Plenisfer INVESTMENTS

30 June 2026

Please read the KID and the UCITS Prospectus before making any investment decision.

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-free[1], **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**, recognising time and correlation as key diversifiers.

[1] **The product is actively managed without reference to a Benchmark.**
For the purpose of performance fee calculation, the **€STR Index** is utilised.

General Information

Investment style	Flexible Unconstrained Fixed Income
Investment universe	Global Bonds, High Yield and Distressed Debt
Investment horizon	Medium term (≥ 3 years)
Management company	Generali Investments Lux S.A.
Investment manager	Plenisfer Investments SGR S.p.A.
Fund currency	EUR
AUM	USD 269 m
Management fee	0.60% (I Class); 0.50% (A Class)
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance

Class	ISIN	Inception date	2024	2025	Jun-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
AY EUR Dis	LU2597958854	12/05/2023	6.79%	4.40%	0.09%	1.86%	4.17%	10.50%	6.19%	20.73%
IX EUR Cap	LU2597958938	11/28/2024	0.41%	4.30%	0.08%	1.80%	4.07%	-	4.12%	6.61%

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%	-1.27%	0.73%	0.43%	0.09%	-	-	-	-	-	-	**1.86%**
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

30.06.2025 - 30.06.2026	4.17%
28.06.2024 - 30.06.2025	6.08%
30.06.2023 - 28.06.2024	8.55%

Risk-Return Information

Annualised volatility S.I.	1.88%
Volatility last 12 months	1.50%
Sharpe ratio*	1.70
Sortino ratio*	2.24

* Calculated on daily returns since inception

Portfolio Management Commentary

Destination Dynamic Income Total Return Fund – Class AY EUR Dis recorded a net performance of +0.09% in June, bringing the YTD result to +1.86%. The Fund ended the quarter at +1.25% and maintains a one-year performance of +4.17%, with a cumulative return since launch of +20.73%. Monthly performance was mainly supported by the Income strategy, which benefited from the carry generated by the portfolio, the continued tightening of credit spreads and the outperformance of subordinated financials, particularly AT1 instruments.

