

# Destination Capital 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 unconstrained Equity Portfolio

The objective of the Sub-Fund is to achieve an attractive risk adjusted total return through **long term capital appreciation** with some **income generation** by focusing on **long-term valuation** and market cycles. It seeks to achieve its objective primarily by investing **dynamically** across the **global equity asset class** and may also invest across **other asset classes** on an ancillary basis including, but not limited to, debt securities, currency and real asset through eligible Transferable Securities and/or other permitted investments.

General Information	
Investment style	Unconstrained multi-cap global equity
Investment objective	Long-term capital appreciation, with some income generation
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	72 mln EUR
Management fee	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

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

### Net Calendar Year Performance

Class	ISIN	Inception date	2024	Oct-2025	QTD	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2717270206	15/02/2024	9.35%	-0.76%	-0.76%	37.89%	27.15%	50.79%

### Net Monthly Performance IX USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.12%	3.16%	-1.90%	1.87%	6.54%	4.23%	2.35%	2.29%	10.26%	-0.76%	-	-	37.89%
2024	-	1.53%	2.14%	-1.78%	1.30%	0.03%	2.09%	1.71%	5.17%	-2.55%	0.92%	-1.35%	9.35%

### Net 12 Months Rolling Performance

31.10.2024 - 31.10.2025	37.28%
15.02.2024 - 31.10.2024	9.84%

### Risk-Return Information

Annualised volatility S.I.	14.18%
Volatility last 12 months	15.93%
Sharpe ratio*	1.57
Sortino ratio*	1.96

\* Calculated on daily returns since inception.

## Portfolio Management Commentary

Destination Capital Total Return Fund – Class IX USD Cap delivered a slightly negative performance in October (–0.76%), following a strong gain in September. This brings the year-to-date performance to +37.9% and the annualized return since inception (January 2024) to +27.15%. The Sharpe ratio remains robust at 1.6.

The negative monthly performance was primarily driven by the Macro (–0.8%) and Special Situations (–0.75%) strategies, which saw profit-taking after their strong contribution in September (+1.2% and +5.8%, respectively). By contrast, Compounders posted a positive contribution in October (+0.9%, following +3.5% in September). The Gold strategy was broadly flat (+0.1%).

At the single-name level, notable positive contributors included Nebius Group NV (+92 bps), Advantest (+72 bps), Ivanhoe Electric (+59 bps), as well as Prysmian and Taiwan Semiconductor, both contributing +30–35 bps each. Negatively, Avio weighed the most (–210 bps, after contributing +260 bps the previous month), alongside Occidental Petroleum (–49 bps) and Tencent (–28 bps).

