

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”)

New active management for an absolute return objective

Destination Value Total Return Fund is a **multi-strategy global portfolio**. The portfolio has a benchmark-free¹, **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.

¹The 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 Investment Management 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	Sep-2025	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	8.21%	-6.25%	9.37%	7.10%	4.90%	25.04%	9.77%	64.31%
IYH EURHDG Dis	LU2087694647	04/05/2020	8.72%	-6.44%	6.26%	8.57%	4.61%	17.02%	8.33%	54.21%
IXH EURHDG	LU2087694480	10/03/2021	-	-6.48%	6.24%	8.54%	4.61%	16.98%	6.51%	33.31%
IX EUR	LU2087693672	28/03/2022	-	-	5.67%	14.26%	4.50%	9.88%	7.47%	28.79%

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%	8.53%	0.80	1.17	-7.07%
IYH EURHDG Dis	LU2087694647	04/05/2020	5.88%	8.04%	6.68%	7.48%	7.09%	0.97	1.36	-7.27%
IXH EURHDG	LU2087694480	10/03/2021	-	8.06%	6.68%	7.46%	7.29%	0.64	0.90	-7.28%
IX EUR	LU2087693672	28/03/2022	-	-	6.17%	7.29%	7.01%	0.70	1.00	-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 for the IX USD Share Class

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%	-	-	-	25.04%
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%

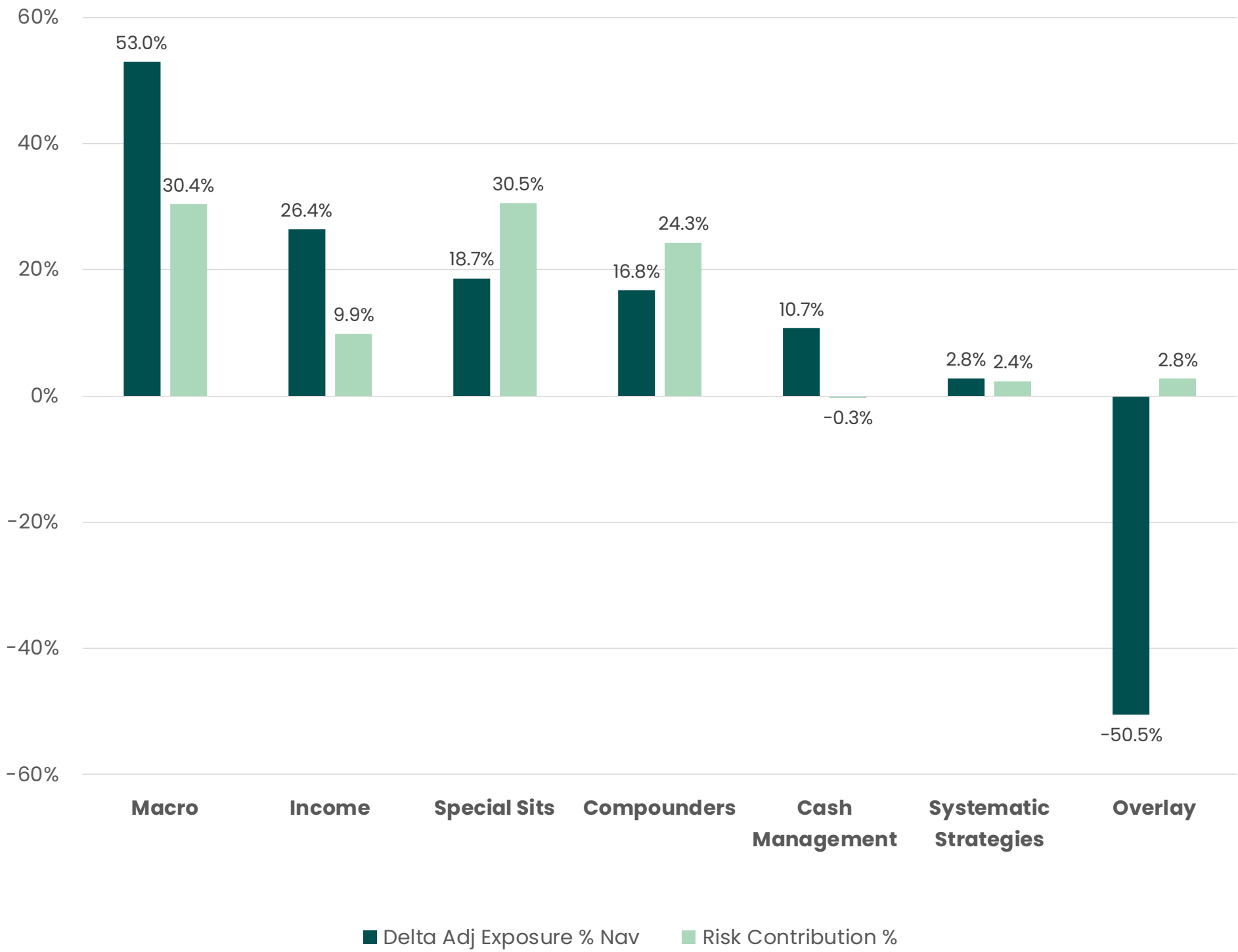
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In France, Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

