Plenisfer INVESTMENTS

Marketing Communication

Plenisfer Investments SICAV

Destination Value Total Return Fund

A Luxembourg U.C.I.T.S.

Multi-Strategy

Monthly Book

Data as of 30 October 2026



Signatory of:

PRI Principles for Responsible Investment

For Professional Investor Use Only. Not to be distributed to the Public.

Part of GENERALI INVESTMENTS

Net Performance Evolution

Destination Value TR IX EUR, IX USD, IYH EUR Hedged Class | Since Inception 4 May 2020



Source: Plenisfer. Data as of 30 October 2026. For illustrative purposes only. The Sub-Fund is not a capital-protected product: all investments involve risks and investors may not recover their initial investment. Past performance is not a reliable indicator of future results. Returns may increase or decrease due to market conditions and currency fluctuations. Please refer to the Prospectus and the KID for full information on risks. Portfolio allocation may vary in line with the Fund Prospectus.

Net Performance and Risk Indicators

Share Class: IX USD Cap - LU2087694050

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	5.3%	0.5%	-6.8%	3.4%	1.9%	-2.6%	0.7%	2.9%	-3.5%	-2.6%			**-1.4%**
2025	3.1%	1.8%	1.4%	1.7%	2.4%	5.3%	-0.2%	2.4%	4.9%	-0.6%	-1.0%	1.6%	**25.0%**
2024	-0.1%	0.4%	3.5%	-0.3%	2.2%	-1.9%	2.9%	2.2%	3.2%	-2.6%	-0.4%	-1.8%	**7.1%**
2023	5.3%	-4.5%	2.7%	-0.2%	-2.8%	2.4%	4.5%	-2.4%	-2.0%	-1.2%	4.3%	3.6%	**9.4%**
2022	0.8%	-1.4%	-0.1%	-3.2%	1.2%	-4.7%	-2.3%	-1.7%	-4.8%	3.1%	6.2%	1.0%	**-6.3%**
2021	1.3%	0.9%	1.5%	1.6%	2.3%	0.8%	-0.7%	0.7%	-0.4%	0.0%	-1.4%	1.3%	**8.2%**
2020						0.5%	2.8%	2.2%	-2.2%	0.3%	3.9%	2.7%	**10.6%**

Net 12 Months Rolling Performance	
30.10.2025 - 30.10.2026	-0.7%
30.10.2024 - 30.10.2025	20.6%
30.10.2023 - 30.10.2024	18.6%
28.10.2022 - 30.10.2023	8.8%
29.10.2021 - 28.10.2022	-12.5%
30.10.2020 - 29.10.2021	15.6%
04.06.2020 - 30.10.2020	3.6%

Risk Indicators*	
Volatility S.I.	8.6%
Volatility Last 12 Months	9.1%
Sharpe Ratio	0.5
Sortino Ratio	0.8

*Indicators calculated on daily returns since launch.

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Net Performance and Risk Indicators

Class	ISIN	Launch Date	Performance											
			2021	2022	2023	2024	2025	MTD	QTD	YTD	1Y	3Y	5Y	Annualised S.I.	Cumulative S.I.
IX USD Cap	LU2087694050	04/06/2020	8.2%	-6.3%	9.4%	7.1%	25.0%	-2.6%	-2.6%	-1.4%	-0.6%	42.1%	35.3%	7.8%	62.0%
IYH EURHDG Dis	LU2087694647	04/05/2020	8.7%	-6.4%	6.3%	8.6%	16.8%	-1.9%	-1.9%	1.0%	0.8%	35.2%	27.5%	7.0%	55.4%
IXH EURHDG Cap	LU2087694480	10/03/2021	-	-6.5%	6.2%	8.5%	16.7%	-1.9%	-1.9%	1.0%	0.8%	35.0%	27.2%	5.4%	34.3%
IX EUR Cap	LU2087693672	28/03/2022	-	-	5.7%	14.3%	9.9%	-0.9%	-0.9%	4.4%	3.6%	35.6%	-	6.7%	34.5%
SXH EURHDG Cap	LU2185980054	06/05/2021	-	-7.5%	5.1%	7.5%	16.2%	-2.0%	-2.0%	0.0%	-0.4%	31.7%	21.4%	3.8%	23.0%
SX EUR Cap	LU2185979551	06/05/2021	-	-1.1%	4.6%	13.1%	9.6%	-1.0%	-1.0%	3.5%	2.5%	32.5%	34.4%	6.5%	41.1%
SY EUR Dis	LU2185979809	02/12/2022	-	-	4.5%	13.0%	8.9%	-1.0%	-1.0%	3.6%	2.5%	31.1%	-	6.9%	29.7%

Class	ISIN	Launch Date	Volatility*						Risk Indicators*		
			2021	2022	2023	2024	2025	Annualised S.I.	Max Drawdown 3Y	Sharpe Ratio	Sortino Ratio
IX USD Cap	LU2087694050	04/06/2020	6.2%	10.8%	6.7%	8.3%	8.8%	8.6%	-8.4%	0.5	0.8
IYH EURHDG Dis	LU2087694647	04/05/2020	5.9%	8.0%	6.7%	7.5%	7.0%	7.1%	-7.3%	0.8	1.1
IXH EURHDG Cap	LU2087694480	10/03/2021	-	8.1%	6.7%	7.5%	7.0%	7.2%	-7.3%	0.5	0.7
IX EUR Cap	LU2087693672	28/03/2022	-	-	6.2%	7.3%	6.8%	6.8%	-8.5%	0.6	0.9
SXH EURHDG Cap	LU2185980054	06/05/2021	-	8.1%	6.7%	7.7%	7.3%	7.4%	-7.8%	0.3	0.4
SX EUR Cap	LU2185979551	06/05/2021	-	7.6%	6.2%	7.6%	7.0%	7.3%	-8.8%	0.6	0.9
SY EUR Dis	LU2185979809	02/12/2022	-	-	6.0%	7.0%	6.8%	6.5%	-8.7%	0.6	0.9

*Indicators calculated on daily returns since launch.