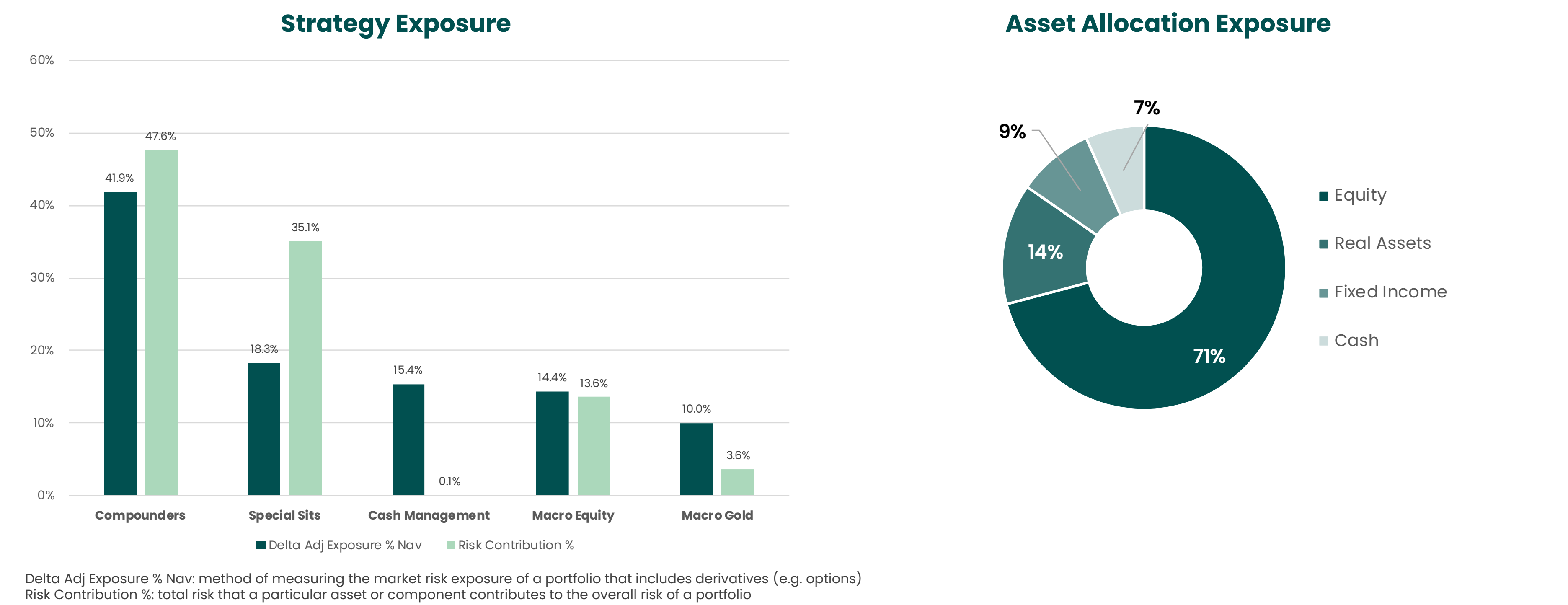
No new positions were initiated during the month, but we took profits on some existing holdings. We partially rotated the gold ETC position (2%) into Gold Miners (GDX ETF), which are expected to benefit from high operational leverage following the sharp rise in gold prices in recent months.

We exited a long-standing position in Air Liquide, as growth prospects over the coming years, while still positive, appear less compelling than in the past.

The portfolio maintains a significant allocation to real assets, with uranium and physical gold together accounting for over 15% of NAV. We remain constructive on both: uranium for its crucial role in meeting rising global energy demand through nuclear power; and gold as a hedge against the deterioration of major currency fundamentals, especially the U.S. dollar, amid high sovereign debt levels in developed markets. Geographically, the fund is well diversified, with allocations unrelated to MSCI World weightings. Italy remains a meaningful component through positions such as Avio, Prysmian, and De'Longhi, highlighting the team's ability to capture opportunities also in the domestic market.

The fund's strategy remains focused on a concentrated portfolio of 20–25 high-conviction positions, with no benchmark or geographic constraints.

