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30 October 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.

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 335 m
Management fee	0.60% (I Class); 0.50% (A Class)
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

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

Net Calendar Year Performance

Class	ISIN	Inception date	2024	2025	Oct-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
AY EUR Dis	LU2597958854	12/05/2023	6.8%	4.4%	0.5%	1.2%	1.7%	6.5%	5.4%	19.9%
IX EUR Cap	LU2597958938	28/11/2024	0.4%	4.3%	0.5%	0.9%	1.4%	-	2.9%	5.7%

Net Monthly Performance AY EUR DIS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.3%	0.6%	-1.3%	0.7%	0.4%	0.1%	0.0%	0.1%	-1.4%	0.5%	-	-	**1.2%**
2025	0.9%	0.9%	-0.5%	0.2%	-0.6%	1.2%	0.4%	0.8%	0.2%	0.4%	0.0%	0.3%	**4.4%**
2024	0.4%	0.7%	1.2%	-0.5%	0.6%	0.4%	1.8%	1.0%	0.7%	-0.6%	0.6%	0.3%	**6.8%**
2023	-	-	-	-	0.0%	0.6%	1.4%	0.1%	0.0%	0.1%	1.9%	1.9%	**6.3%**

Net 12 Months Rolling Performance

30.10.2025 - 30.10.2026	1.7%
30.10.2024 - 30.10.2025	4.7%
30.10.2023 - 30.10.2024	10.2%

Risk-Return Information

Annualised volatility S.I.	1.9%
Volatility last 12 months	1.8%
Sharpe ratio*	1.3
Sortino ratio*	1.7

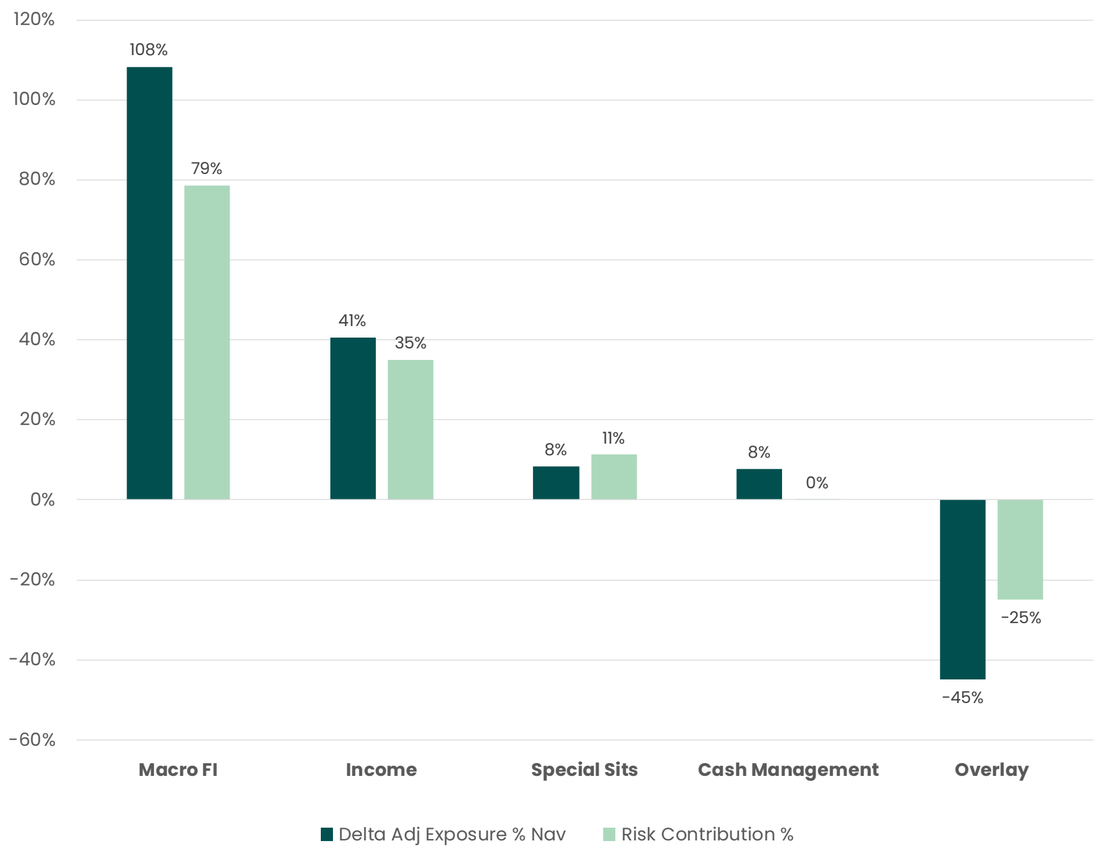
* Calculated on daily returns since inception

