

# Destination Value 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 Multi-Strategy Portfolio

Destination Value Total Return Fund is a **multi-strategy global portfolio**. The portfolio has a benchmark-free<sup>1</sup>, **high conviction** approach to stock selection anchored in fundamental valuations. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities** in a global set of traditional and alternative asset classes. An important goal of the portfolio is to achieve true **diversification**, recognizing time and correlation as key diversifiers. The objective of this Fund is to achieve a superior risk adjusted total return over the market cycle. Realising long-term capital appreciation and underlying income through a long term focus on valuation and the market cycles is paramount to achieving the Fund's objectives.

<sup>1</sup>The product is actively managed without reference to a Benchmark. For the purpose of performance fee calculation, is considered the **SOFR Index**.

### General Information

Investment style	Multi-Strategy Total Return
Investment universe	Global, Traditional and Alternative Assets (UCITS)
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	1.5 bn EUR
Management fee (I class)	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

### Net Calendar Year Performance

Class	ISIN	Inception date	2021	2022	2023	2024	Nov-2025	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	8.21%	-6.25%	9.37%	7.10%	-1.01%	23.06%	9.15%	61.71%
IYH EURHDG Dis	LU2087694647	04/05/2020	8.72%	-6.44%	6.26%	8.57%	-1.33%	15.76%	7.87%	52.55%
IXH EURHDG	LU2087694480	10/03/2021	-	-6.48%	6.24%	8.54%	-1.34%	15.72%	6.03%	31.87%
IX EUR	LU2087693672	28/03/2022	-	-	5.67%	14.26%	-1.55%	9.49%	7.03%	28.33%

### Risk-Return Information

Class	ISIN	Inception date	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Volatility since launch	Sharpe ratio*	Sortino ratio*	Max drawdown 3Y
IX USD	LU2087694050	04/06/2020	6.20%	10.85%	6.68%	8.28%	8.50%	0.73	1.06	-7.07%
IYH EURHDG Dis	LU2087694647	04/05/2020	5.88%	8.04%	6.68%	7.48%	7.09%	0.91	1.27	-7.27%
IXH EURHDG	LU2087694480	10/03/2021	-	8.06%	6.68%	7.46%	7.28%	0.58	0.81	-7.28%
IX EUR	LU2087693672	28/03/2022	-	-	6.17%	7.29%	7.02%	0.64	0.92	-8.54%

\* Calculated on daily returns since inception. Past performance does not predict future returns. Performance figures are net of all fees except entry and exit fees. Dividends are reinvested for accumulative share classes and not reinvested for distributive share classes. Data is accurate as of the date of this communication. Please note that some share classes may not be available in your country, please refer to the countries of distribution below. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.

### Net Monthly Performance IX USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.06%	1.84%	1.38%	1.71%	2.35%	5.34%	-0.25%	2.41%	4.90%	-0.58%	-1.01%	-	23.06%
2024	-0.09%	0.36%	3.45%	-0.32%	2.19%	-1.87%	2.86%	2.19%	3.24%	-2.58%	-0.44%	-1.84%	7.10%
2023	5.31%	-4.54%	2.74%	-0.18%	-2.84%	2.36%	4.49%	-2.44%	-1.97%	-1.19%	4.31%	3.56%	9.37%
2022	0.80%	-1.36%	-0.15%	-3.21%	1.18%	-4.72%	-2.33%	-1.67%	-4.76%	3.13%	6.21%	1.02%	-6.25%
2021	1.32%	0.91%	1.49%	1.61%	2.30%	0.82%	-0.65%	0.68%	-0.37%	-0.05%	-1.37%	1.29%	8.21%
2020	-	-	-	-	-	0.53%	2.82%	2.19%	-2.23%	0.30%	3.89%	2.74%	10.57%

## Portfolio Management Commentary

Destination Value Total Return Fund – Class IX USD recorded a performance of -1.01% in November, in a market environment dominated by fast and abrupt rotations. Despite the monthly decline, year-to-date performance remained solid at +23.06%, confirming the resilience of the strategy in a phase of macroeconomic transition and increasingly selective valuations. A more cautious profile and a tactical approach helped mitigate part of the volatility, although they did not prevent a correction driven by rapid profit-taking on growth-related themes.