## Portfolio breakdown

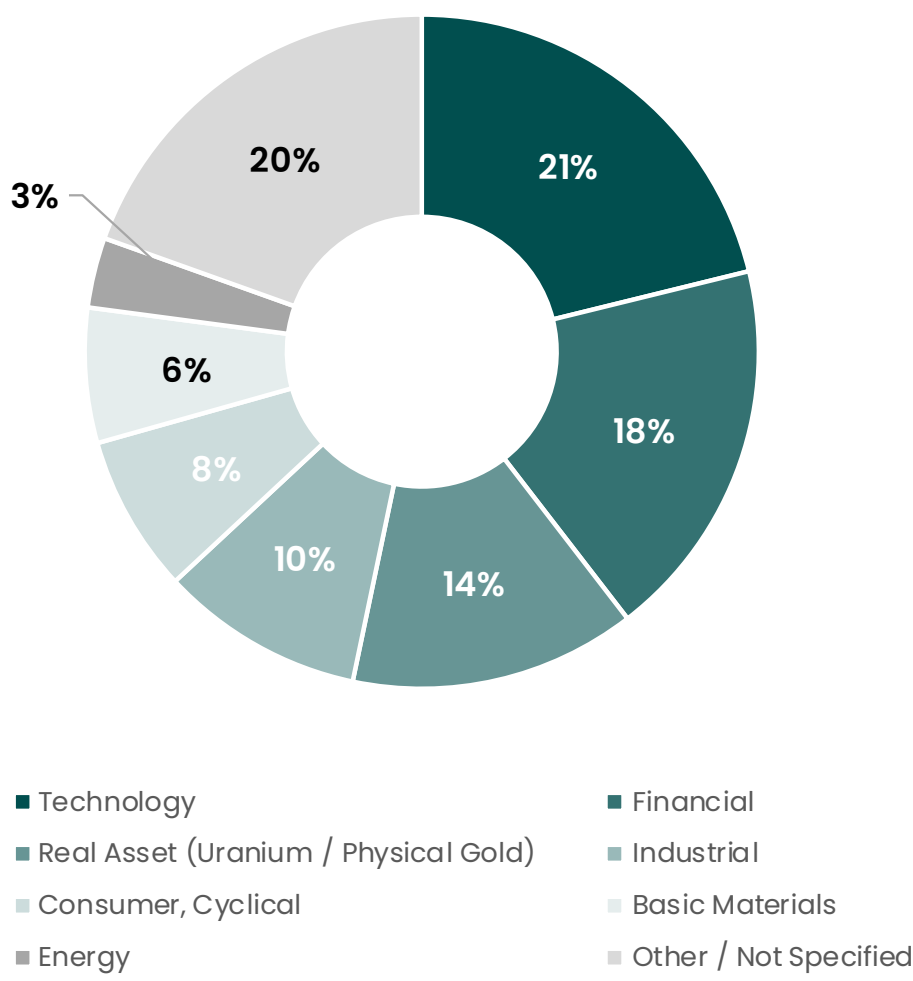


Key data	
Ex-ante Volatility (%)	19.69
VaR (%)	17.72
Day 1 Liquidity (%)	98.46

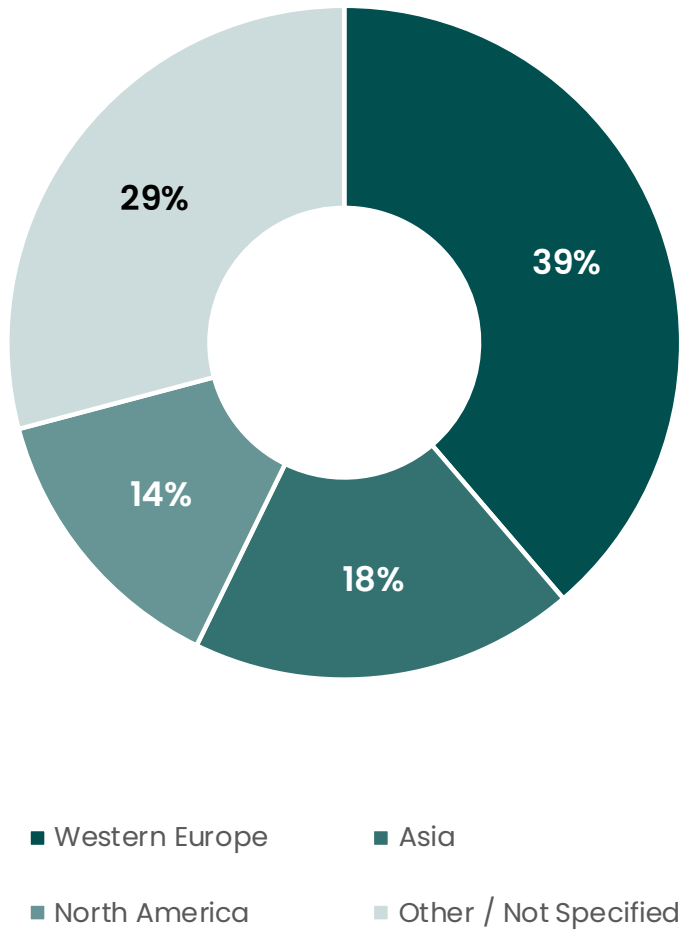
Top 10 holdings		NAV
1	PHYSICAL GOLD	7.50%
2	URANIUM	6.24%
3	NEBIUS GROUP NV	5.65%
4	INTERACTIVE BROKERS GRO-CL A	5.52%
5	TENCENT HOLDINGS LTD	5.24%
6	PRYSMIAN SPA	4.90%
7	AVIO SPA	4.88%
8	DE'LONGHI SPA	4.54%
9	TAIWAN SEMICONDUCTOR-SP ADR	4.38%
10	AIA GROUP LTD	4.23%