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

Portfolio breakdown

Allocations by strategy



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

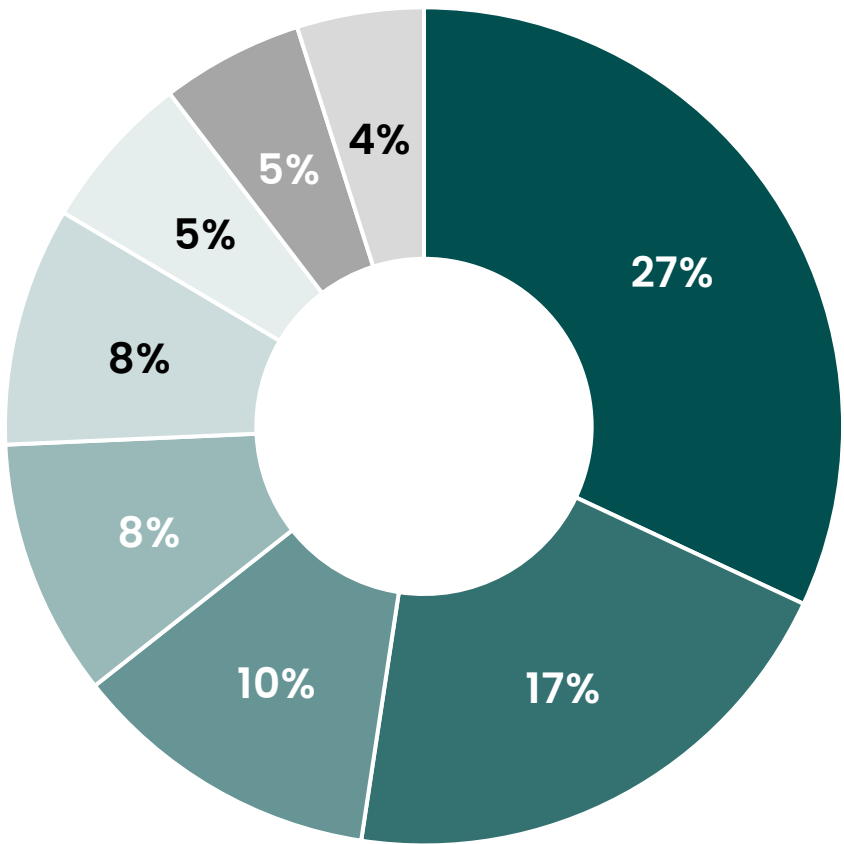
Key data

Equity exposure (%)	33.51
Fixed income exposure (%)	43.29
Real asset exposure (%)	17.24
Portfolio duration (years)*	2.9
Yield to worst** % (estimated)†	6.7
Average rating ***†	BB+
Nominal leverage	268.11

* 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	9.74%
2	URANIUM	7.56%
3	IVANHOE ELECTRIC INC / US	2.91%
4	PIRAEUS FINANCIAL HOLDINGS S	2.86%
5	NEBIUS GROUP NV	2.69%
6	AVIO SPA	2.47%
7	TENCENT HOLDINGS LTD	2.09%
8	VODAFONE GROUP PLC	1.90%
9	META PLATFORMS INC-CLASS A	1.72%
10	AIA GROUP LTD	1.70%