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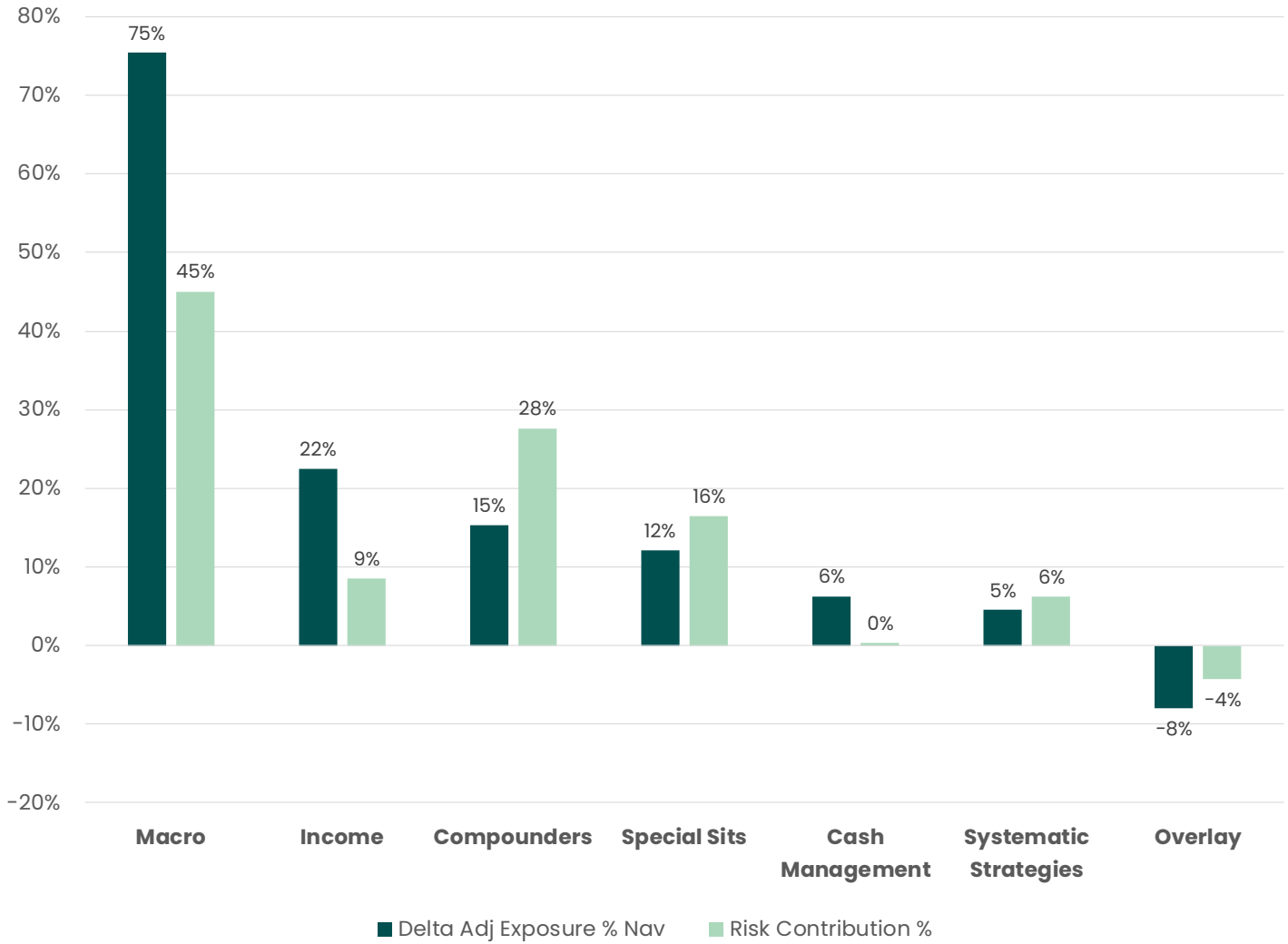
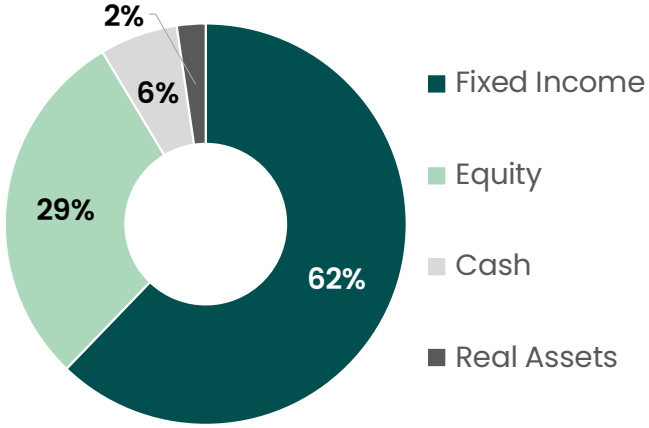
Portfolio Positioning



Asset Allocation Breakdown



The "Real Assets" component is represented by exposures to physical gold and uranium.
Asset class exposure data not delta-adjusted.

Key data	
Fixed income duration (years)	3.5
Yield to worst* % (estimated)	6.2
Average rating **	BBB+
Nominal leverage	314

