

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 universe	Global Equity
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	73 mIn EUR
Management fee	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

¹The 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	Dec-2025	QTD	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2717270206	15/02/2024	9.35%	2.39%	-0.10%	38.81%	24.90%	51.79%

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%	-1.68%	2.39%	38.81%
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

31.12.2024 - 31.12.2025	38.81%
15.02.2024 - 31.12.2024	9.35%

Risk-Return Information

Annualised volatility S.I.	14.09%
Volatility last 12 months	16.13%
Sharpe ratio*	1.42
Sortino ratio*	1.82

* Calculated on daily returns since inception.

Portfolio Management Commentary

Destination Capital Total Return Fund – Class IX USD Cap delivered a positive performance of 2.4% in December, bringing full-year 2025 performance to 38.8% and since-inception annualised performance to 24.9%. The Sharpe and Sortino ratios stand at 1.4 and 1.8 respectively since launch, confirming the strength of the results not only in terms of returns, but also in downside risk management.

Monthly performance was driven primarily by positions within the Special Situations strategy (+180 bps), led by Avio (+104 bps), Ivanhoe (+38 bps) and UniCredit (+43 bps). The Macro Equity strategy also contributed positively (+45 bps), supported by a rebound in the uranium theme (Yellow Cake, +49 bps), as well as by gold exposure (+38 bps), particularly through gold miners (+20 bps). Compounders recorded a slightly negative contribution (-12 bps), mainly due to CTS Eventim (-24 bps), Tencent (-11 bps) and Advantest (-9 bps), partly offset by a positive contribution from TSMC (+29 bps).

During the month, we fully exited the remaining portion of our position in Meta, reflecting concerns over lower profitability prospects stemming from the substantial capex required to support the ongoing AI investment cycle. We also initiated a position in the European telecommunications sector through Orange. Beyond its earnings and dividend appeal, we believe the sector is likely to undergo a consolidation process over the coming years.

The fund's strategy continues to be characterised by a high-conviction, concentrated portfolio of 20–25 positions, with no benchmark or geographic constraints.

From a geographic perspective, the fund remains broadly diversified and does not mirror MSCI World weights. Exposure to US equities stands at just 13.5%, compared with approximately 70% for the index, underscoring the highly idiosyncratic nature of our positioning. The largest country exposures are Italy (22%), China/Hong Kong (12.5%) and the United States.

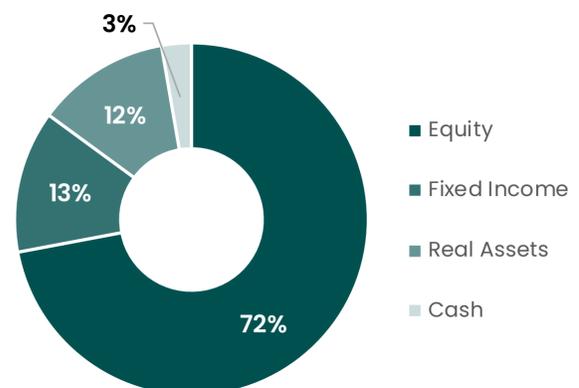
From a sector standpoint, the fund has approximately 18% exposure to financials (predominantly European), 16% to technology (mainly in Asia), 10% to industrials and 8.5% to consumer discretionary, with the latter two largely represented by small- and mid-cap companies. In addition, the portfolio maintains a 12.5% allocation to gold, as noted above.

Portfolio breakdown

Strategy Exposure



Asset Allocation 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

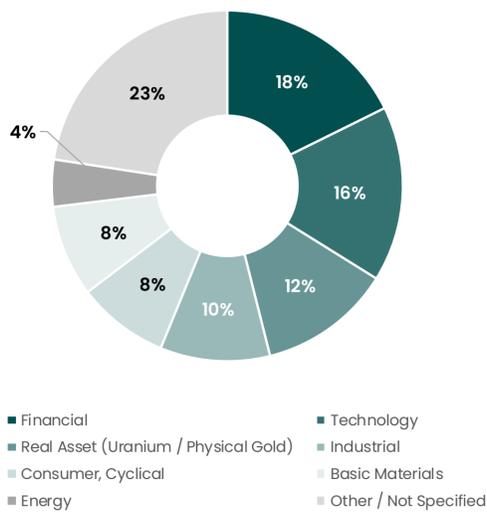
Key data

Ex-ante Volatility (%)	18.71
VaR (%)	14.01
Day 1 Liquidity (%)	98.51

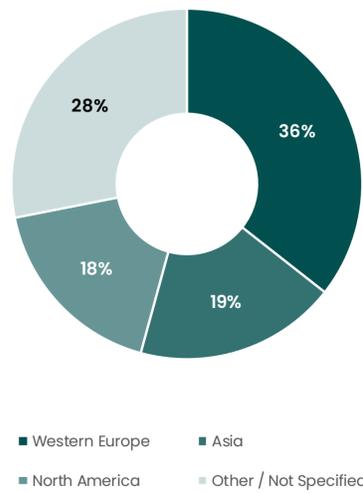
Top 10 holdings

	NAV
1 PHYSICAL GOLD	8.11%
2 AVIO SPA	6.80%
3 TENCENT HOLDINGS LTD	5.48%
4 DE'LONGHI SPA	5.34%
5 INTERACTIVE BROKERS GRO-CL A	4.89%
6 TAIWAN SEMICONDUCTOR MANUFACTURING CO	4.58%
7 AIA GROUP LTD	4.48%
8 UNICREDIT SPA	4.35%
9 OCCIDENTAL PETROLEUM CORP	4.32%
10 IVANHOE ELECTRIC INC / US	4.23%