Sectors
Top 8



Financial

Government

Communications

Real Asset

Energy

Industrial

Technology

Consumer, Cyclical

Western Europe

Asia

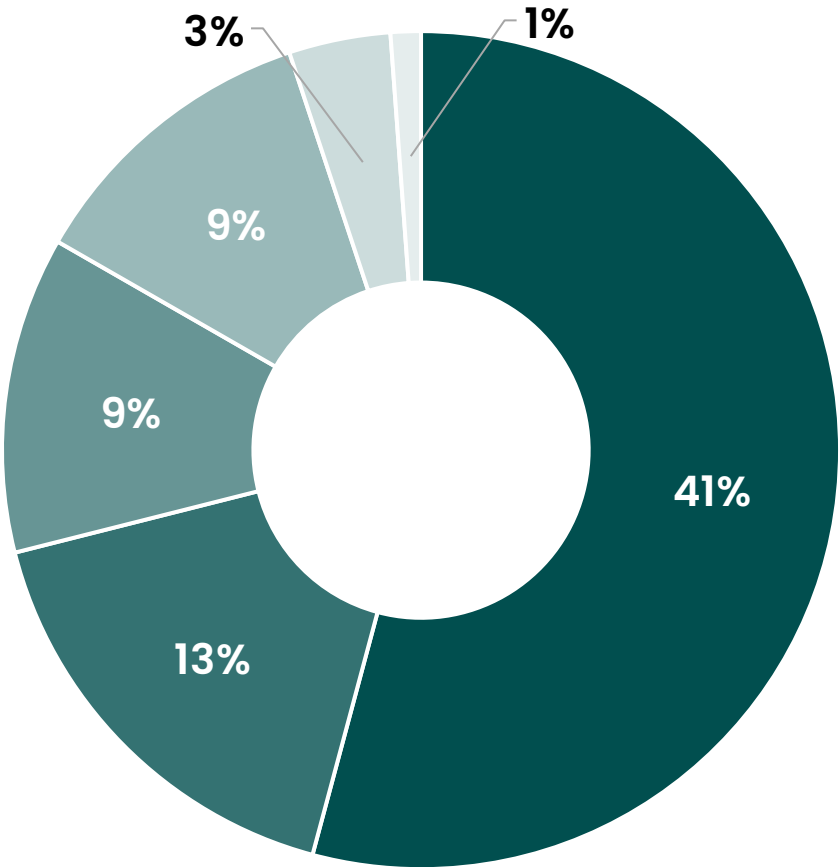
North America

Eastern Europe

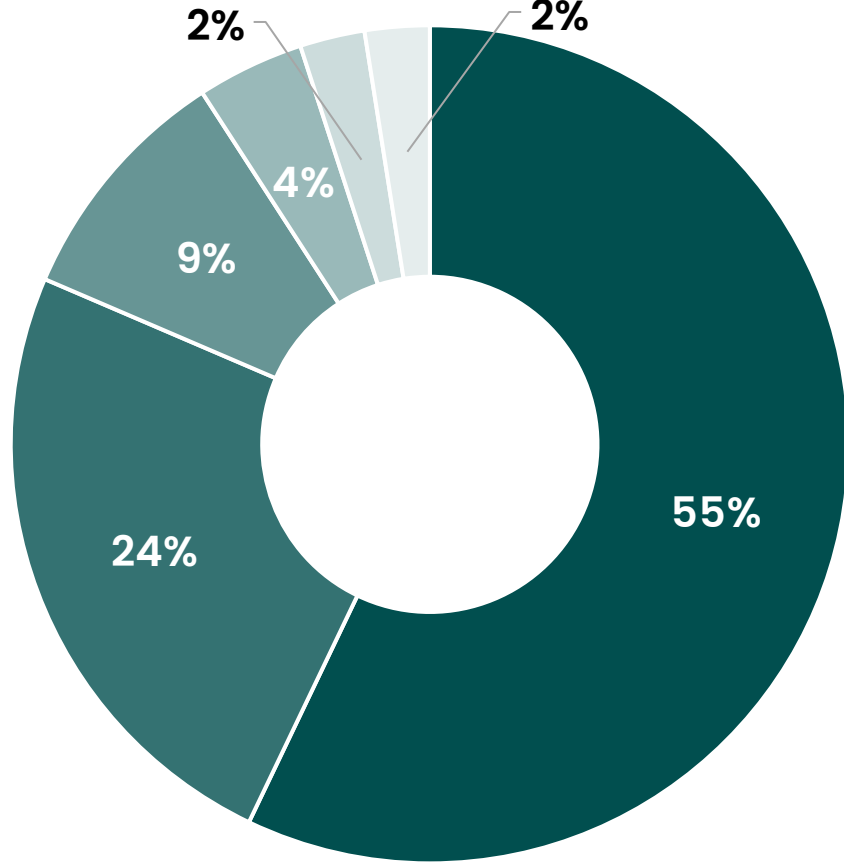
Latin America

Africa

Regions
Top 6



Currencies
Top 6



EUR

USD

GBP

HKD

BRL

CAD



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.general-i-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.general-i-investments.lu/it/en/institutional/fund-explorer>

There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Sub-Fund does not benefit from any guarantee to protect the capital. Allocations are subject to change. This document does not constitute investment advice for the purchase or sale of the securities presented.

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Portfolio Management Commentary

