

Destination Dynamic Income Total Return Fund

SHARE CLASS: AY EUR DIS

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	General Information
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 , recognizing time and correlation as key diversifiers.	<div><div>Investment style</div>Flexible Unconstrained Fixed Income</div> <div><div>Investment objective</div>Income generation with mid-level risk</div> <div><div>Investment horizon</div>Medium term (≥ 36 months)</div> <div><div>Management company</div>Generali Investments Lux. S.A.</div> <div><div>Investment manager</div>Plenisfer Investment Management SGR S.p.A.</div> <div><div>Fund currency</div>EUR</div> <div><div>AUM</div>222 mIn EUR</div> <div><div>Management fee</div>0.60% (I Class) ; 0.50% (A Class)</div> <div><div>Performance fee</div>15%</div> <div><div>Cutoff</div>13.00 CET</div> <div><div>Settlement date</div>T+3</div>

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

Net Calendar Year Performance								
Class	ISIN	Inception date	August 2025	2024	YTD	QTD	Ann. S.I.	Cum S.I.
AY EUR Dis	LU2597958854	12/05/2023	0.84%	6.79%	3.33%	1.23%	7.19%	17.31%

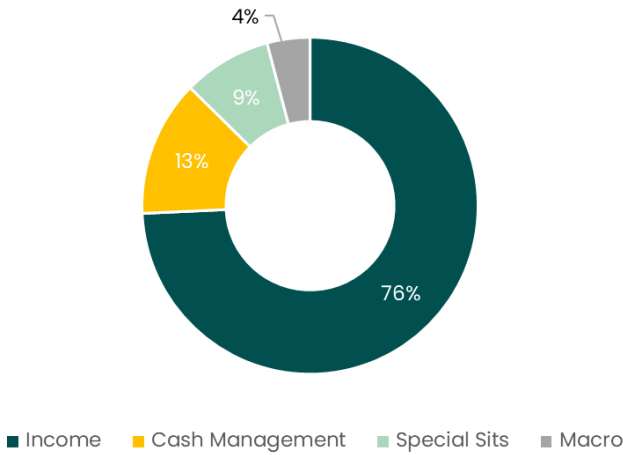
Net Monthly Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.93%	0.92%	-0.47%	0.16%	-0.62%	1.16%	0.39%	0.84%					3.33%
2024	0.37%	0.66%	1.22%	-0.51%	0.59%	0.41%	1.83%	1.02%	0.70%	-0.64%	0.62%	0.34%	6.79%
2023	-	-	-	-	0.02%	0.63%	1.42%	0.13%	0.04%	0.12%	1.87%	1.95%	6.31%

Risk – Return Analysis	
Annualised Volatility S.I.	1.99%
Volatility last 12 months	2.01%
Sharpe Ratio*	1.92
Sortino Ratio*	2.46

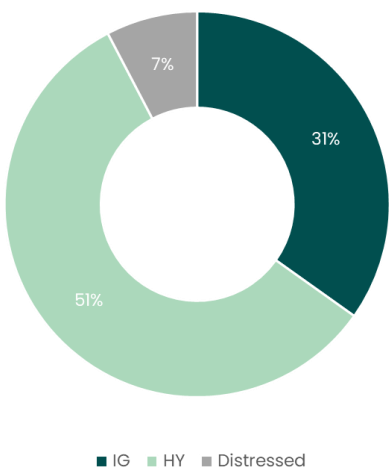
* Calculated on daily returns since inception.

Portfolio breakdown

Strategy exposure breakdown



Rating Exposure



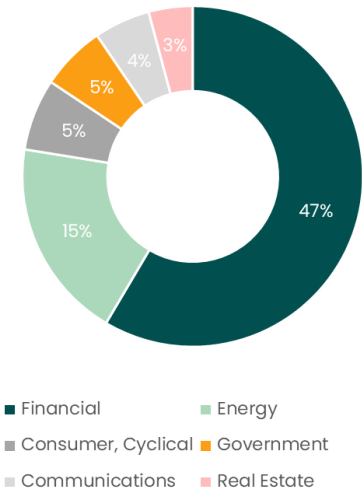
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Duration (years)	3.31
Yield To Maturity %	4.47
Average Rating	BB
OAS (bps)	111.37
Leverage %	222.45
Corporate IG Exposure %	30.88
Corporate HY Exposure %	50.96
Below B- Rating	6.81
CoCos Exposure %	28.98

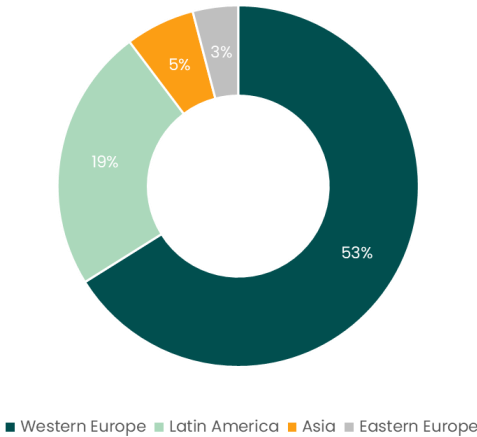
* Excluding additional contribution from all bonds with yield >20% in USD
** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

Top 10 holdings		NAV
1	DEUTSCHE BANK AG FLT PERP	3.09%
2	AXA SA FLT PERP SR:EMTN	2.99%
3	HSBC HOLDINGS PLC FLT PERP SR:EMTN	2.93%
4	BFF BANK SPA FLT 03/20/29	2.70%
5	ALDAR PROPERTIES PJSC FLT 04/15/55	2.67%
6	INTESA SANPAOLO SPA FLT PERP	2.40%
7	PIRAEUS FINANCIAL HLDGS FLT 04/17/34 SR:EMTN	2.34%
8	BANCO MERCANTIL DE NORTE FLT PERP SR:REGs	2.23%
9	KINGDOM OF MOROCCO 6.500% 09/08/33 SR:REGS	2.21%
10	VOLKSWAGEN INTL FIN NV FLT PERP	2.21%