Portfolio Management Commentary

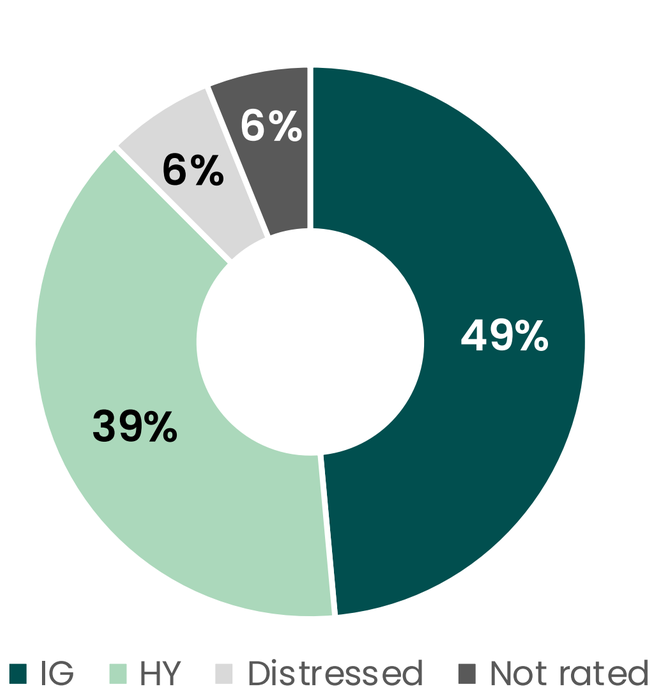
Destination Dynamic Income Total Return Fund – Class AY EUR Dis closed October with a net performance of +0.5%, bringing year-to-date performance to +1.2%. Over the past 12 months, performance stands at +1.7%, with realised volatility of 1.8%.
The month was characterised by pressure on government bond yields, geopolitical tensions and signs of increasing fragility in credit markets. Against this backdrop, Macro (+0.8%) and Income (+0.5%) more than offset the negative contributions from Special Situations (-0.2%) and Overlay (-0.6%). Within the Macro component, the main positive contributions came from strategies focused on the US yield curve (+0.33%), US inflation (+0.29%) and the euro yield curve (+0.29%).The progressive tightening of financial conditions and signs that government bonds were regaining their traditional defensive role reinforced the preference for duration at the short end of the curves, where the risk-return profile was considered more attractive and exposure to term premia more limited. In credit, the portfolio continued to be repositioned by reducing exposures with higher spread duration and negative convexity, particularly European AT1s and corporate hybrids, while selectively increasing carry through short-dated emerging market issues. The objective remains to preserve the portfolio's income-generating capacity while limiting its sensitivity to a potential widening of credit spreads. At the individual bond level, Minerva Luxembourg, Mersin Uluslararasi Liman, Petróleos de Venezuela, Intesa Sanpaolo, Banco Mercantil del Norte and NatWest contributed positively, while Aragvi Finance, Gol Finance and selected Ukrainian debt exposures were among the main detractors. Within emerging markets, Brazil was one of the main detractors during the month, with the local currency strategy contributing -0.17%. The portfolio had already reduced its exposure to local rates following the rally after the first round of the elections; however, the subsequent repricing of fiscal risk, the currency and the yield curve weighed on performance.
At the end of October, the portfolio had 47% exposure to corporate bonds and 46% to government bonds, alongside 18% in hedges through CDS indices. In terms of credit quality, 49% of the portfolio was invested in Investment Grade issuers, 39% in High Yield and 6% in distressed securities. Overall duration stood at 3.5 years, with an estimated yield to maturity of 4.3%, an average rating of BBB+ and an OAS of 144 basis points. Geographically, the portfolio remained predominantly exposed to Western Europe (47%), followed by North America (15%) and Latin America (14%), while the euro accounted for 92% of overall currency exposure.

