

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")

Global Multi-Strategy Portfolio

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 Investments SGR S.p.A.
Currency of the Fund	USD
AUM	1.6 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	Dec-2025	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	8.21%	-6.25%	9.37%	7.10%	1.55%	24.97%	9.30%	64.22%
IYH EURHDG Dis	LU2087694647	04/05/2020	8.72%	-6.44%	6.26%	8.57%	0.87%	16.77%	7.91%	53.87%
IXH EURHDG	LU2087694480	10/03/2021	-	-6.48%	6.24%	8.54%	0.87%	16.72%	6.11%	33.02%
IX EUR	LU2087693672	28/03/2022	-	-	5.67%	14.26%	0.35%	9.88%	6.95%	28.78%

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%	8.46%	0.75	1.08	-7.07%
IYH EURHDG Dis	LU2087694647	04/05/2020	5.88%	8.04%	6.68%	7.48%	7.06%	0.91	1.28	-7.27%
IXH EURHDG	LU2087694480	10/03/2021	-	8.06%	6.68%	7.46%	7.24%	0.59	0.83	-7.28%
IX EUR	LU2087693672	28/03/2022	-	-	6.17%	7.29%	6.97%	0.64	0.91	-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 IX USD

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%	-0.58%	-1.01%	1.55%	24.97%
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%

Portfolio Management Commentary

Destination Value Total Return Fund – Class IX USD closed the year with a performance of +24.97%, confirming the robustness of the strategy in an environment characterised by episodic volatility, profit-taking, and increasing dispersion across sectors and investment styles.

During the fourth quarter, and particularly in December, markets showed signs of greater stabilisation following the rapid rotations observed in November. The environment nevertheless remained highly selective, with investors increasingly focused on valuations and the sustainability of growth trajectories, consistent with a late-stage economic cycle.

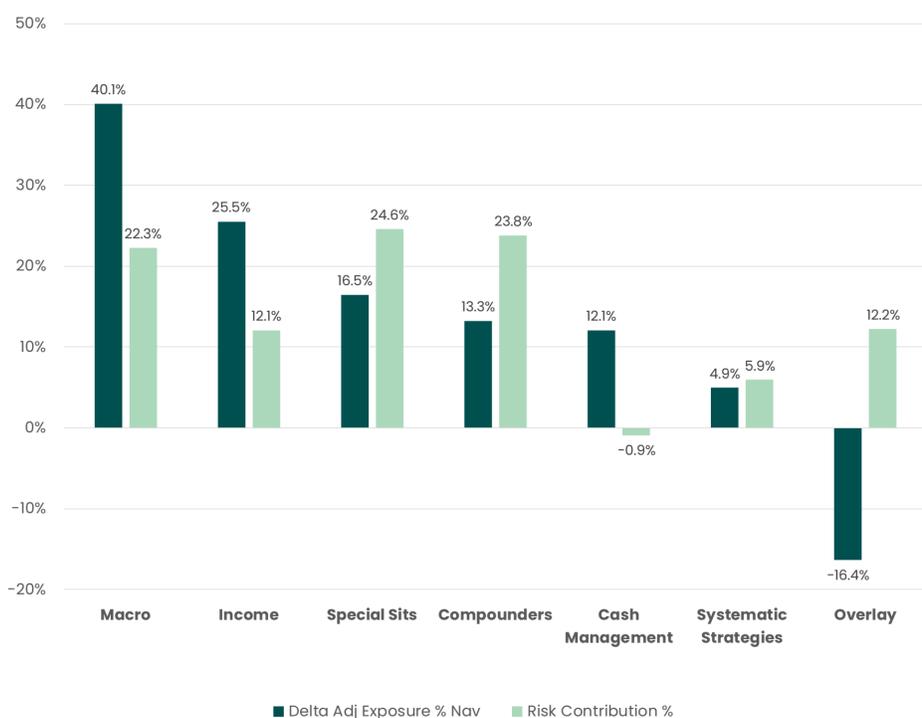
Over the month, the main positive contributions came from exposures linked to macro themes and real assets. In particular, gold once again proved to be a key performance driver, while uranium continued to benefit from solid fundamentals related to the energy transition and a still-constrained supply structure. Among equities, Avio, Ivanhoe Electric, Vodafone and UniCredit contributed positively to performance. On the other hand, negative contributions were concentrated in a limited number of positions and strategies, with Nebius Group acting as the main detractor, followed to a lesser extent by Piraeus Bank, CTS Eventim and Advantest.