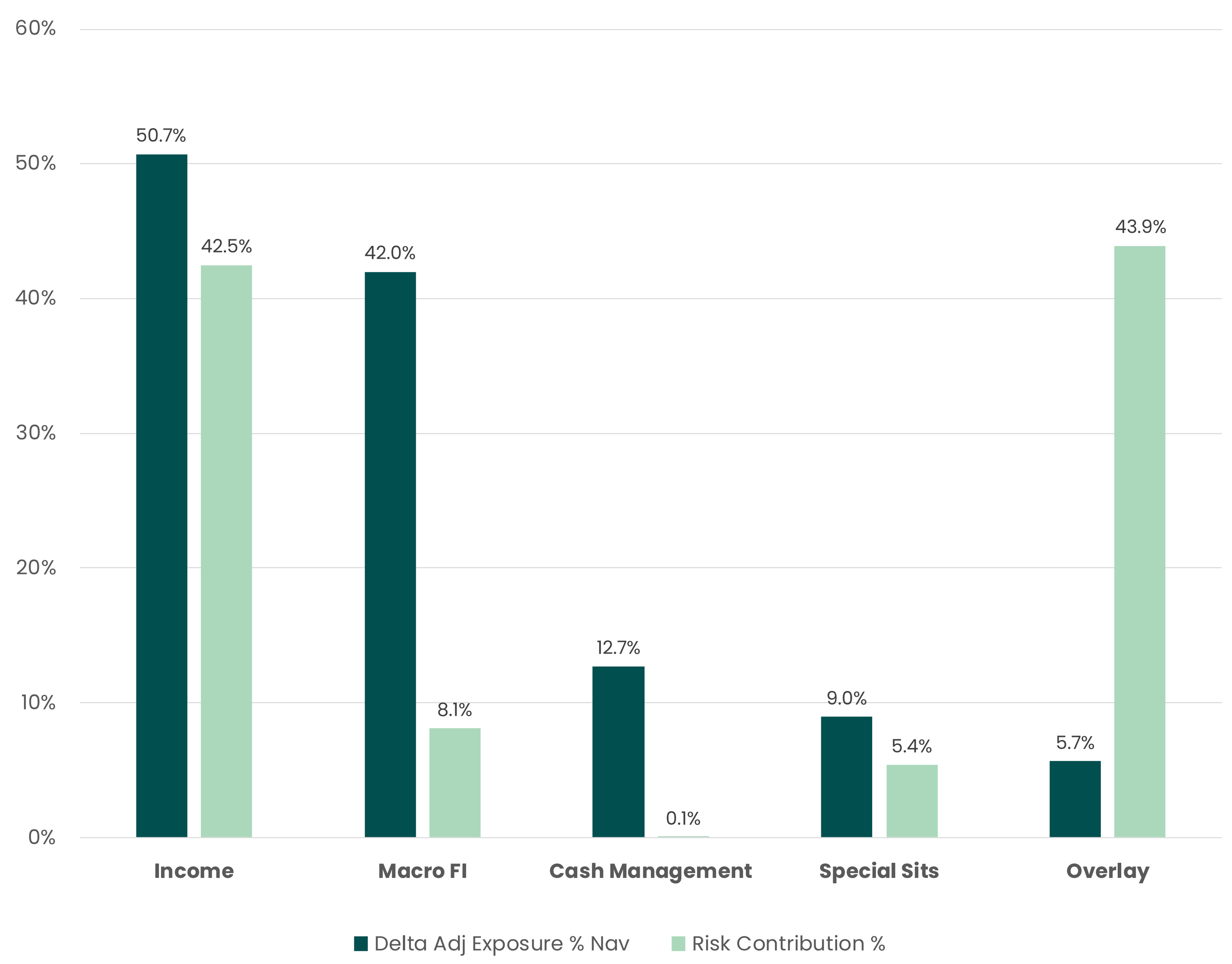
In a market environment that remained favourable for credit, the selection of corporate and financial issues continued to be an important source of return. The Special Situations strategy made a marginally positive contribution, with significant dispersion across individual positions. The main source of pressure came from the decline in oil prices, which weighed on some issuers with greater exposure to the energy sector. Excluding this factor, the strategy's bond positions continued to show good resilience, supported by carry and the positive evolution of several idiosyncratic situations. Active management of EUR/USD exposure contributed positively to monthly performance, alongside the contribution from the portfolio's main carry components. The Macro Fixed Income strategy ended the month in negative territory, mainly due to steepening positions on interest rate curves. This was only partially offset by the particularly positive performance of local-currency emerging market government bonds. In particular, positioning on the Colombian curve benefited from the repricing that followed the elections and was the main positive contributor of the month within the portfolio.

In terms of positioning, the portfolio maintains an exposure of 54% to long corporate positions, 33% to long government bonds and a CDS hedge of -14%. The allocation by rating shows an Investment Grade component of 46% and a High Yield component of 37%. Duration stands at 3.1 years, with an estimated yield to maturity of 3.62% and an average rating of BBB. Geographical exposure is concentrated in Western Europe and Latin America, while currency exposure is mainly in euro.