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)	3.5
Yield to Maturity (%) *	4.3
Average rating **	BBB+
OAS (bps)	144
Leverage (%)	251
Corporate IG Exposure (%)	10.3
Corporate HY Exposure (%)	37.3
CoCos Exposure (%)	11.1
Below B- rating (%)	6.4

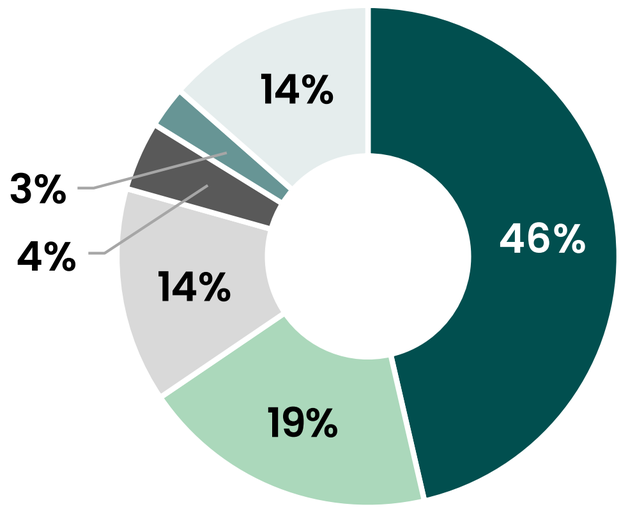
Top 10 holdings: Delta-Adjusted Exposure

1	ENEL SPA FLT PERP SR:EMTN 6.375%	1.9%
2	PIRAEUS BANK SA FLT 04/17/34 SR:EMTN	1.7%
3	DNO ASA 8.500% 03/27/30	1.5%
4	ALPHA BANK SA FLT PERP 11.875%	1.5%
5	NATIONAL BANK GREECE SA FLT 01/03/34 SR:GMTN	1.4%
6	EUROBANK SA FLT PERP SR:.	1.4%
7	MINERVA LUXEMBOURG SA 8.875% 09/13/33 SR:REGS	1.3%
8	MERSIN ULUSLARARASI LIMA 8.250% 11/15/28 SR:REGS	1.3%
9	FIRST QUANTUM MINERALS L 8.625% 06/01/31 SR:REGS	1.3%
10	BANCO DE SABADELL SA FLT PERP 5%	1.3%

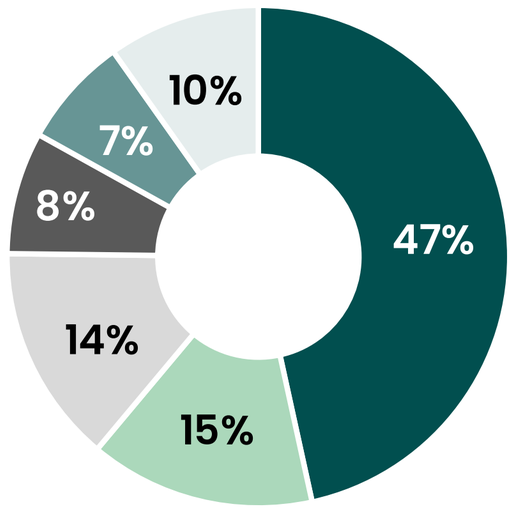
* Excluding additional contribution from all bonds with yield >20% in USD
** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

Source and data processing by Plenisfer. Past performance is not a reliable indicator of future results. No assurance can be given that the Fund's investment objectives will be achieved. Investors may not recover their initial investment. Portfolio allocation may vary in line with the Fund Prospectus. This document does not constitute investment advice or a recommendation to buy or sell the securities mentioned herein.

