

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	General Information																						
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.	<table><tr><td>Investment style</td><td>Flexible Unconstrained Fixed Income</td></tr><tr><td>Investment universe</td><td>Global Bonds, High Yield and Distressed Debt</td></tr><tr><td>Investment horizon</td><td>Medium term (≥ 3 years)</td></tr><tr><td>Management company</td><td>Generali Investments Lux S.A.</td></tr><tr><td>Investment manager</td><td>Plenisfer Investments SGR S.p.A.</td></tr><tr><td>Fund currency</td><td>EUR</td></tr><tr><td>AUM</td><td>USD 357 m</td></tr><tr><td>Management fee</td><td>0.60% (I Class); 0.50% (A Class)</td></tr><tr><td>Performance fee</td><td>15%</td></tr><tr><td>Cutoff</td><td>13.00 CET</td></tr><tr><td>Settlement date</td><td>T+3</td></tr></table>	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 357 m	Management fee	0.60% (I Class); 0.50% (A Class)	Performance fee	15%	Cutoff	13.00 CET	Settlement date	T+3
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¹The 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	Aug-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
AY EUR Dis	LU2597958854	12/05/2023	6.79%	4.40%	0.13%	2.03%	3.08%	7.61%	5.92%	20.93%
IX EUR Cap	LU2597958938	28/11/2024	0.41%	4.30%	0.10%	1.91%	2.93%	-	3.78%	6.73%

Net Monthly Performance AY EUR DIS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.28%	0.60%	-1.27%	0.73%	0.43%	0.09%	0.04%	0.13%	-	-	-	-	2.03%
2025	0.93%	0.92%	-0.47%	0.16%	-0.62%	1.16%	0.39%	0.84%	0.25%	0.44%	0.05%	0.29%	4.40%
2024	0.37%	0.66%	1.22%	-0.51%	0.59%	0.41%	1.83%	1.02%	0.70%	-0.64%	0.62%	0.34%	6.79%
2023	-	-	-	-	0.02%	0.63%	1.42%	0.13%	0.04%	0.12%	1.87%	1.95%	6.31%

Net 12 Months Rolling Performance

29.08.2025 – 31.08.2026	3.08%
30.08.2024 – 29.08.2025	4.39%
31.08.2023 – 30.08.2024	9.96%

Risk-Return Information

Annualised volatility S.I.	1.85%
Volatility last 12 months	1.48%
Sharpe ratio*	1.60
Sortino ratio*	2.12

* Calculated on daily returns since inception

Portfolio Management Commentary

Destination Dynamic Income Total Return Fund – AY EUR Dis Share Class delivered a net return of +0.13% in August, bringing year-to-date performance to +2.03%. The Fund's one-year return stands at +3.08%, with a realised volatility of 1.48%.

During the month, fixed income markets displayed increasing divergence between credit and government bonds. Credit spreads, particularly within the High Yield segment, remained resilient, supported by carry and a still constructive risk environment. Government bond markets, by contrast, were affected by rising yields at the longer end of the curve, as inflation dynamics and expectations regarding the path of monetary policy continued to exert pressure on interest rate curves. This backdrop weighed in particular on strategies with greater exposure to duration and relative curve positioning.