At the strategy level, contributions to annual performance were broadly diversified. Macro Gold, Macro Equity and Special Situations provided a significant contribution to overall returns, while Compounders continued to add value on a full-year basis, despite experiencing periods of higher short-term volatility. Overlay and systematic strategies had a more limited impact, consistent with their role in stabilising the portfolio's risk profile.

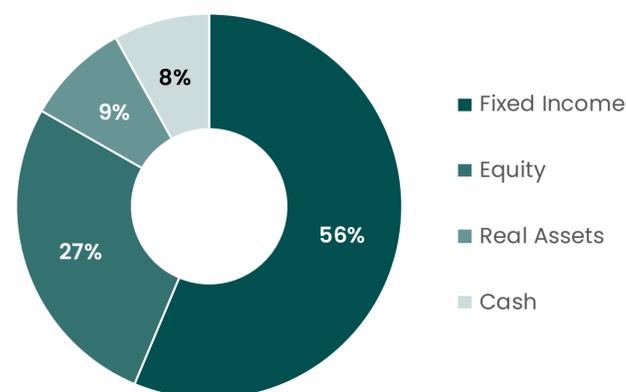
Overall, 2025 closed as a positive but non-linear year, in which return generation was driven by position selection and disciplined risk management rather than broad market momentum. Looking ahead to 2026, we believe the environment remains supportive but more demanding. Liquidity continues to provide an important backstop, while dispersion between winners and losers is likely to remain elevated. We therefore continue to maintain a prudent, flexible and selective approach, focused on capital protection during more delicate phases and on building sustainable returns over time.

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

Equity exposure (%)	26.87
Fixed income exposure (%)	56.20
Real asset exposure (%)	8.68
Portfolio duration (years) *	3.07
Yield to worst % (estimated) **†	4.95
Average rating ***†	BBB
Nominal leverage	145.94

Top 10 holdings

		NAV
1	PHYSICAL GOLD	5.26%
2	URANIUM	3.42%
3	AVIO SPA	2.34%
4	IVANHOE ELECTRIC INC / US	1.65%
5	PIRAEUS BANK SA	1.62%
6	INTESA SANPAOLO SPA FLT PERP	1.45%
7	ORANGE	1.41%
8	MEX BONOS DESARR FIX RT 8.500% 02/28/30 SR:M	1.41%
9	NEBIUS GROUP NV	1.39%
10	TENCENT HOLDINGS LTD	1.37%

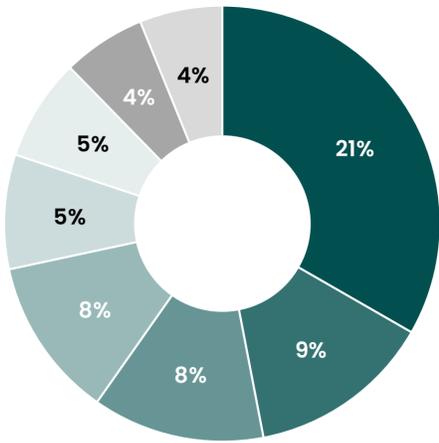
* Derived from the Fixed Income Portfolio, rebased with derivatives