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

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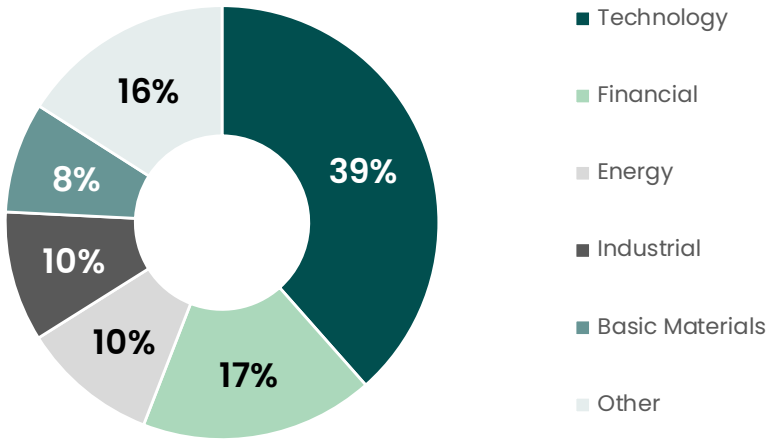
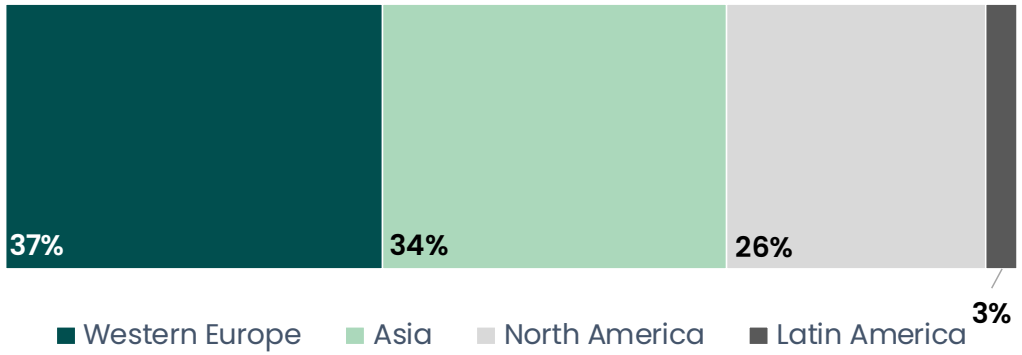
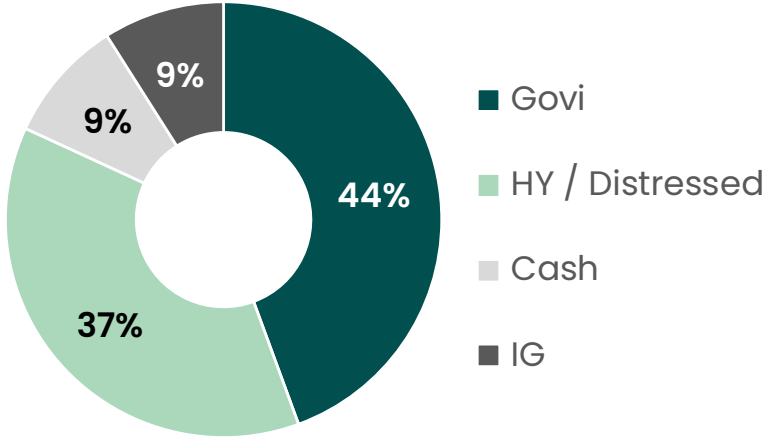
Equity and Bond Allocation

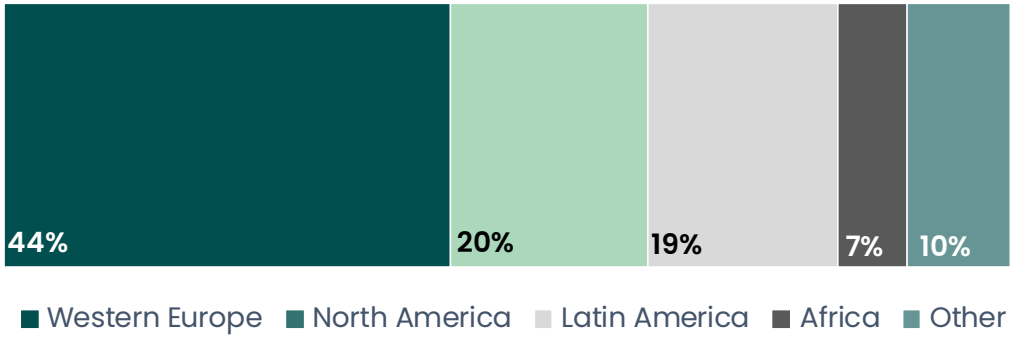
Equity Exposure





Fixed Income Exposure





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Top 10 Holdings and Top Contributors

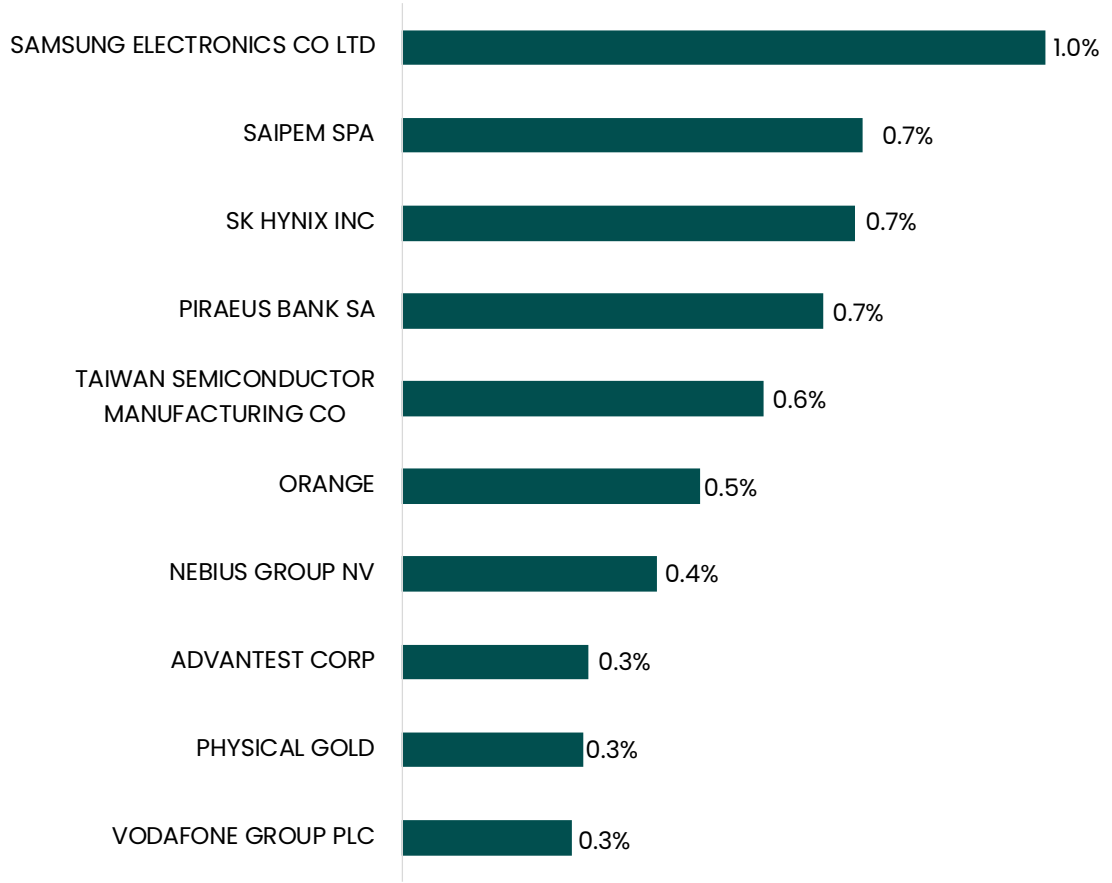
Top 10 Positions*	
YELLOW CAKE PLC	2.3%
SAMSUNG ELECTRONICS CO LTD	2.2%
AIA GROUP LTD	1.5%
AVIO SPA	1.4%
SBM OFFSHORE NV	1.4%
VANECK GOLD MINERS UCITS ETF	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.4%
NEBIUS GROUP NV	1.3%
ALPHA BANK SA FLT PERP 11.875%	1.2%
DE'LONGHI SPA	1.2%