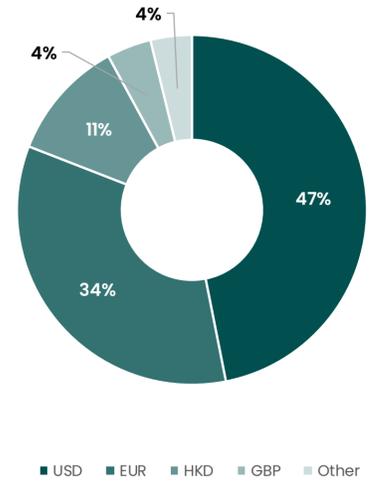
Sector Exposure



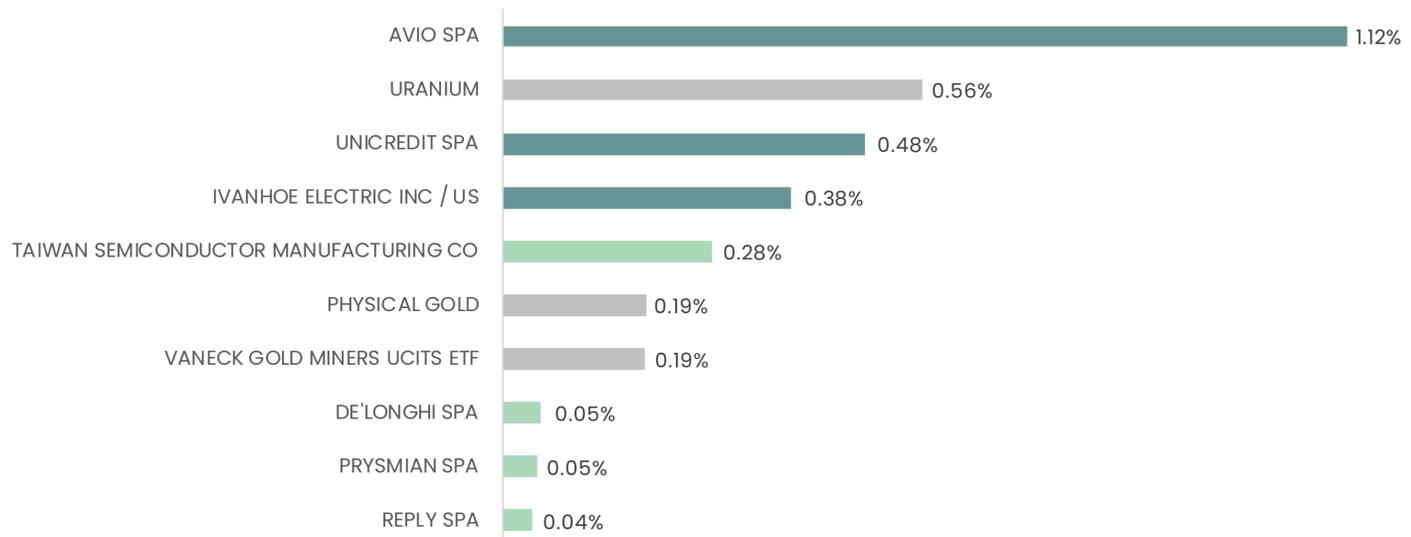
Geographic Exposure



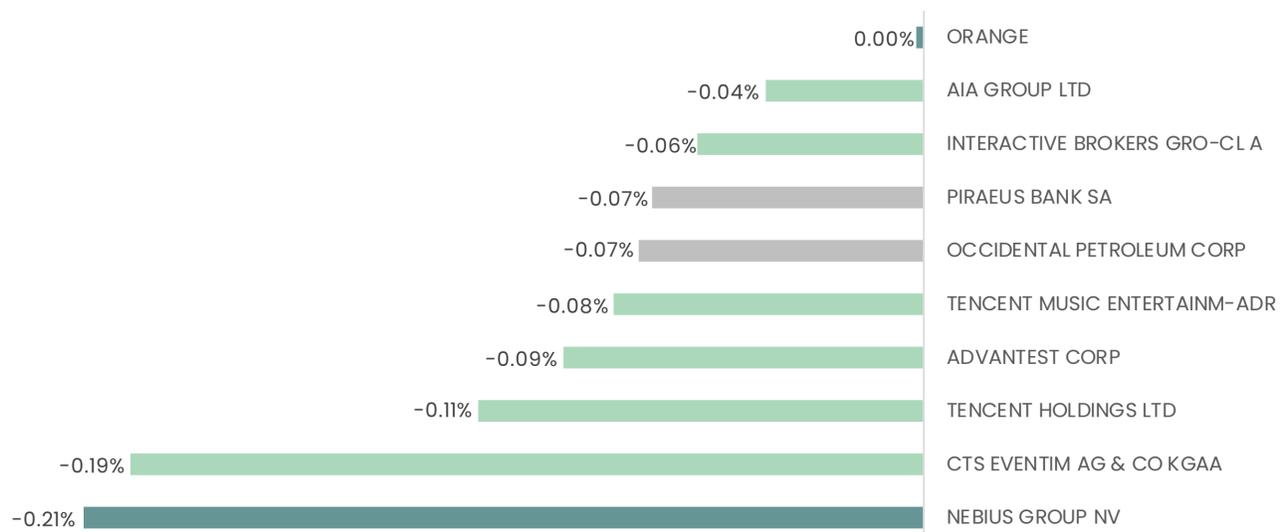
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend



Share classes available

ISIN	Class	Inception date	Entry fee*	Management fee and other costs**	Transaction costs	Performance fee***	Minimum 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.

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

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