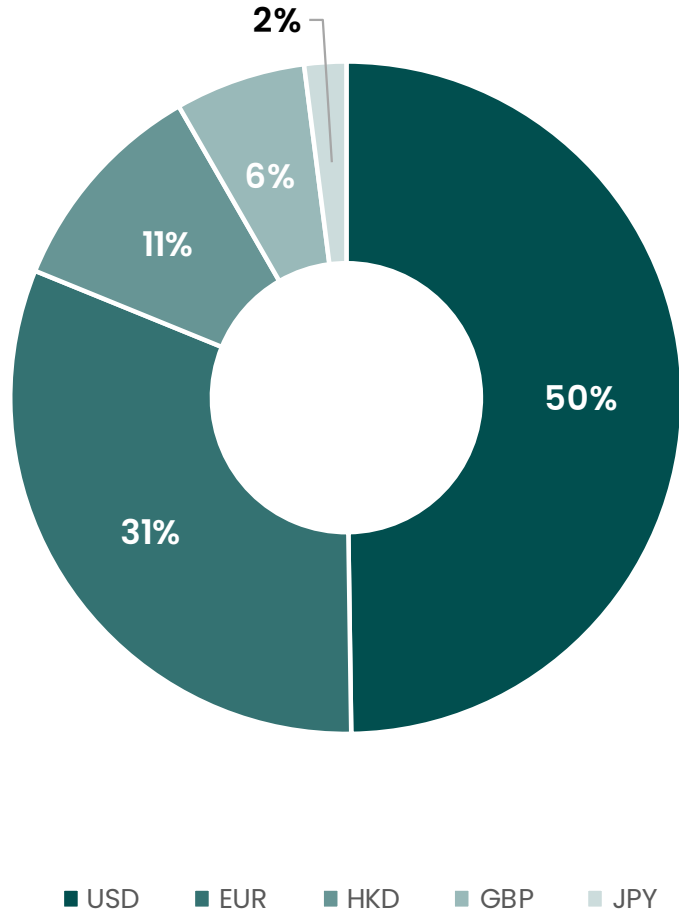
Sector Exposure



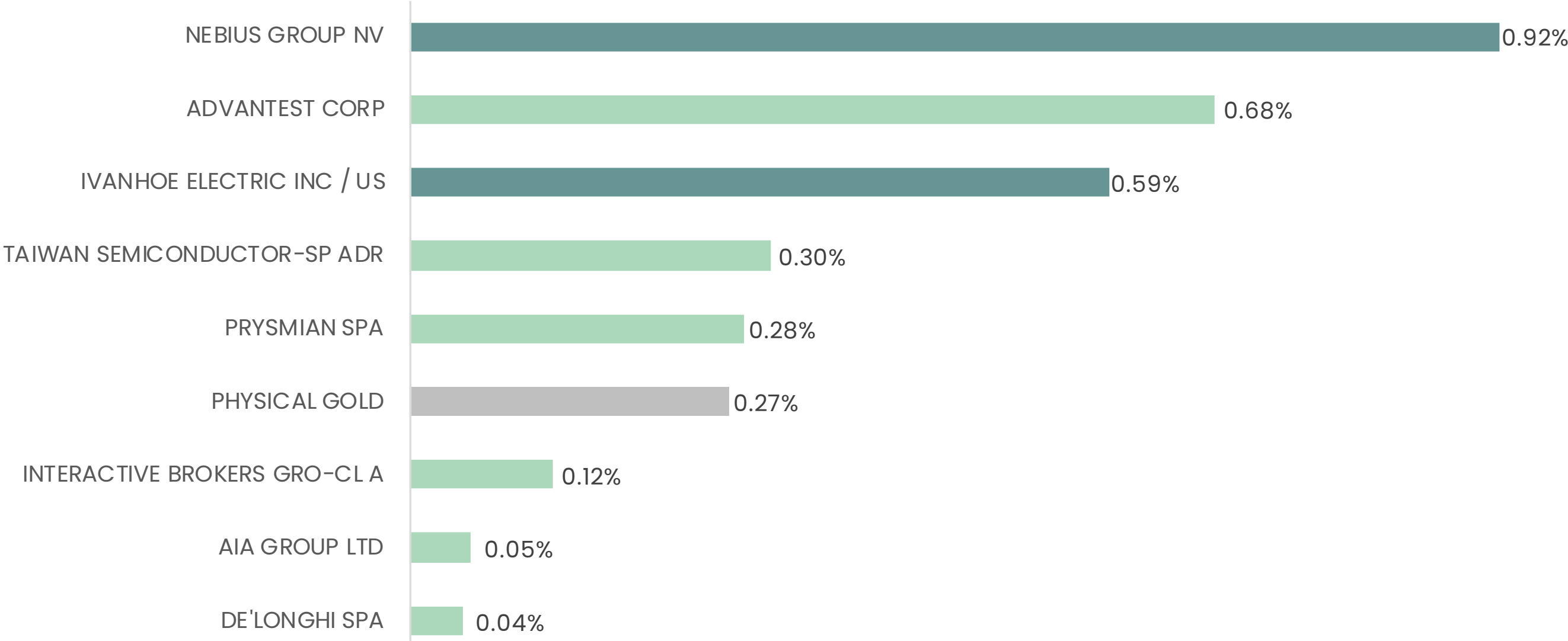
Geographic Exposure