** Excluding additional contribution from all bonds with yield >20% in USD

*** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

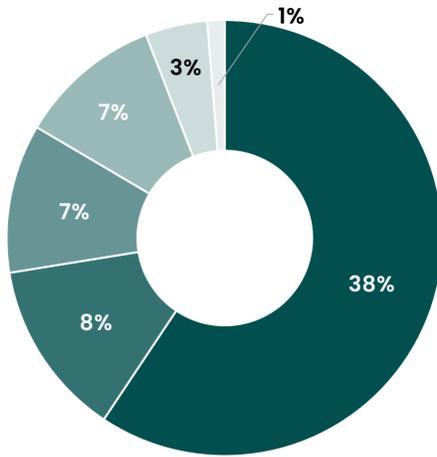
† Derived from the Fixed Income Portfolio

Sector Exposure
 Top 8



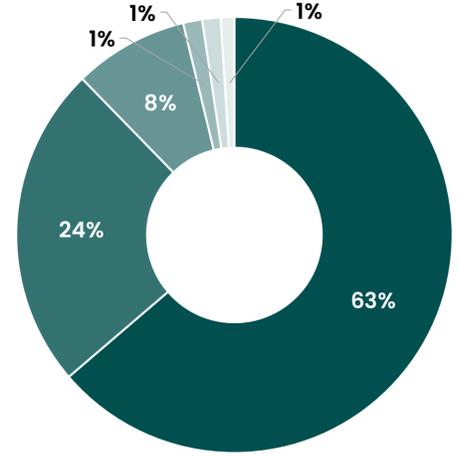
- Financial
- Real Asset
- Energy
- Technology
- Communications
- Government
- Industrial
- Consumer, Cyclical

Geographic Exposure
 Top 6



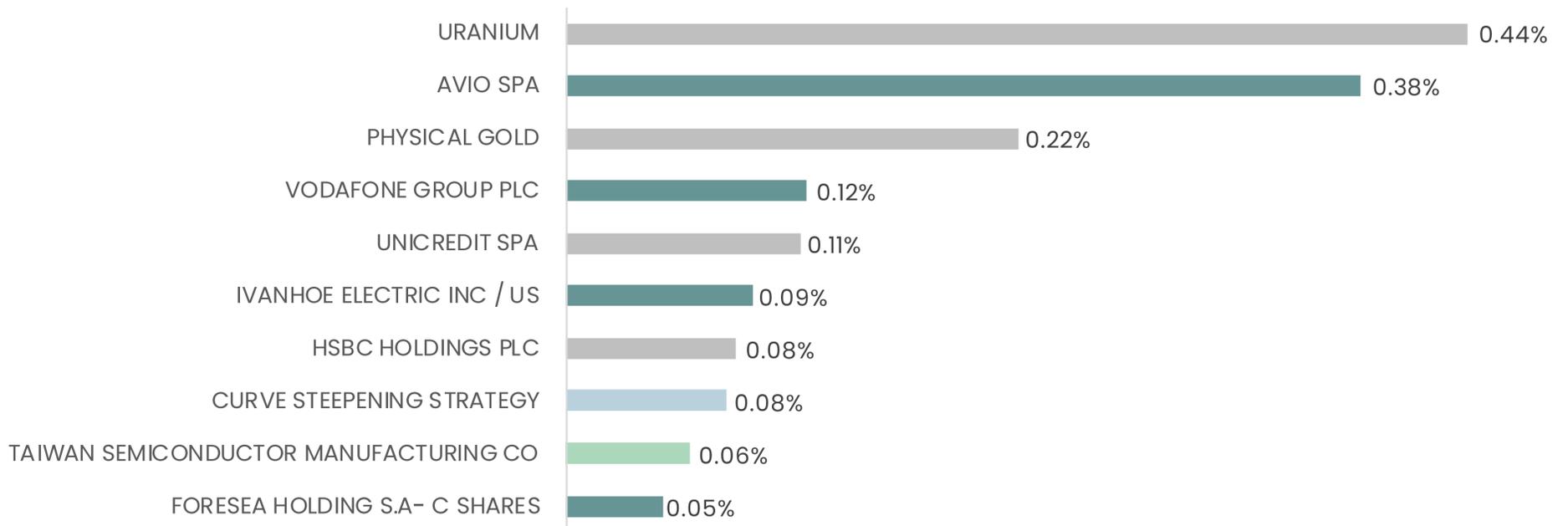
- Western Europe
- Latin America
- Asia
- Eastern Europe
- North America
- Africa