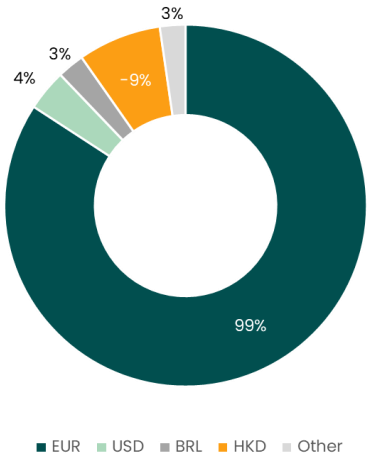
Sector Exposure



Geographic Exposure



Currency Exposure



Portfolio Management Commentary—August 2025

Macro +0.18%	Macro Strategy – Fixed Income posted a gain (+0.18%). Curve Steepening added +0.13%. During the month, the 2y–10y steepener position was left unchanged, in line with our medium-term structural view. We expect to continue observing attractive asymmetry in the 2–5 year segment of the U.S. curve, which could provide protection in the event of an economic slowdown. Curve steepening remains one of our high-conviction medium-term trades. Rates Global contributed (+0.05%), supported by Mexico Bonos 8.50% 2030 (+0.03%) and Brazil Notas do Tesouro Nacional Serie B 6.00% 2030 (+0.01%). Both positions have been recently increased: Mexican Treasuries continue to offer attractive nominal yields, while Brazilian Treasuries still provide high real yields against a relatively prudent monetary policy. Overall, with spreads close to or below historical tightness in both developed and EM hard currency debt, local EM markets where we are invested remain attractive in terms of both relative and absolute yields.
Income -0.23%	Income contributed negatively (-0.23%). The Financials segment (-0.10%) was the main detractor, with negative performances from UBS Group AG (-0.04%) and Banco Mercantil del Norte SA (-0.03%). The best contributor in this segment was Allianz SE (+0.05%). The Energy segment (-0.08%) also weighed, with Tecpetrol SA (-0.04%) and Vista Energy Argentina SAU (-0.03%). Other negatively performing segments were industrial commodities (-0.04%), real estate (-0.03%), infrastructure (-0.02%), and sovereigns (-0.02%), while positive contributors were telecom (+0.04%) and special sits (+0.03%).
Special Situations +0.03%	Special Situations delivered a slight positive contribution (+0.03%), supported by Petroleos de Venezuela SA (+0.02%) and MC Brazil Downstream Trading SARL (+0.02%).
Overlay +1.08%	Overlay closed positive (+1.08%). Overlay FX provided strong support (+0.96%), led by USD/EUR 12/09/2025 (+0.41%), USD/EUR 30/09/2025 (+0.16%), and EUR/USD 06/01/2026 (+0.10%). Overlay Rates added (+0.14%), mainly through US 5YR Note (CBT) Sep25 (+0.11%), while Overlay Credit weighed slightly (-0.02%).

Risk-return profile

Lower risk Higher risk



The risk indicator assumes you keep the product for 5 years.

Fees and expenses of the share class

Entry commission (max.)* 0,00%

Exit fee (max.)* 0,00%

Management fees (and other administrative or operational costs)**
(% of the value of your investment per year. This is an estimate based on actual costs over the last year) 0,72%

Transaction costs (% of the value of the investment in the year. This is an estimate based on actual costs for the past year) 0,15%

Last Performance fee*** -

Initial subscription amount
(Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors) 250.000

Redemption fee -

This risk indicator is a guide to the level of risk of this product as published on the PRIIP KID. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk-free."

This fund is not a guaranteed product. Investments involve risk. You may not recover your entire initial investment.

Risks inherent in the Fund (non-exhaustive list):

- Interest rate risk;
- Credit risk.
- Emerging market risk (including China). There is no predetermined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times.
- Frontier market risk.
- Risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment.
- Foreign exchange risk.
- Volatility risk.
- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund may 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.

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 on the website. Recommended holding period: 5 years.

*The percentage of entry and exit fees is based on the NAV.

** Consisting of a Management fee of 0.50% 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 "eSTR Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment. **This is 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 online.**

Share classes available

ISIN	Share Class	Inception Date	Countries of registration	Management Fee and other costs	Entry Fee	Exit Fee	Transaction costs	Last Perf. fee*	Initial Minimum
LU2597958854	AY EUR Dis	12/05/2023	ES -IT - AT - DE - IE - CH - LU	0.74%	0%	none	0.10%	1.27%	€ 250k**
LU2597958938	IX EUR Cap	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	0.84%	0%	none	0.10%	0.00%	€ 500k
LU2597959076	IY EUR Dis	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	0.84%	0%	none	0.10%	0.00%	€ 500k
LU2902089551	IX CHF-Hedged Cap	-	CH - DE	0.89%	0%	none	0.10%	0.00%	€ 500k
LU2730655714	UX Cap	-	ES - IT - DE - FR - LU	1.88%	0%	none	0.10%	none	€ 15 Mln
LU2597958342	SX EUR Cap	24/06/2024	ES -IT - AT - DE - FR - IE - PT - CH - LU	1.88%	3%	none	0.10%	none	€ 1500
LU2597958425	SY EUR Dis	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	0.74%	3%	none	0.10%	none	€ 1500

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 - 20 January 2025

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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