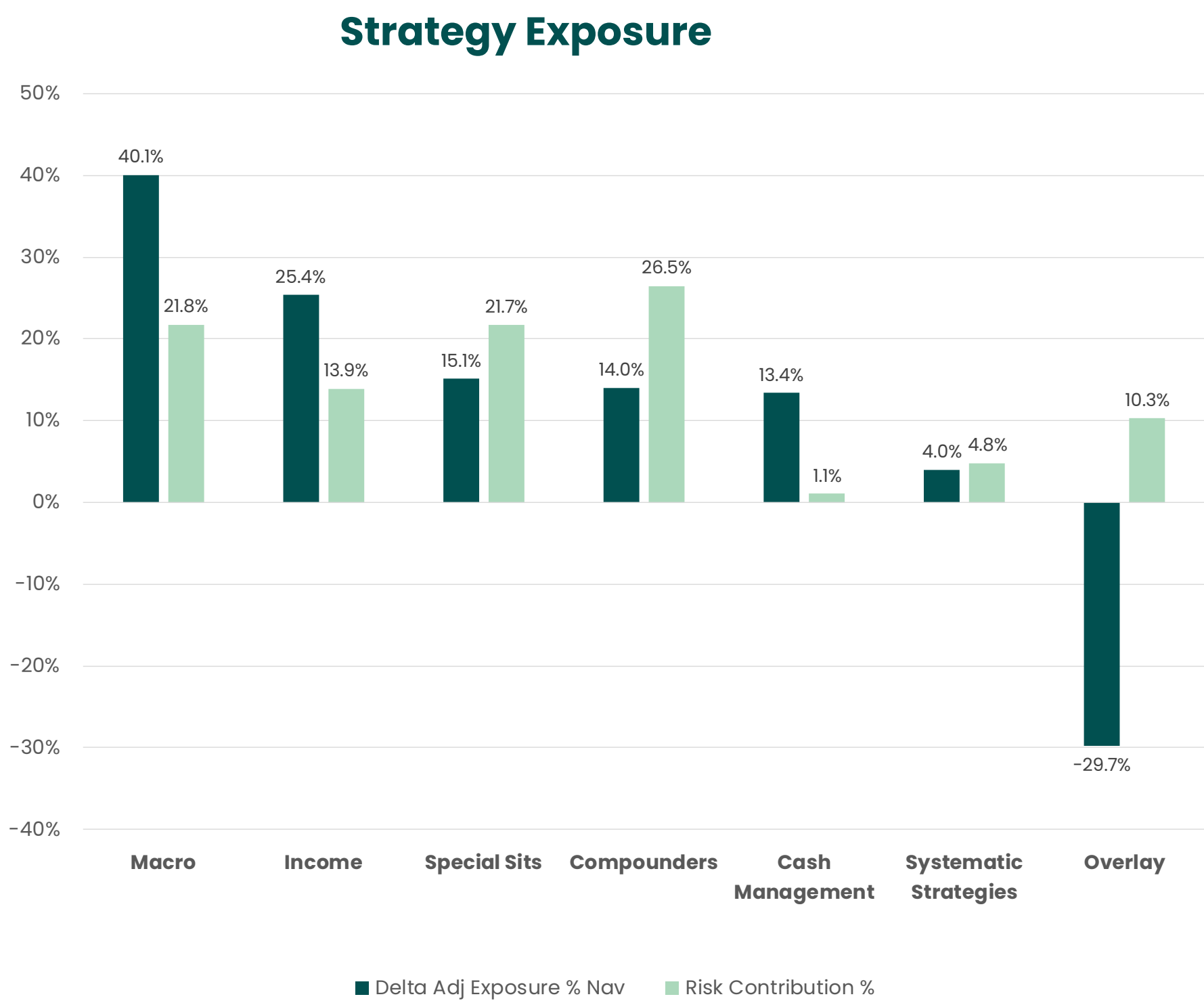
During the month, investors started to take profits on the themes that had driven the first part of 2025, favouring a partial rotation towards more defensive areas or sectors more sensitive to future rate cuts.