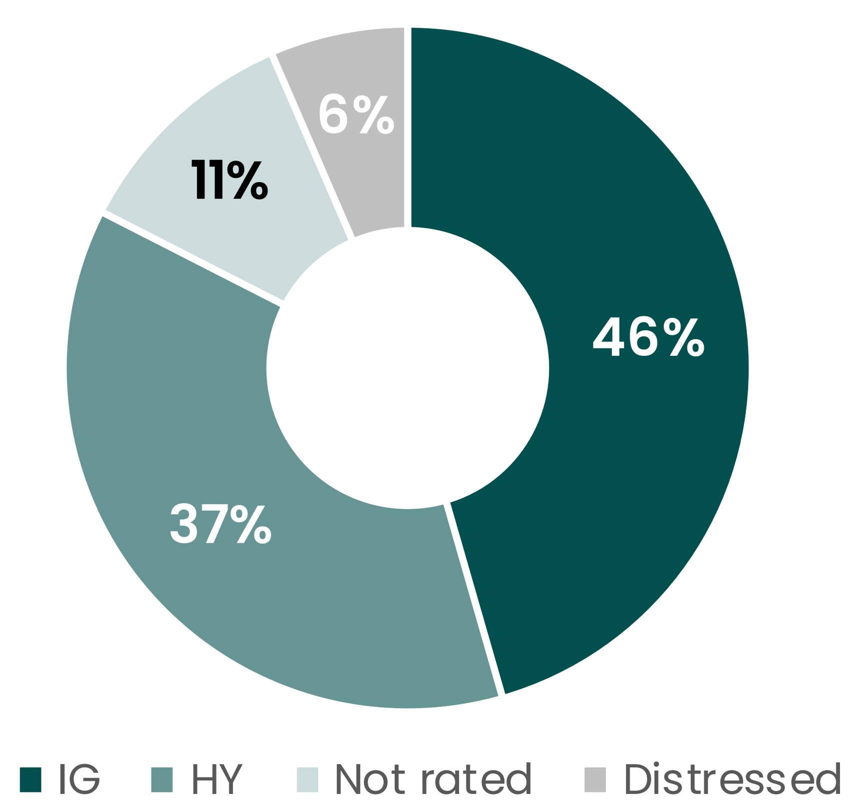
Overall, the portfolio continues to be managed with a flexible and selective approach, focused on carry generation, the selection of idiosyncratic opportunities and the active management of exposures to the main risk factors. Diversification across Income, Macro, Special Situations, Overlay and Cash Management remains a key element of the investment approach, in line with the flexible bond nature of the Sub-Fund.

Portfolio breakdown

Strategy Exposure



Rating Exposure



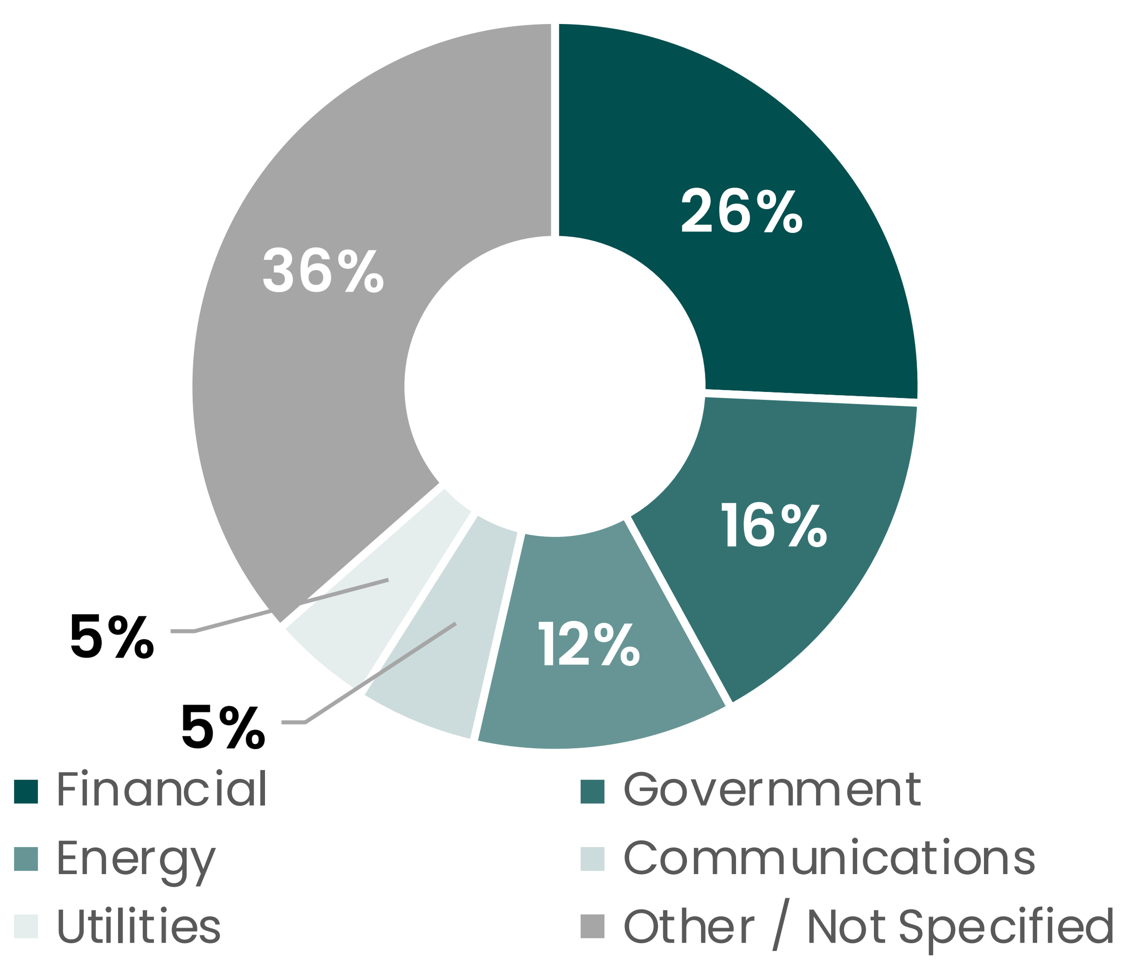
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives (e.g. options)
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Duration (years)	3.1
Yield to Maturity (%) *	3.62
Average rating **	BBB
OAS (bps)	147.07
Leverage (%)	154.73
Corporate IG Exposure (%)	17.53
Corporate HY Exposure (%)	37.82
CoCos Exposure (%)	17.55
Below B- rating (%)	6.49