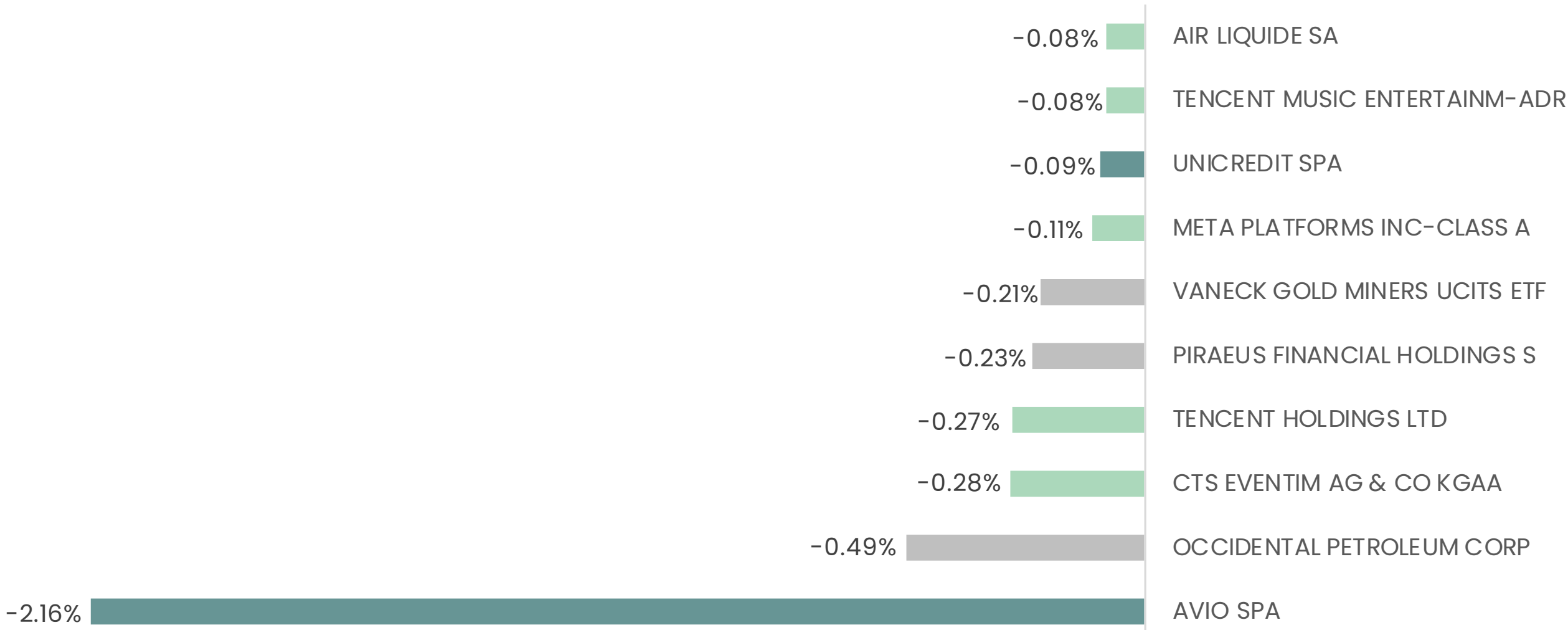
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Share classes available