*Delta-adjusted exposure. Excluding cash and hedge exposures

Legend

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

Top Contributors 1 Year Rolling



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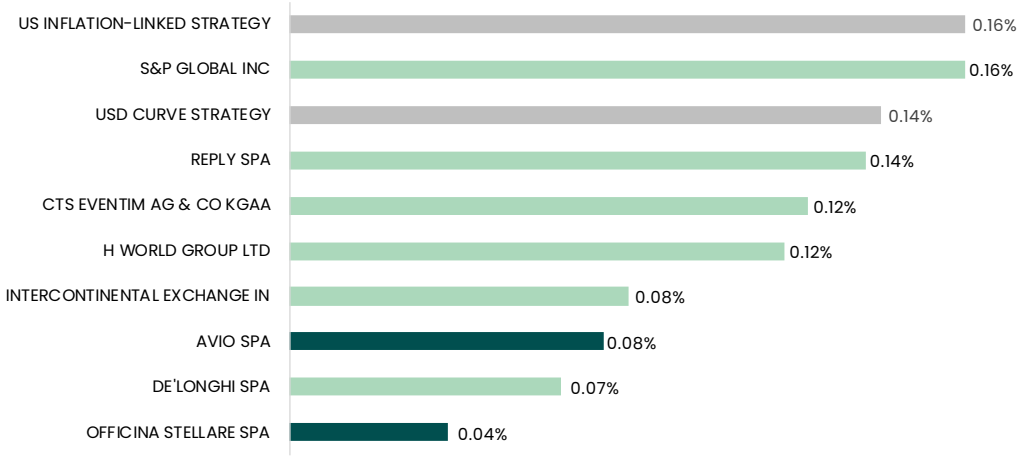
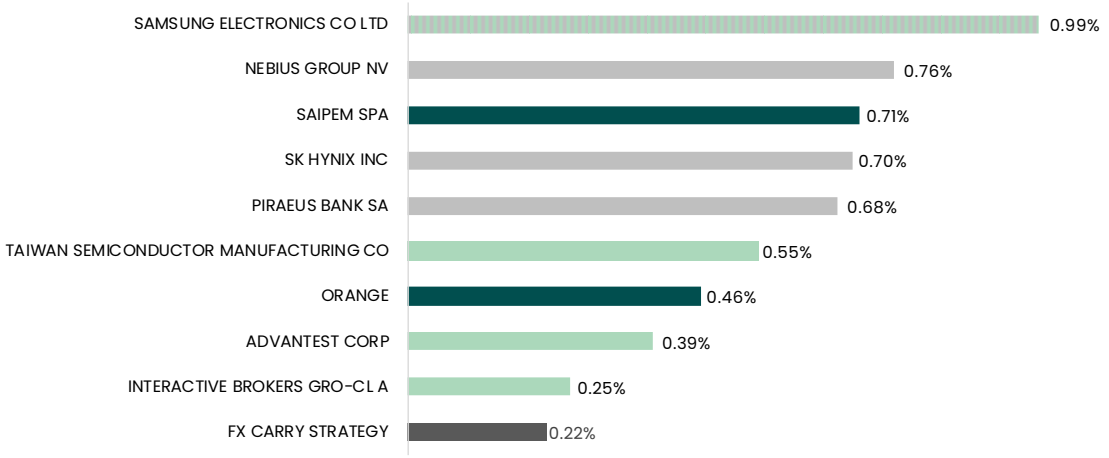
Performance Contributors