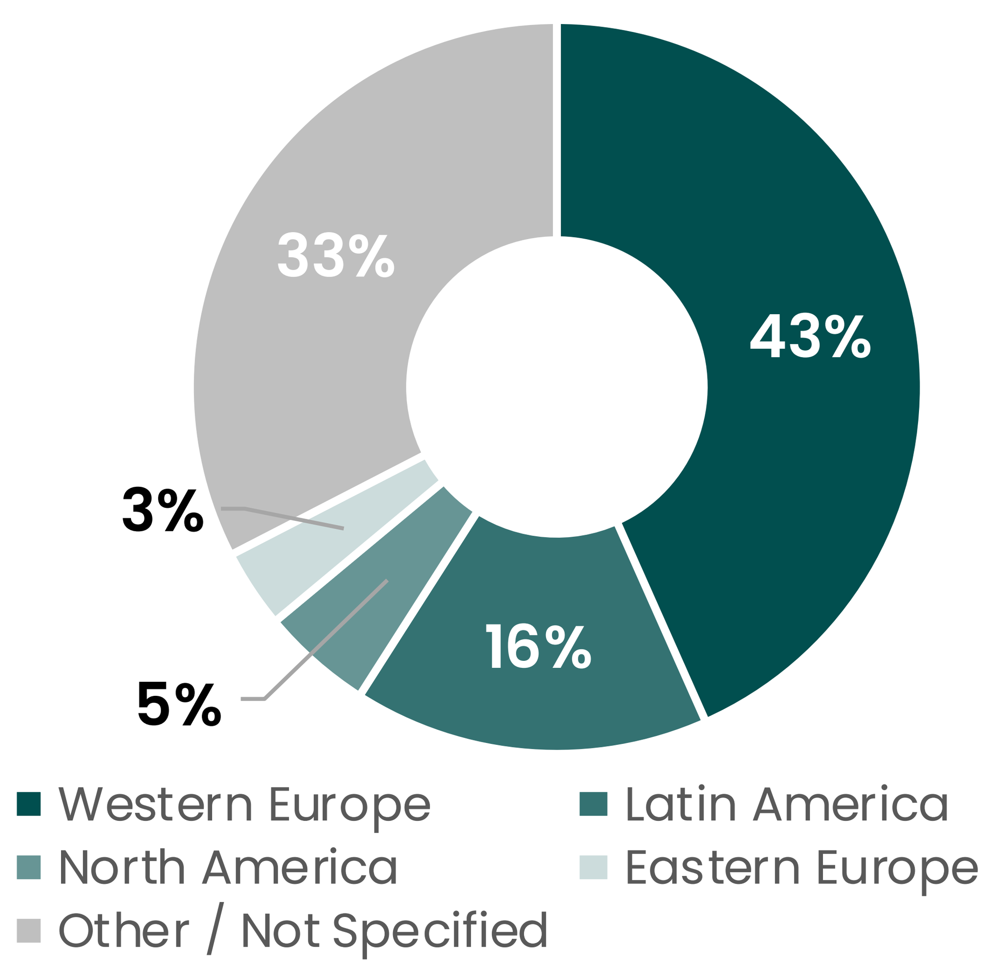
* Excluding additional contribution from all bonds with yield >20% in USD
** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