From a macroeconomic perspective, the global backdrop remained similar to the previous month. The United States continued to show a two-speed dynamic, with artificial intelligence-related sectors accelerating and more cyclical components slowing down. Europe delivered weak but improving growth, supported by German fiscal stimulus, while China progressed at a moderate pace, with a stronger technology segment but ongoing weakness in the real estate sector. Monthly performance patterns rewarded markets with exposure to commodities and dividends, including Brazil, Latin America and the United States Dividend Aristocrats.

The main negative contributors included Avio, which completed a complex capital increase but maintains solid fundamentals, Nebius, uranium, Ivanhoe Electric and Interactive Brokers, all penalised by the rotation out of growth-related themes. Positive contributions came from gold, supported by its defensive role, and from selective equity positions driven by quality and valuation factors, such as De’ Longhi, H World Group and AIA.

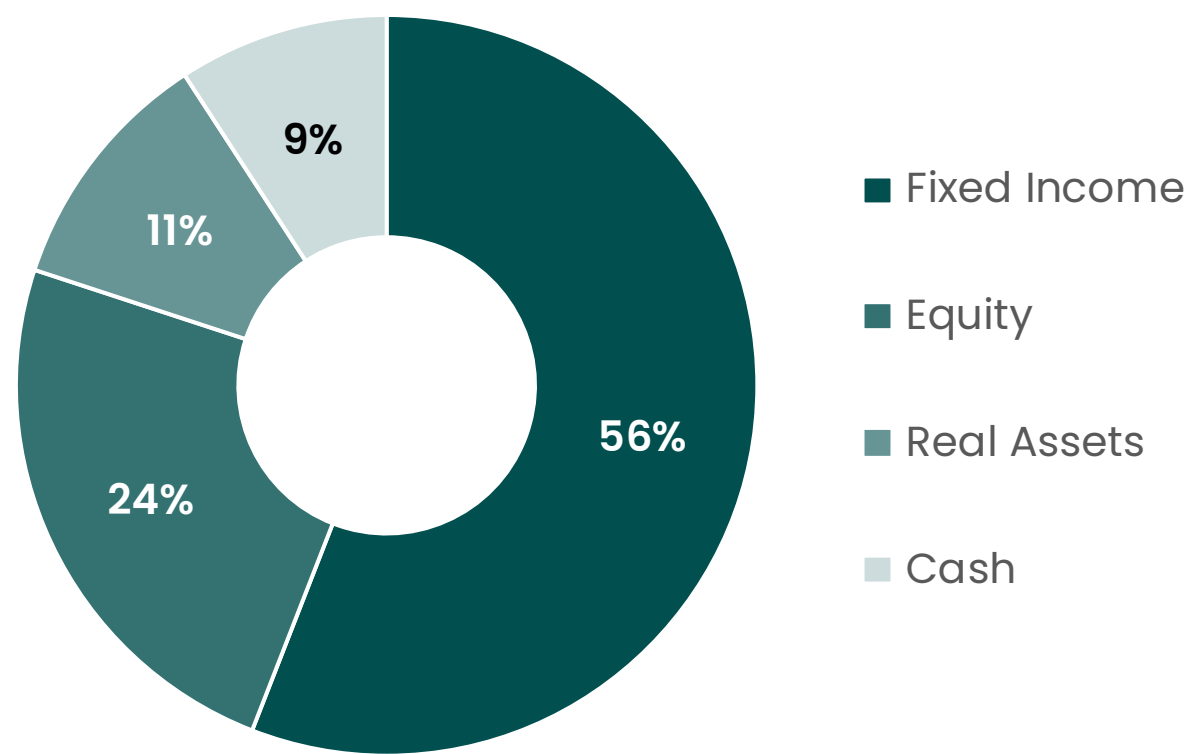
In summary, November represented a phase of internal market rotation, with a rebalancing of leadership and a growing focus on selection. We continue to maintain a prudent and flexible approach, aiming to protect value during more delicate phases and build sustainable performance over time, capturing the opportunities that will arise in the transition towards 2026.