ISIN	Class	Inception date	Entry fee*	Management fee (& other admin. costs)**	Transaction costs	Performance***	Min. subscription	Countries of registration
LU2717270115	AY EUR Hedged	15/01/2024	0.00%	0.90%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU
LU2717270206	IX USD	15/02/2024	0.00%	0.90%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU

\*The percentage of entry and exit fees is based on the NAV.  
\*\* Consisting of a Management fee of 0.75% 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 "MSCI ACWI Net Total Return USD Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment.



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.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 exposure to emerging markets. 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 may vary up to 200%, 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.
- Securitized debt risk
- Contingent capital securities (“CoCos”) risk
- Commodities risks
- 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.

Generali Investments Luxembourg S.A. is authorized as a UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) – CSSF code: S00000988, LEI: 222100FSOH054LBKJL62. Generali Asset Management S.p.A. Società di gestione del risparmio is authorized as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution – (Via Niccolò Machiavelli 4, Trieste, 34132, Italia – C.M. n°: 15376 – LEI: 549300LKLUOHU2BK025). Plenisfer Investments SGR S.p.A. is authorized as Investment Manager in Italy, regulated by the Bank of Italy (Via Niccolò Machiavelli 4, Trieste, 34132, Italia – C.M. n°: 15404 – LEI: 984500E9CB9BBCE3E272). Before making any investment decision, investors must read the Prospectus and the Key Information Document (“KID”). The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus is available in English (not in French), as well as the annual and semi-annual reports at [www.generali-investments.lu](http://www.generali-investments.lu) or upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: [GILfundInfo@generali-invest.com](mailto:GILfundInfo@generali-invest.com). The Management Company may decide to terminate the agreements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. A summary of your investor rights (in English or an authorized language) is available at [www.generali-investments.lu](http://www.generali-investments.lu) in the section “About us/Generali Investments Luxembourg”.

In Switzerland: The Fund has been registered with the FINMA. This document is advertising intended for Swiss investors. Generali Investments Schweiz AG, authorized as management company in Switzerland, is appointed as distributor of the Fund in Switzerland. The Swiss version of the prospectus and KIIDs are available at [www.generali-investments.lu](http://www.generali-investments.lu). Swiss Representative/Paying agent: BNP Paribas, Paris, succursale de Zurich – Ombudsman of the distributor: Ombudsman for Private Insurance and SUVA Entity responsible for distribution in Portugal: Banco Best is a credit institution registered with the Banco de Portugal and CMVM (Portuguese Securities Market Commission – CMVM under no. 20161271), authorised to perform banking activities to provide the service of investment referred to in a) of the Article 290 no. 1, Securities Code.

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future. The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund. Generali Investments is a trademark of Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A. – Sources (unless otherwise specified): Plenisfer Investments SGR S.p.A. and Generali Asset Management S.p.A. Società di gestione del risparmio – This document may not be reproduced (in whole or in part), circulated, modified or used without prior written permission.