Currency Exposure
 Top 6

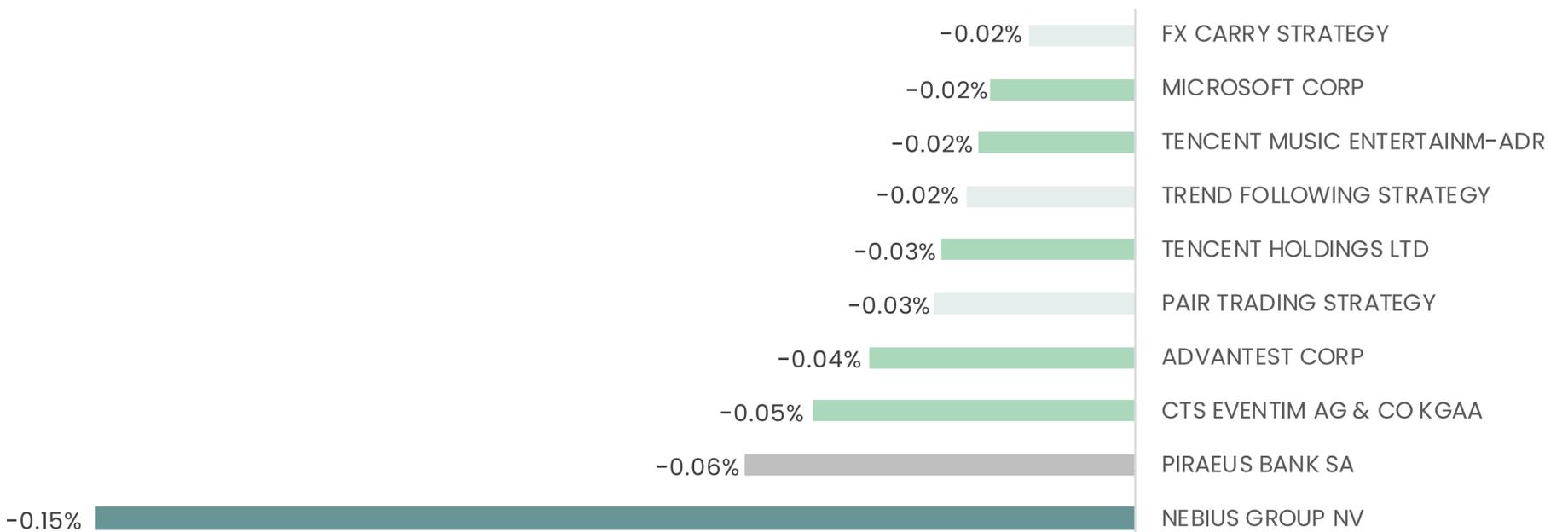


- EUR
- USD
- GBP
- BRL
- MXN
- INR

Top Contributors MTD



Bottom Contributors MTD



Legend

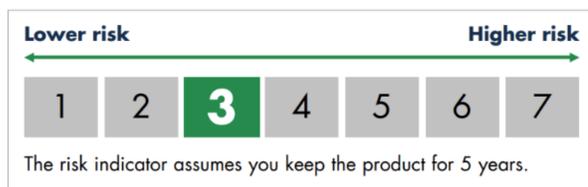
- Macro
- Special Sits
- Systematic Strategies
- Income
- Compounders
- Overlay

Share classes available

ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Performance fee*	Minimum 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 16th October 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.



The product is classified as 3 out of 7, which is a medium-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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