Destination Value Total Return Fund – Class IX USD delivered a +4.90% return in September, closing a positive quarter (QTD +7.16%) and bringing the year-to-date performance to +25.04%. The result was mainly supported by selective equity holdings and real assets, within a market environment characterized by elevated valuations and subdued volatility.

Equity exposures were the main positive contributor, particularly in the technology and aerospace/defense sectors, with names such as Nebius and Avio benefiting from ongoing trends related to artificial intelligence and security.

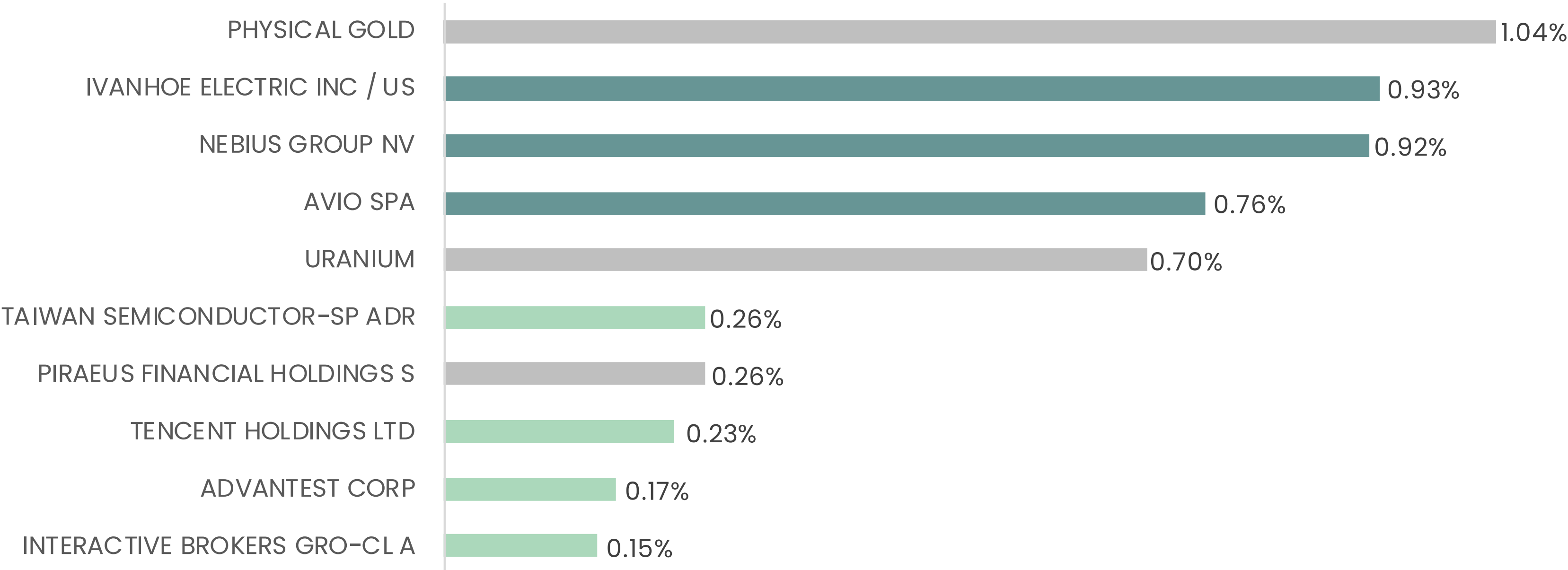
Commodities, especially gold and uranium, also made a significant contribution to performance, confirming their role as strategic portfolio components – both as diversification tools and as high-conviction, long-term positions.