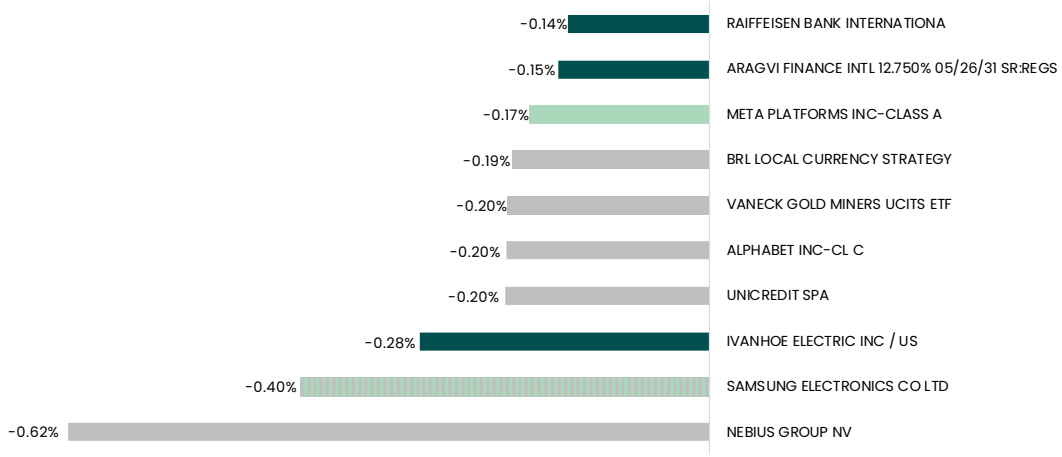
Top Contributors MTD



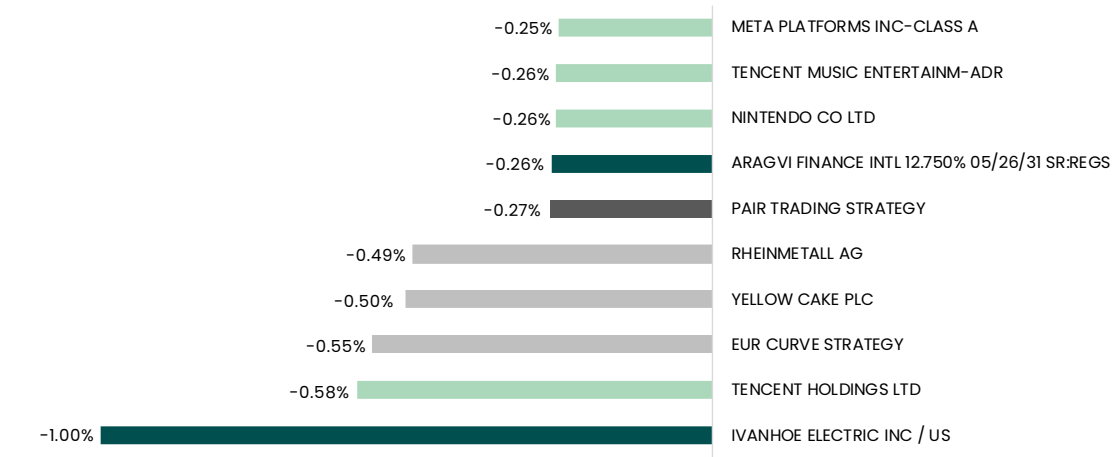
Top Contributors YTD



Bottom Contributors MTD



Bottom Contributors YTD



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Gross Performance – Strategy Breakdown

	MTD	QTD	YTD	1Y	Since Inception
Cash Management	0.1%	0.1%	0.0%	0.1%	2.2%
Compounders	0.0%	0.0%	0.7%	0.6%	23.1%
Income	-0.1%	-0.1%	-0.2%	0.3%	12.4%
Macro Equity	-1.6%	-1.6%	0.1%	0.2%	28.9%
Macro Fixed Income	0.1%	0.1%	-0.6%	-0.4%	-0.1%
Macro Gold	-0.2%	-0.2%	-0.4%	0.1%	8.9%
Overlay	0.0%	0.0%	-2.3%	-2.6%	-14.7%
Special Sits Equity	-0.3%	-0.3%	1.9%	1.7%	17.4%
Special Sits Fixed Income	-0.3%	-0.3%	0.7%	0.8%	9.5%
Systematic Strategies	-0.2%	-0.2%	0.0%	-0.1%	1.4%
Grand Total	**-2.5%**	**-2.5%**	**-0.2%**	**0.6%**	**88.9%**

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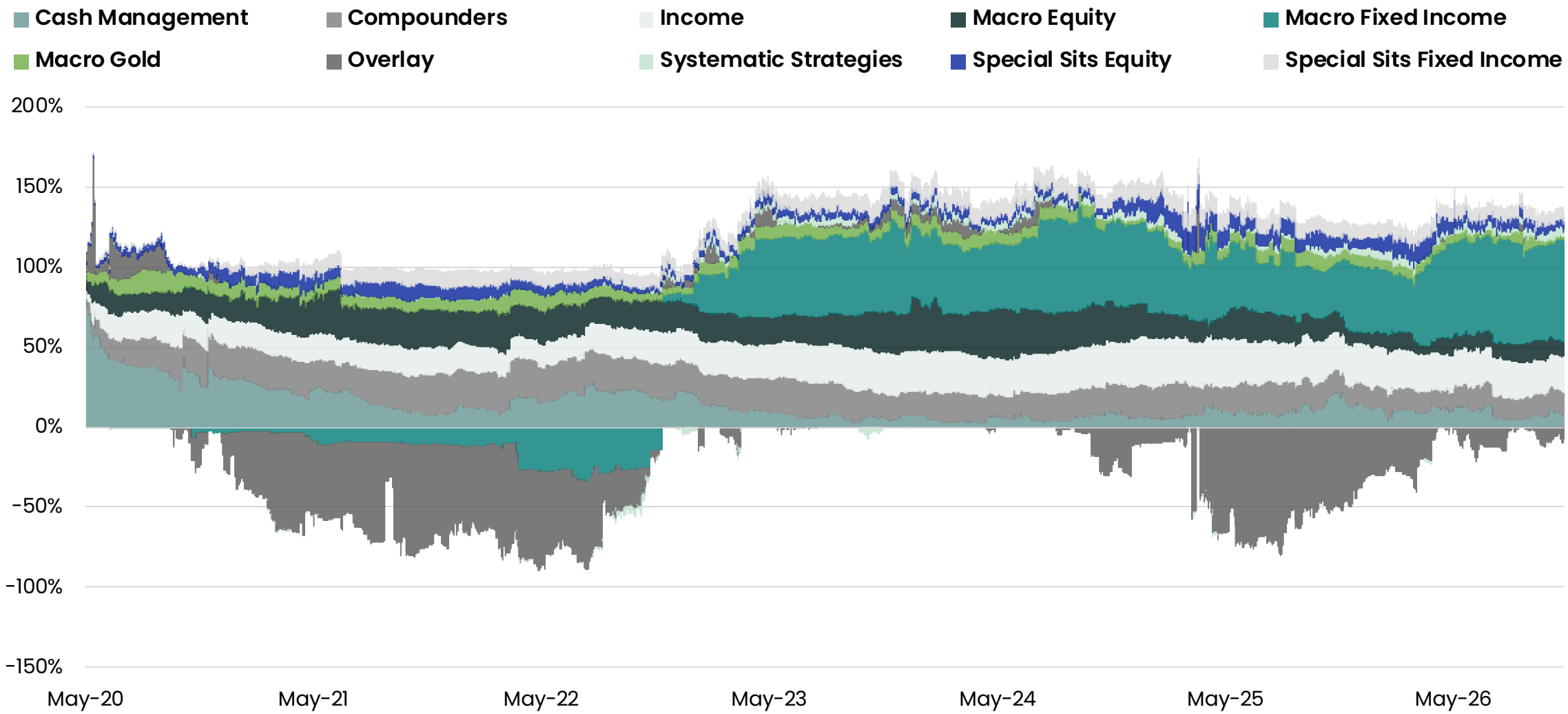
Strategy Allocation Evolution