## 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

### Asset Allocation Exposure



#### Key data

Equity exposure (%)	24.06
Fixed income exposure (%)	55.73
Real asset exposure (%)	10.74
Portfolio duration (years) *	2.82
Yield to worst % (estimated) **†	5.15
Average rating ***†	BBB
Nominal leverage	196.55

\* Derived from the Fixed Income Portfolio, rebased with derivatives

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

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

† Derived from the Fixed Income Portfolio

#### Top 10 holdings

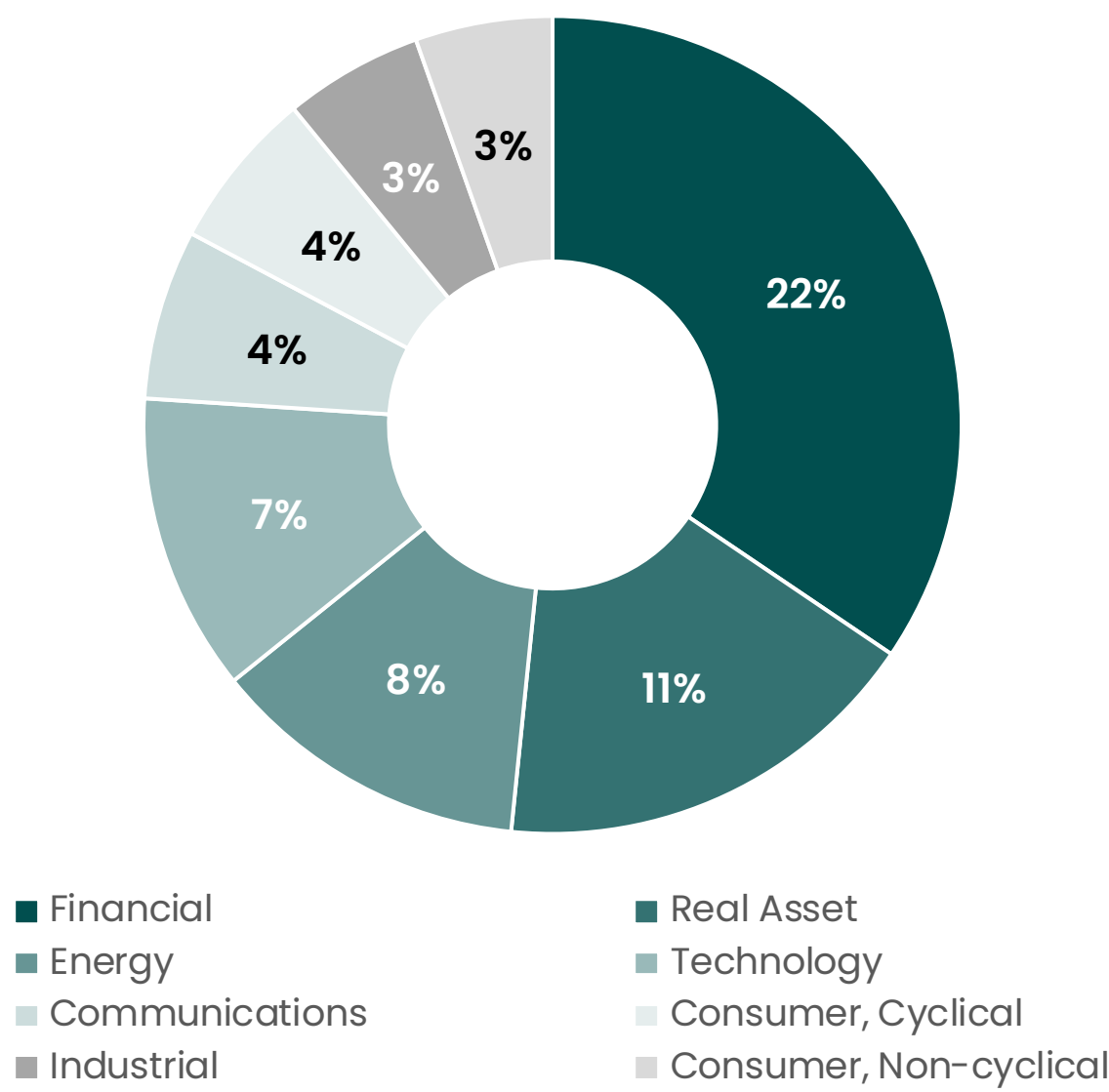
		NAV
1	PHYSICAL GOLD	7.56%
2	URANIUM	3.17%
3	AVIO SPA	2.06%
4	VODAFONE GROUP PLC	2.01%
5	INTESA SANPAOLO SPA FLT PERP	1.49%
6	TENCENT HOLDINGS LTD	1.46%
7	MEX BONOS DESARR FIX RT 8.500% 02/28/30 SR:M	1.45%
8	META PLATFORMS INC-CLASS A	1.36%
9	IVANHOE ELECTRIC INC / US	1.32%
10	DE'LONGHI SPA	1.29%