During the month, the management team partially realized profits in the European banking sector, notably in Greek banks, following the strong recovery seen in recent quarters. At the same time, equity risk exposure was moderately reduced and hedging levels increased, as market valuations appear more stretched at this stage.

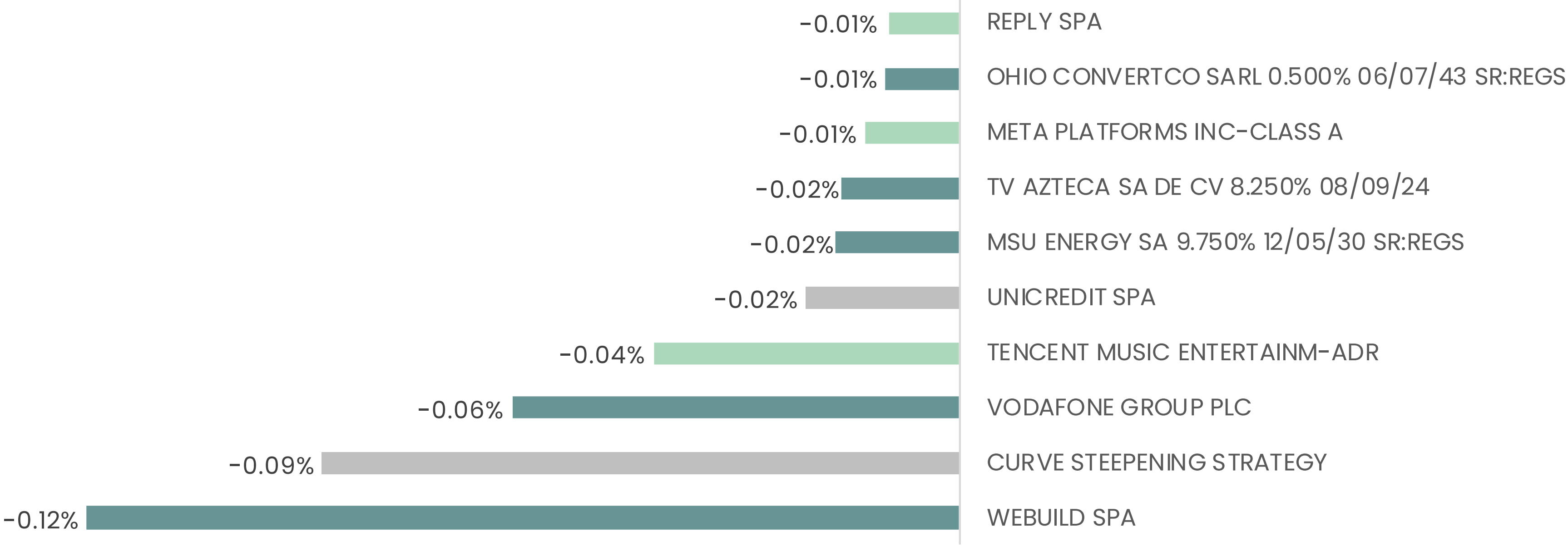
On the currency front, the Fund maintains a medium-term negative view on the US dollar, while preserving short-term defensive positions through option strategies, considered an efficient and cost-effective form of protection.

Looking ahead to the final part of the year, DeVa TR is adopting a more tactical and flexible approach, aimed at balancing value generation and risk management. The goal remains to preserve the gains achieved while capturing selective opportunities consistent with the total return philosophy that defines the investment strategy.

Top Contributors MTD



Bottom Contributors MTD



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Institutional Share classes available

Fees

ISIN	Class	Inception date	Entry fee	Management fee (& other admin. costs)	Transaction costs	Performance*	Min. 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 20th January 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.

Important information

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