Delta-Adjusted Exposure



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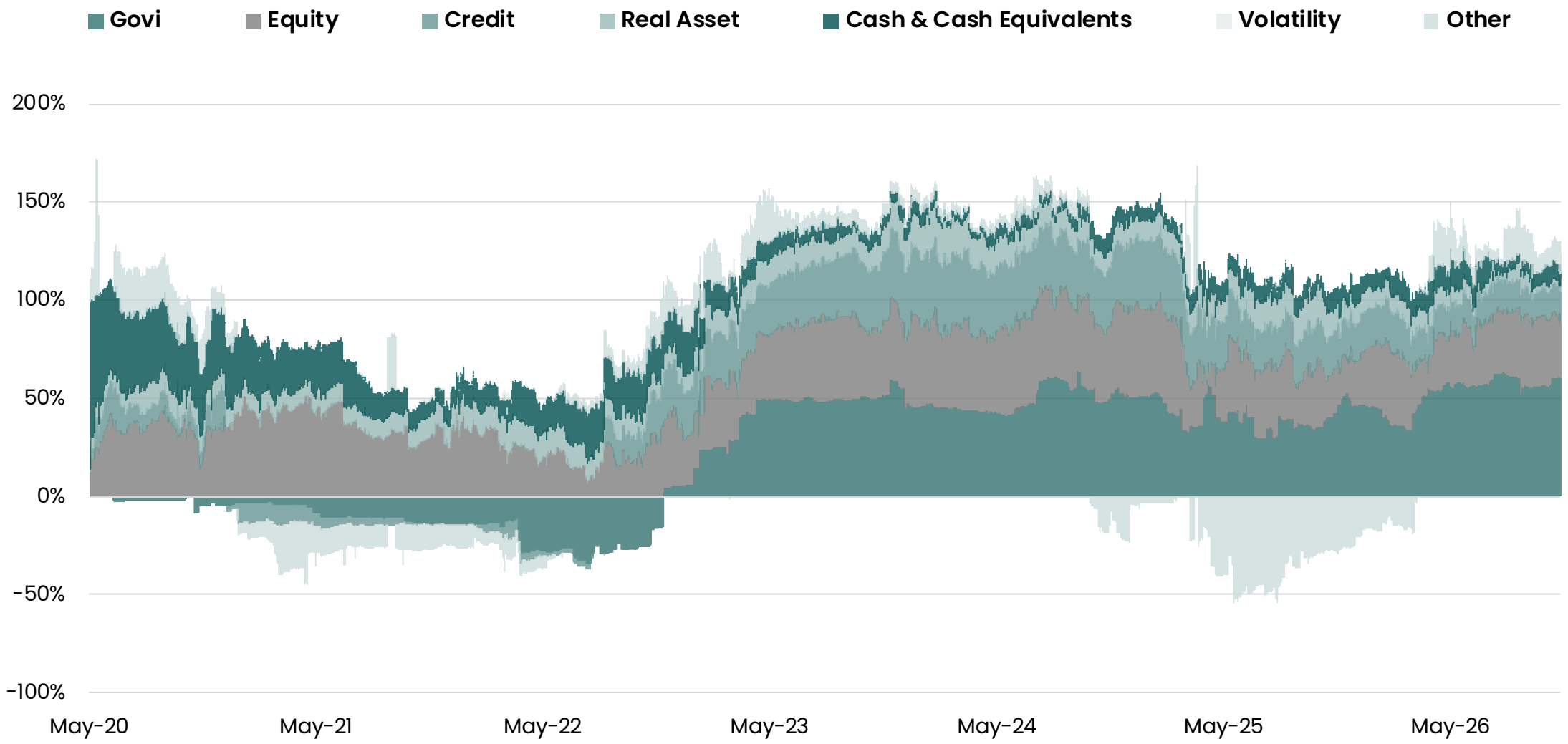
Asset Class Allocation Evolution

Delta-Adjusted Exposure



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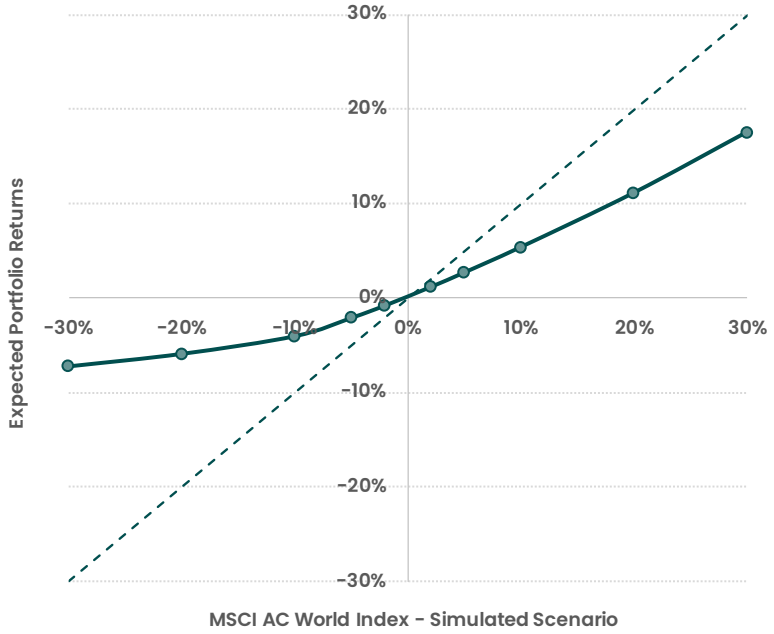
Enhanced Portfolio Diversification