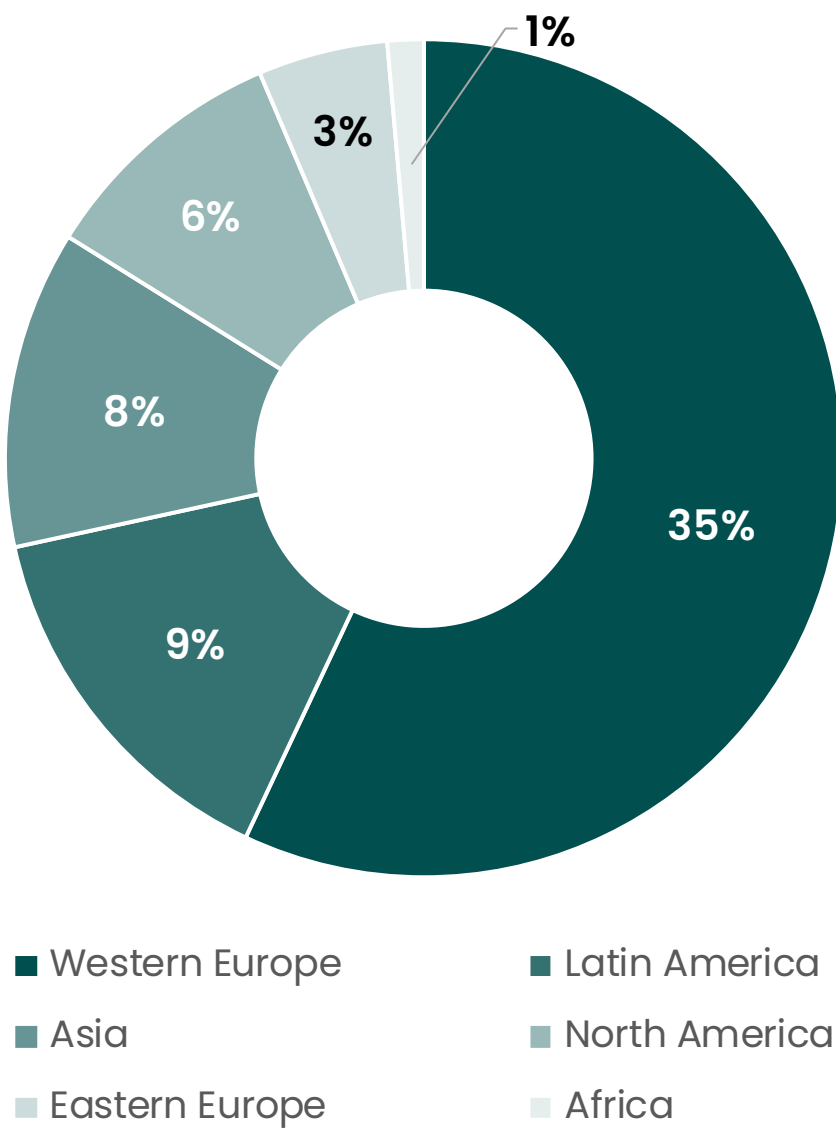
Marketing communications for investors in Italy, Germany, Austria, Spain, Luxembourg France and Ireland. Advertising for professional and institutional investors in Switzerland.  
In France, Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

