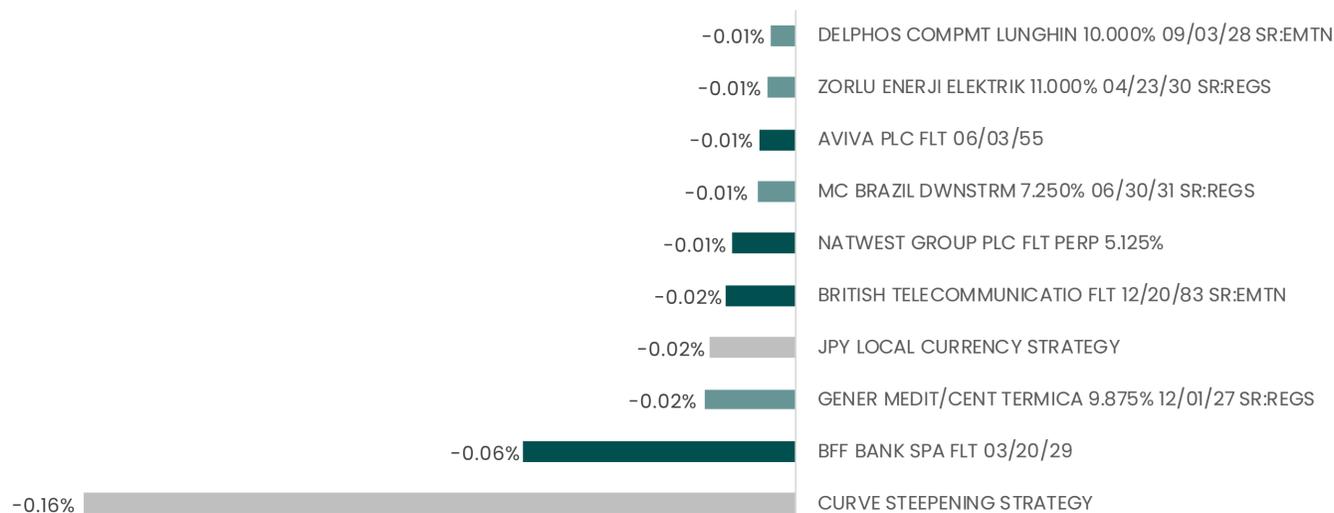
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend



Share classes available

ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Last performance fee*	Minimun subscription	Countries of registration
LU2597958854	AY EUR Dis	12/05/2023	0%	0.74%	0.10%	1.27%	€ 250k**	ES - IT - AT - DE - IE - CH - LU
LU2597958938	IX EUR Cap	-	0%	0.84%	0.10%	0%	€ 500k	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU2597959076	IY EUR Dis	-	0%	0.84%	0.10%	0%	€ 500k	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU29002089551	IX CHF-Hedged Cap	-	0%	0.89%	0.10%	0%	€ 500k	CH - DE
LU2793351714	UX Cap	-	0%	1.88%	0.10%	0%	€ 15 mln	ES - IT - DE - FR - LU
LU2597958342	SX EUR Cap	24/06/2024	3%	1.88%	0.10%	0%	€ 1,500	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU2597958425	SY EUR Dis	-	3%	0.74%	0.10%	0%	€ 1,500	ES - IT - AT - DE - FR - IE - PT - CH - LU

The **performance fee** is applicable on total return over "€STR Index" and following payment of the management fee of the portfolio in any calendar year. The performance fee mechanism is subject to a Higher Water Mark: the performance fee is applied only if the NAV price in a particular calendar year is higher than the previous max NAV price in a calendar year in which a performance fee was paid.

Reference currency of the Fund: EUR. When the reference currency of the Fund / Share differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations. Tax treatments depends on the individual circumstances of each client and may be subject to change in the future. Please consult your tax advisor for more details.

** Subject to SICAV Board pre-approval.

As per latest PRIIPS KID - 29 October 2025



The product is classified as 3 out of 7, which is a medium-low 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 emerging markets exposure. 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 can vary up to 350%, 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.
- 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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