Investing in idiosyncratic opportunities across **5 complementary strategies**
through dynamic risk budgeting and portfolio optimisation allow us to obtain true diversification

Portfolio Sensitivity

Beta down	Current beta	Beta up
0.22	0.48	0.59



Betas are the estimated portfolio sensitivities to the equity All Country World Index, assuming a variation range of the latter of:
Beta Down: -30% to 0% ; Current Beta: -5% to +5% ; Beta Up: 0% to +30%

Correlation Matrix

	Income	Compounders	Macro	Special Sits	Systematic
Income	1.0	0.4	0.5	0.4	0.1
Compounders	0.4	1.0	0.5	0.4	0.2
Macro	0.5	0.5	1.0	0.4	0.2
Special Sits	0.4	0.4	0.4	1.0	0.3
Systematic	0.1	0.2	0.2	0.3	1.0

Source: Plenisfer. Data as of 30 October 2026. The chart is provided for illustrative purposes only. The data shown represent an estimate based on historical information (past five years of weekly data) and are subject to top-down assessments, market considerations, hedging costs, model risks, and other assumptions. The chart does not account for any potential alpha, which may be either positive or negative, and may be amended at any time without prior notice. VIX positions are excluded. The two indices shown do not constitute a benchmark for the Sub-Fund, but are included solely for illustrative purposes and should not be interpreted as an investment reference. Please refer to the Prospectus and the KID for full information on risks.

Summary of Characteristics and Potential Benefits

Destination Value Total Return Fund

Plenisfer INVESTMENTS

WHAT		
Global flexible total return	Benchmark-agnostic	Mix of traditional and alternative assets

HOW		
Allocation by Strategies	Unconventional positions	Dynamic risk budget

POTENTIAL BENEFITS		
Goal-based reasoning	Asymmetric returns	Effective diversification

Source: Plenisfer. For illustrative purposes only. The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. However, there is no guarantee that the investment objective will be achieved or that any return on capital will be realised. The Fund is not a capital-protected product: all investments involve risks, and investors may not recover the whole of their initial investment. Investments may result in financial loss, as no capital protection is in place. Investors should carefully read the Prospectus and the KID before making any final investment decision. These documents are available at www.plenisfer.com, at the registered office and from authorised distributors, also in paper form. Full information on risks is available in the Prospectus and the KID.

Managing Risk in a Goal-Oriented Portfolio

Our Internal Guidelines

Guidelines	Limit
Average portfolio quality rating	Min. BB-
Duration range	-2/+7 years
Equity exposure	up to 120%
Corporate IG range	up to 200%
HY range	up to 120%
CoCos	Max. 20% (Prospectus)
Securitised Debt (ABS, CLOs etc.)	Max. 20% (Prospectus)
Distressed Credit (CCC+ to D rated)	Max. 20% (Prospectus)

Risk Controls	Limit
Volatility buffer	<75% of equity markets volatility*
Nominal exposure limit	Max 350%
Volatility ex-ante	max contribution to portfolio vol. on new positions 7%; upper limit over time for existing positions 10%
Max Portfolio Drawdown	75% of the biggest DD among equity, HY credit and EM Corp market
Single Position Drawdown	-0.5% DD on a single position sparks the risk escalation; single security drawdown limited to 3% contribution

* 75% of average volatility of equity AC World, Europe and EM.

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Fund Sheet

Plenisfer Investments Sicav Société d'investissement à capital variable (SICAV) Luxembourg
Destination Value Total Return

Investment Objective and Policy: The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. The goal is value creation through risk-adjusted total return. Achieving long-term capital appreciation and underlying income through a long-term focus on valuation and market cycles is key to achieving the Sub-Fund's objectives.

The product is actively managed and references SOFR Index for calculating the performance fee. The Investment Manager has full discretion over the composition of the portfolio and therefore its composition may deviate from the Benchmark. 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.

Legal structure: UCITS - SICAV

Investment Manager: Plenisfer Investments SGR S.p.A.

Management Company: Generali Investments Luxembourg S.A.

Fund Launch date: 04/05/2020

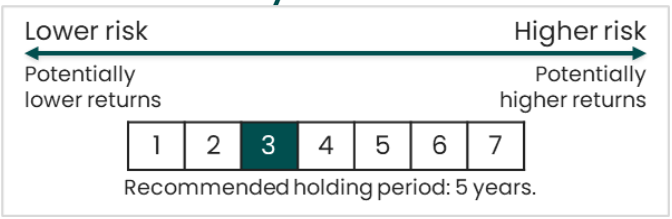
Benchmark for performance fee calculation only: SOFR Index

Subscription/Redemption process: Valuation day, 13:00 Luxembourg time (T)

Redemption: Valuation day, 13:00 Luxembourg time (T) + 5

Minimum subscription: € 500,000 share class I; € 1,500 share class R

Summary Risk Indicator



Please refer to the Prospectus and the KID for full information on risks.

Currency: USD - When a Sub-Fund or class is denominated in another currency than the one of your country, or when costs are partially or fully paid in another currency than yours, then costs and performances may increase or decrease as a result of currency and exchange rate fluctuations.

SFDR classification: The Fund promotes, among other features, the environmental or social characteristics set out in Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector ("SFDR"). The Fund is not an Article 9 under SFDR (does not have sustainable investment as an objective). For all information on the SFDR (Sustainable Finance Disclosure), please refer to Annex B of the Prospectus ("pre-contractual document").