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

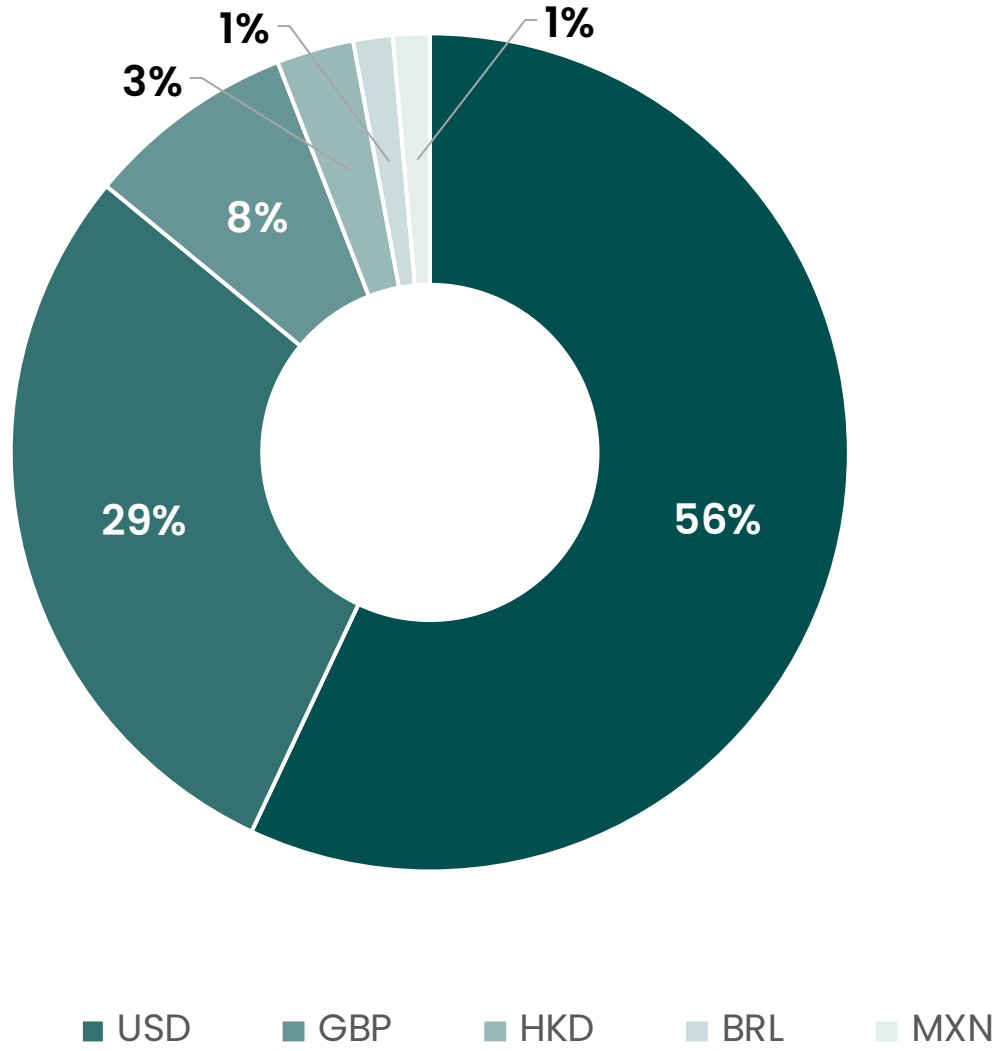
**Sector Exposure**  
Top 8



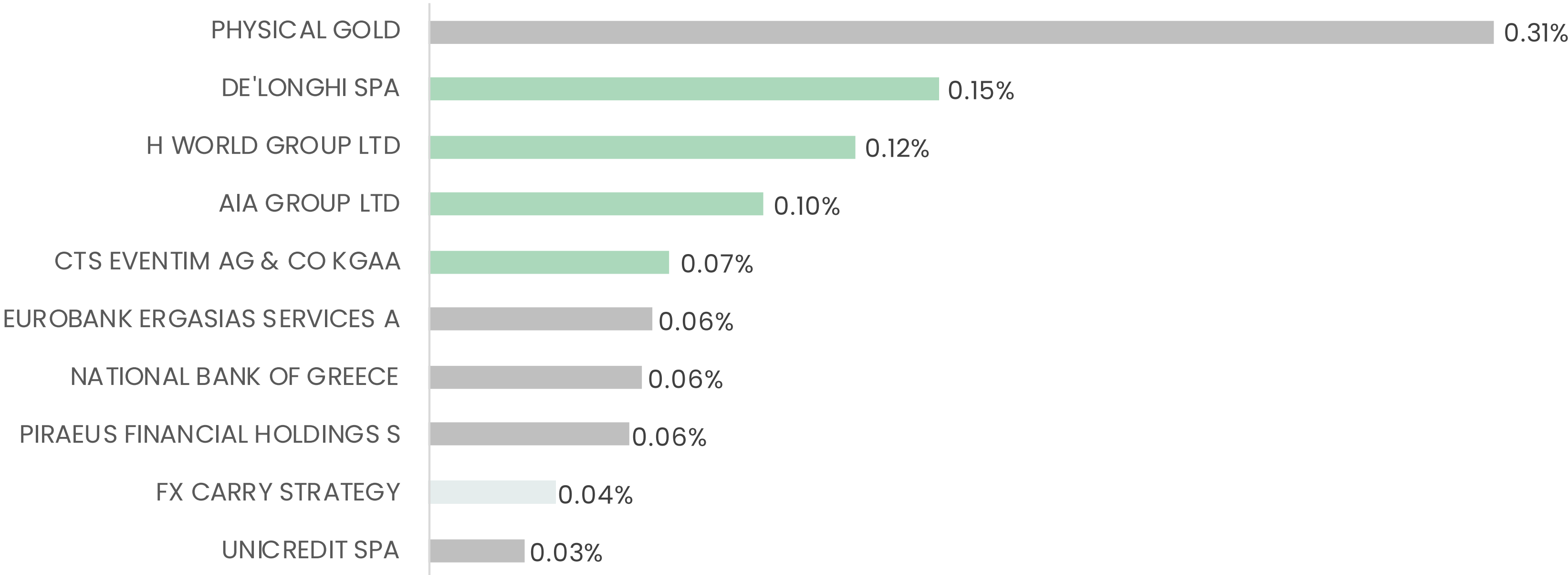
**Geographic Exposure**  
Top 6



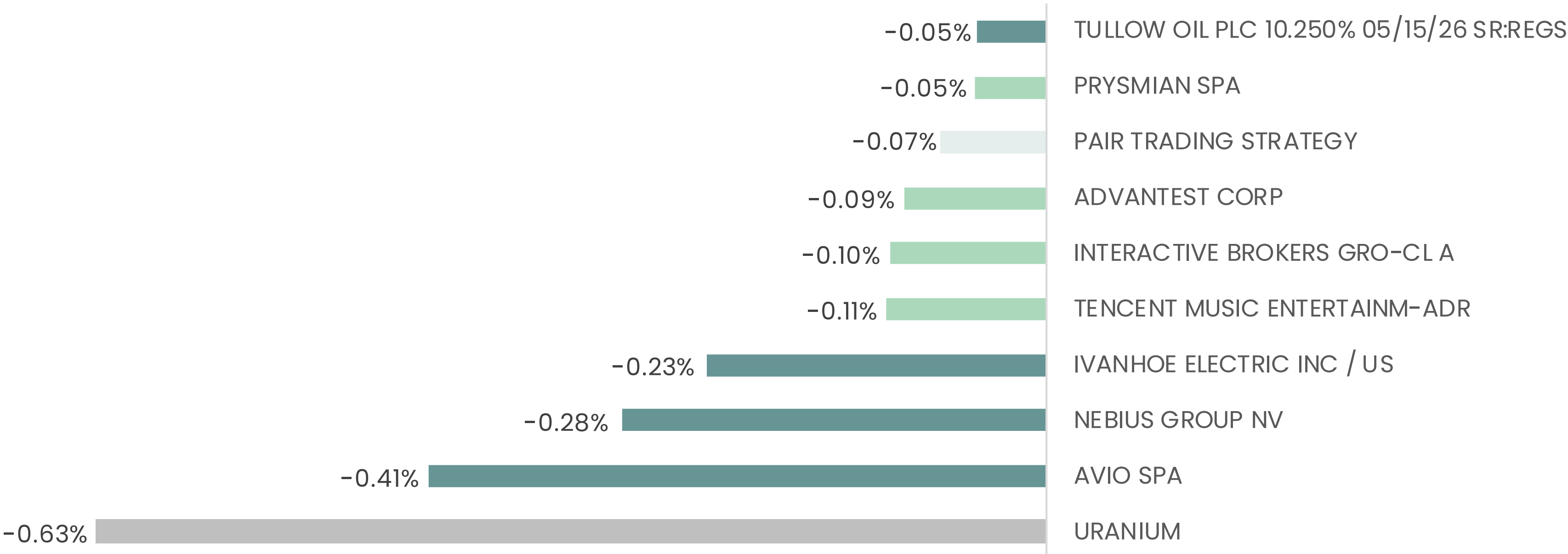
**Currency Exposure**  
Top 6



**Top Contributors MTD**



**Bottom Contributors MTD**



**Legend**

- Macro
- Special Sits
- Systematic Strategies
- Income
- Compounders
- Overlay

## Share classes available

ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Performance fee*	Minimun subscription	Countries of registration
LU2087694050	I X USD Cap	04/06/2020	0.00%	0.91%	0.30%	0.19%	500.000 EUR	IT, ES, DE, AT, LU, CH, IE, PT
LU2087694647	IYH EUR Dis	04/05/2020	0.00%	0.94%	0.30%	0.84%	500.000 EUR	IT, ES, DE, AT, LU, CH, IE, PT, FR
LU2087694480	I XH EUR Cap	10/03/2021	0.00%	0.96%	0.30%	0.05%	500.000 EUR	IT, ES, FR, DE, AT, LU, CH, IE, PT
LU2087693672	I X EUR Cap	28/03/2022	0.00%	0.95%	0.30%	0%	500.000 EUR	AT, DE, IT, ES, LU

The **performance fee** is calculated according to the "High Water Mark with Performance Fee Benchmark" mechanism with a performance fee rate of 15.00% per annum of the positive return above the "SOFR Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment.

\*Main costs as per KID dated 16th October 2025. Some of these share classes may not be available in your country (or your category of investors), please liaise with your financial advisor. 1. The percentage of the amount you pay in when entering this investments. The percentage of entry and exit fees is based on the NAV. The exit fee is 0.00% on all available share classes. 2. The percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. 3. A percentage of the value of your investment. This is an estimate of the costs incurred when buying and selling the underlying investments for the product. 4. This not an exhaustive list of costs. Other costs apply and are different for each share class and subject to change. All costs are detailed in the Prospectus and Key Information Document (KID), available at <https://www.generali-investments.lu/it/en/institutional/fund-explorer>. Please note that some share classes may not be available in your country. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.



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](http://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 only for professional investors in the countries where the Fund is registered for distribution and is and is not intended for retail investors, nor for U.S. Persons as defined under Regulation 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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