Top 10 holdings		NAV
1	PIRAEUS BANK SA FLT 04/17/34 SR:EMTN	2.22%
2	BANCO MERCANTIL DE NORTE FLT PERP SR:REGS	2.20%
3	BUONI POLIENNALI DEL TES 2.950% 07/01/30 SR:5Y	1.94%
4	BANCO BILBAO VIZCAYA ARG FLT PERP	1.93%
5	ENEL SPA FLT PERP SR:EMTN 6.375%	1.93%
6	NATWEST GROUP PLC FLT PERP 5.125%	1.91%
7	BRITISH TELECOMMUNICATIO FLT 12/20/83 SR:EMTN	1.90%
8	VODAFONE GROUP PLC FLT 08/30/84 SR:EMTN	1.86%
9	INTESA SANPAOLO SPA 8.505% 09/20/32 SR:EMTN	1.85%
10	PRYSMIAN SPA FLT PERP SR:.	1.79%

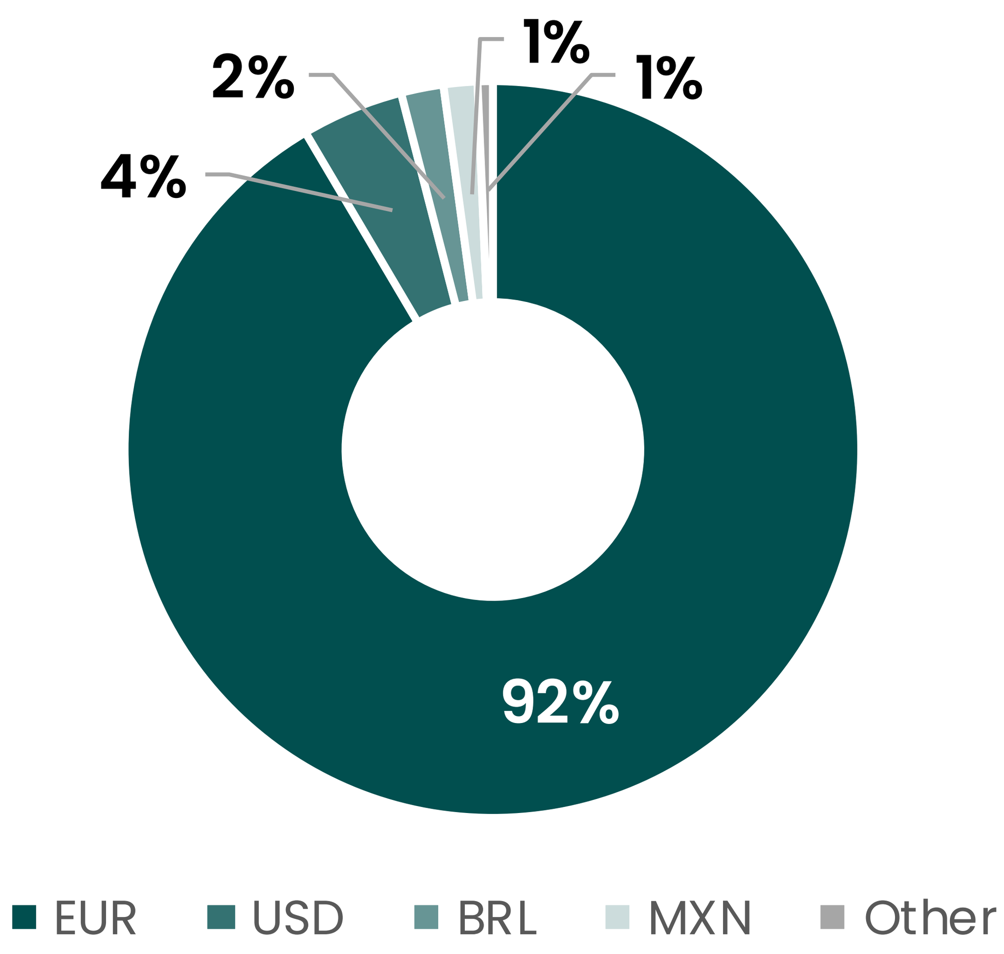
Sector Exposure



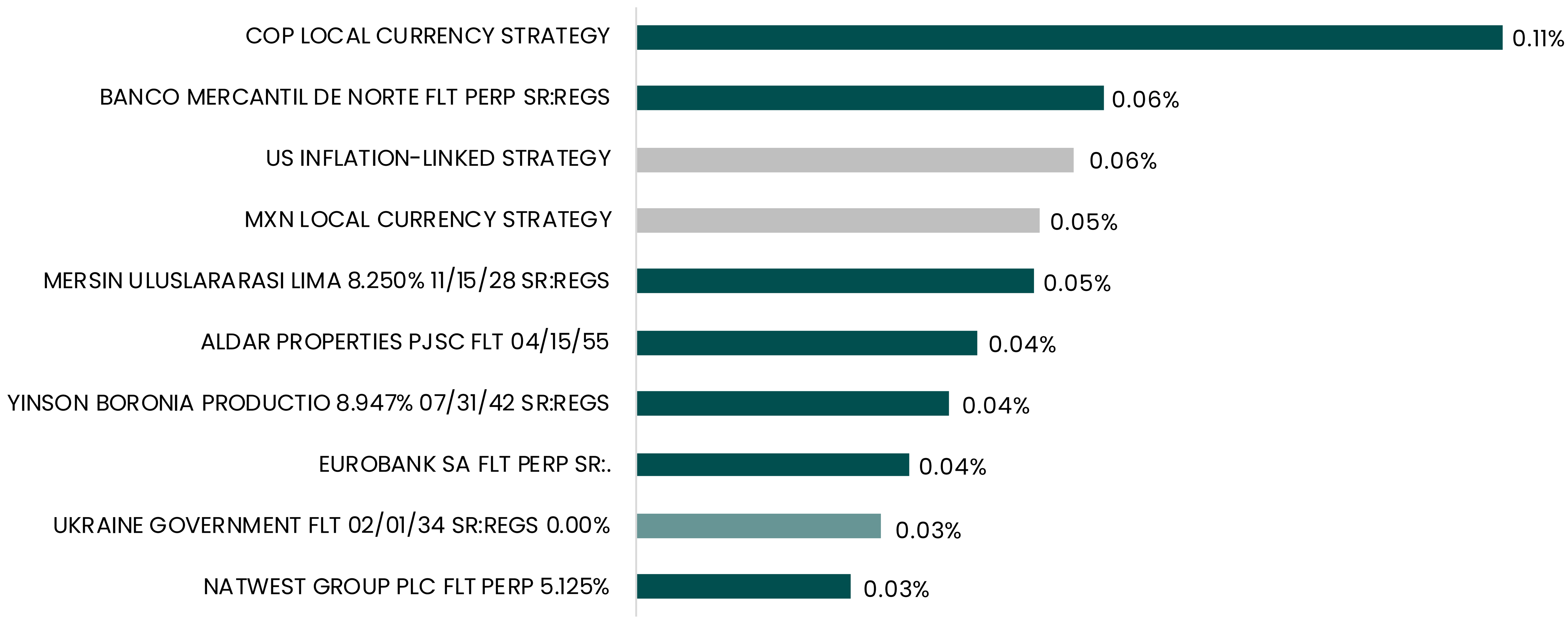
Geographic Exposure



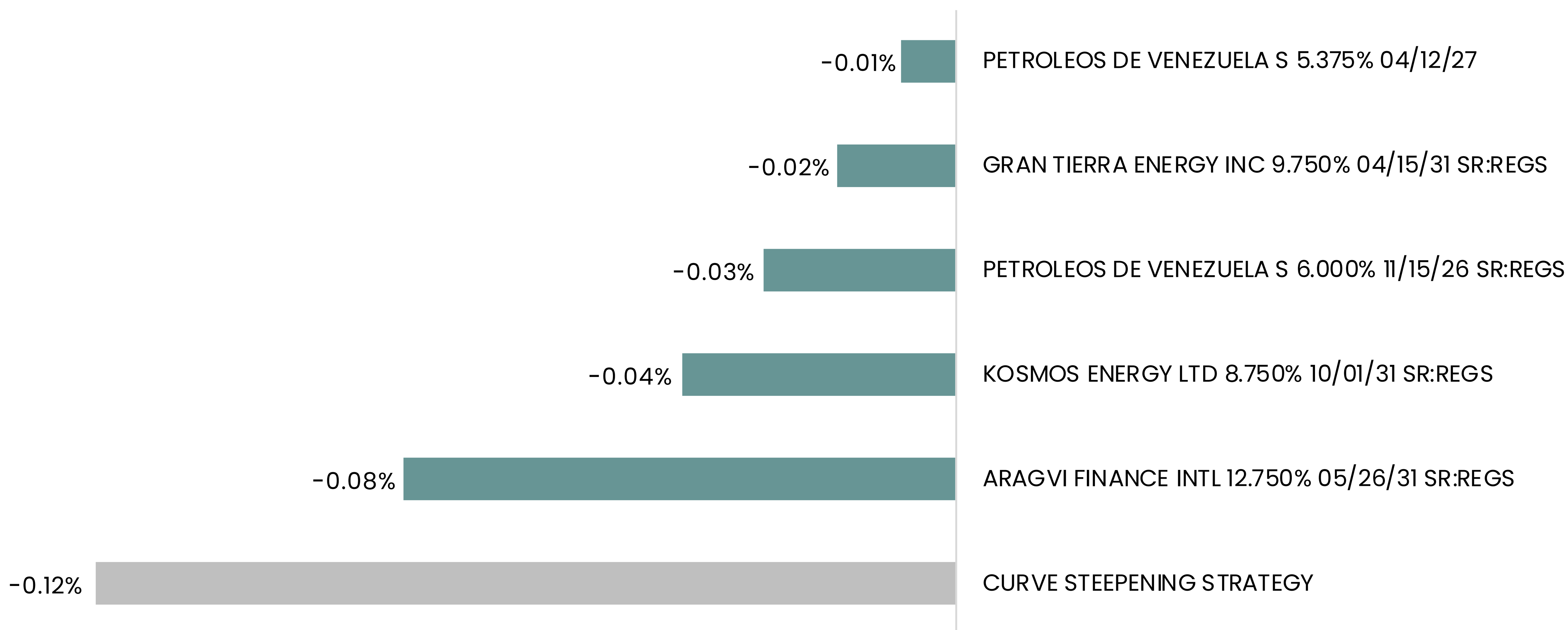
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend

- Income
- Cash Management
- Macro
- Special Sits

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 – 02 February 2026

Lower risk — Higher risk

Potentially lower returns — Potentially higher returns

1	2	3	4	5	6	7

Recommended holding period: 4 years.

The product is classified as 2 out of 7, which is a 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

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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