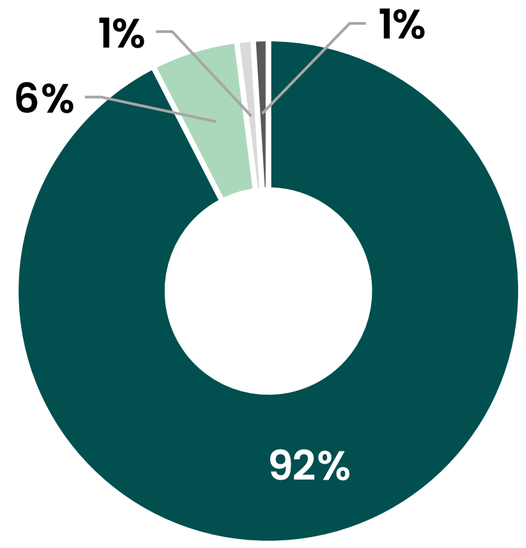
Sector Exposure



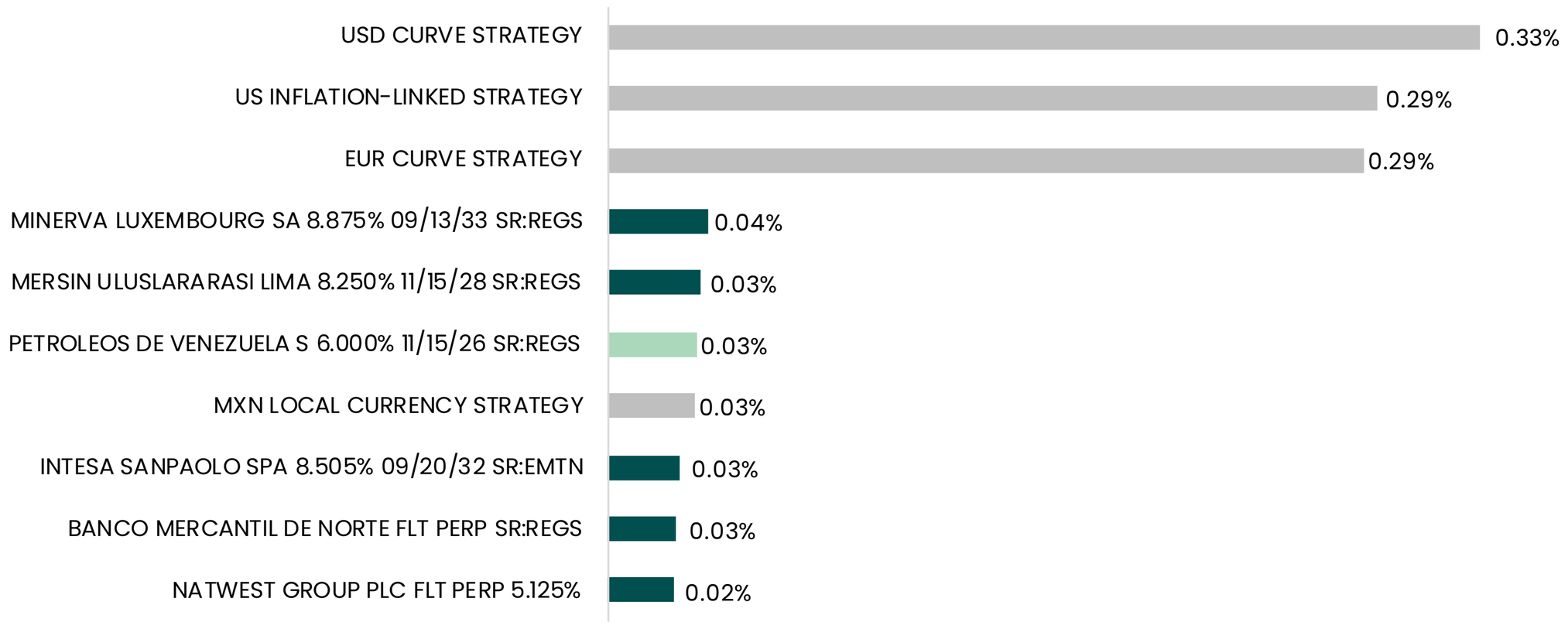
Geographic Exposure



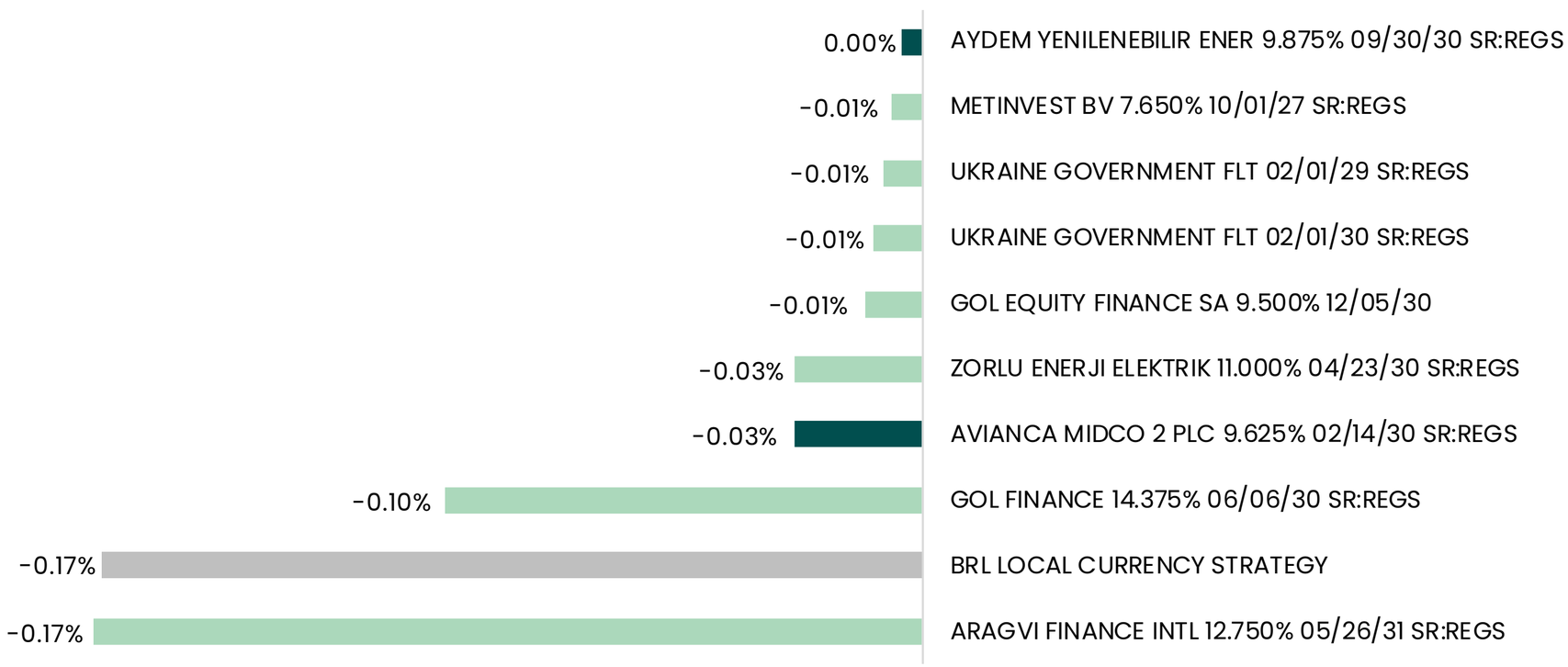
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend

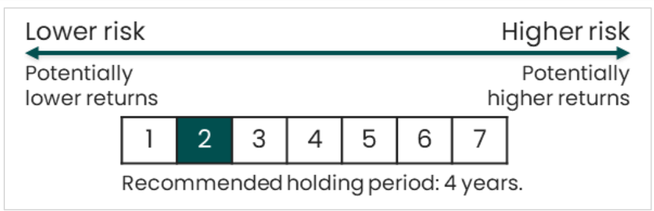
Income Special Sits Macro

Share classes available

ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Last performance fee*	Minimum subscription	Countries of registration
LU2597958854	AY EUR Dis	12/05/2023	0%	0.74%	0.1%	1.27%	€ 250k**	ES - IT - AT - DE - IE - CH - LU
LU2597958938	IX EUR Cap	28/11/2024	0%	0.84%	0.1%	0%	€ 500k	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU2597959076	IY EUR Dis	-	0%	0.84%	0.1%	0%	€ 500k	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU29002089551	IX CHF-Hedged Cap	-	0%	0.89%	0.1%	0%	€ 500k	CH - DE
LU2793351714	UX Cap	-	0%	1.88%	0.1%	0%	€ 15 mln	ES - IT - DE - FR - LU
LU2597958342	SX EUR Cap	24/06/2024	3%	1.88%	0.1%	0%	€ 1,500	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU2597958425	SY EUR Dis	-	3%	0.74%	0.1%	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 High 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



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

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