Risk profile and inherent risks

Risk factors: Investors should consider the specific risk warnings contained in section 6 of the Prospectus and more specifically those concerning: **Interest rate risk - Credit risk - Equity risk - Emerging markets risk (including China). There is no pre-determined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times. - Frontier market risk - Foreign exchange risk - Volatility risk - Liquidity risk - Derivatives risk - Short exposure risk - Distressed debt risk - Securitised debt risk - Contingent Capital Securities Risk ('CoCos') - Commodities Risk - Rule 144A / Regulation S securities Risk.**

The presented are not exhaustive lists of the risks. Other risks apply, differ per share class and are subject to change. Before making any investment decision, please consider all the risks and costs detailed in the Prospectus and Key Information Document (KID), which are available online by clicking here.

Plenisfer Investments SICAV - Destination Value Total Return

Share class list and fees

ISIN	Share Class	Currency	Inception date	BBG	Countries of registration	Management fee[1]	Entry fee[2]	Exit Fee[3]	Transaction costs[4]	Perf. fee[5]
LU2087694050	I X Cap	USD	04/06/2020	DETVRIA LX	IT, ES, DE, AT, LU, CH, IE, PT	0.75%	0%	0%	0.30%	15%
LU2087694647	IYH EUR Dis	EUR (Hedged)	04/05/2020	DETVRYH LX	IT, ES, DE, AT, LU, CH, IE, PT FR		0%	0%	0.30%	
LU2087694480	I XH EUR Cap	EUR (Hedged)	10/03/2021	DETVRIX LX	IT, ES, FR, DE, AT, LU, CH, IE, PT		0%	0%	0.30%	
LU2087693672	I X EUR CAP	EUR	11/04/2022	DETVRIE LX	AT, DE, IT, ES, LU		0%	0%	0.30%	
LU2185979551	SX EUR Cap	EUR	06/05/2021	THTVRSE LX	AT, DE, IT, LU, FR, ES, PT	1.75%	4%	0%	0.30%	
LU2185980054	SXH EUR Cap	EUR (Hedged)	06/05/2021	THTVRSC LX	IT, LU, FR, ES, PT		4%	0%	0.30%	
LU2185979809	SY EUR Dis.	EUR	05/12/2022	THTVRSD LX	AT, IT, DE, ES, LU		4%	0%	0.30%	

1. A percentage of the value of your investment per year, consisting of up to 0.75% and up to 1.75% for share classes I and S, respectively, as annual management fees. This is an estimate based on actual costs over the last year.
2. A percentage of the amount paid upon subscription, calculated on the Net Asset Value (NAV).
3. No exit fee is charged for this product; however, the distributor or seller may apply one.
4. A percentage of the value of your investment represents an estimate of the costs incurred when buying and selling the underlying investments.
5. The performance fee is calculated according to the "High Water Mark with performance fee benchmark" mechanism, with a 15.00% annual rate applied to the positive return above the "SOFR Index" (the performance fee benchmark).The actual amount will vary depending on the investment performance. Tax aspects depend on each investor's individual circumstances and may change over time. Please consult your financial and tax advisors for more details. To verify the availability of share classes in your country of distribution, please refer to the management company's website.

Source: Plenisfer. Based on the latest KID – 30 January 2026. The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. However, there is no guarantee that the investment objective will be achieved or that any return on capital will be realised. The Fund is not a capital-protected product: all investments involve risks, and investors may not recover the whole of their initial investment. Investments may result in financial loss, as no capital protection is in place. Investors should carefully read the Prospectus and the KID before making any final investment decision. These documents are available at www.plenisfer.com, at the registered office and from authorised distributors, also in paper form. Full information on risks is available in the Prospectus and the KID.

SFDR Disclosure

SFDR classification: The Sub-fund promotes environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It does not have sustainable investments as its objective.

What environmental and/or social characteristics are promoted by this financial product?
The environmental and social characteristics promoted by the Sub-fund consist of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. In addition, the Investment Manager applies a targeted engagement and voting process to the equity bucket and, to a limited extent, to the fixed income asset classes. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Binding elements: the following exclusion criteria apply to the Sub-fund: Direct involvement in controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons); violation of the Treaty on the Non-Proliferation of Nuclear Weapons; 10% or more of turnover is derived from pornography; 20% or more of turnover or energy produced is derived from coal; 20% or more turnover is derived from oil extracted from tar sands; 20% or more of turnover is derived from tobacco; issues in violation of the UN Global Compact as identified by the chosen ESG data provider and / or as evaluated through any appropriate method by the Investment Manager.
Issuers are excluded from the investment universe of the Sub-fund based on the exclusion criteria. The investment universe is screened for the above-described controversial activities on a periodic basis by a data provider.
Additional issuers can be included in the exclusion list which may be part of the investments of the Sub-fund. The Investment Manager will decrease its position as soon as possible ensuring the protection of the best interests of the Sub-fund.

Limitations to methodologies and data: Although various sources are used to ensure that environmental and social characteristics are applied for the Sub-fund, there are limitations to the methodologies and data sources. The data is based on public sources and information bias exists. For example, larger companies are subject to more transparency requirements than smaller companies. In addition, the possibility exists that relevant information for the Sub-fund's investments are not publicly available. Some, but not necessarily all, limitations in performing sustainability and ESG analysis are as follows: • The availability of data, particularly for emerging companies and markets. The consistency and / or comparability of data as not all companies publish the same indicators.• The quality of data and the lack of universal standards related to third party verification, if any. • The use of external providers can introduce bias resulting from the providers' proprietary methodologies.
The Investment Manager will evaluate the data quality and availability and monitor alternative sources for any missing data,

Before making any investment decision, please consider all the objectives, characteristics, binding elements of the selection process and methodological limits contained in the Prospectus, the SFDR Pre-contractual Annex, as well as the Summary of the website Product disclosure available at this link.

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 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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