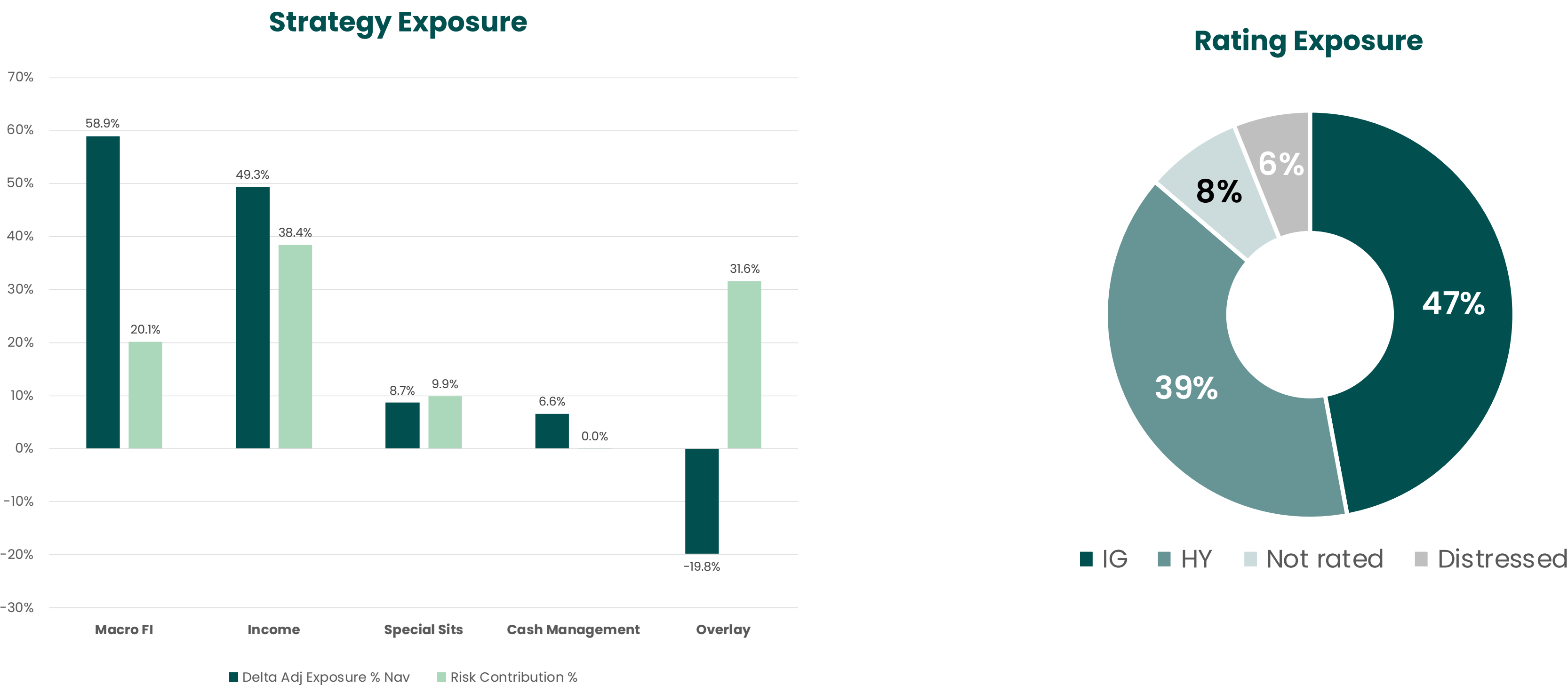
From a performance attribution perspective, the Income and Special Situations strategies contributed +0.10% and +0.09% gross, respectively. The Overlay strategy also provided a positive contribution of +0.12%, while the Macro component (−0.18%) was the main detractor during the month. Overall, the strategies generated a positive gross contribution of +0.12%.

At the position level, the strongest positive contributions came from Gran Tierra Energy, Petróleos de Venezuela bonds, and Aragvi Finance, as well as selected exposures within financial credit and emerging markets. On the negative side, the main impact stemmed from positioning along the euro and US dollar yield curves and from curve steepening strategies.

At month-end, the portfolio was allocated 56% to corporate bonds and 37% to government bonds, complemented by hedging positions through CDS indices. From a credit quality perspective, 47% of the portfolio was invested in Investment Grade issuers, while the 39% High Yield allocation remained focused on selected opportunities. Portfolio duration stood at 3.37 years, the estimated yield to maturity at 4.07%, and the average credit rating at BBB. Geographically, the portfolio remained primarily focused on Western Europe, while the euro accounted for 92% of currency exposure.

Portfolio construction continues to prioritise the diversification of return drivers by combining carry, idiosyncratic security selection and active macro risk management. During the month, the positive contributions from the Income, Special Situations and Overlay strategies more than offset the weakness of the Macro component, allowing the Fund to maintain a positive return despite a less supportive environment for duration-sensitive positions.

Portfolio breakdown



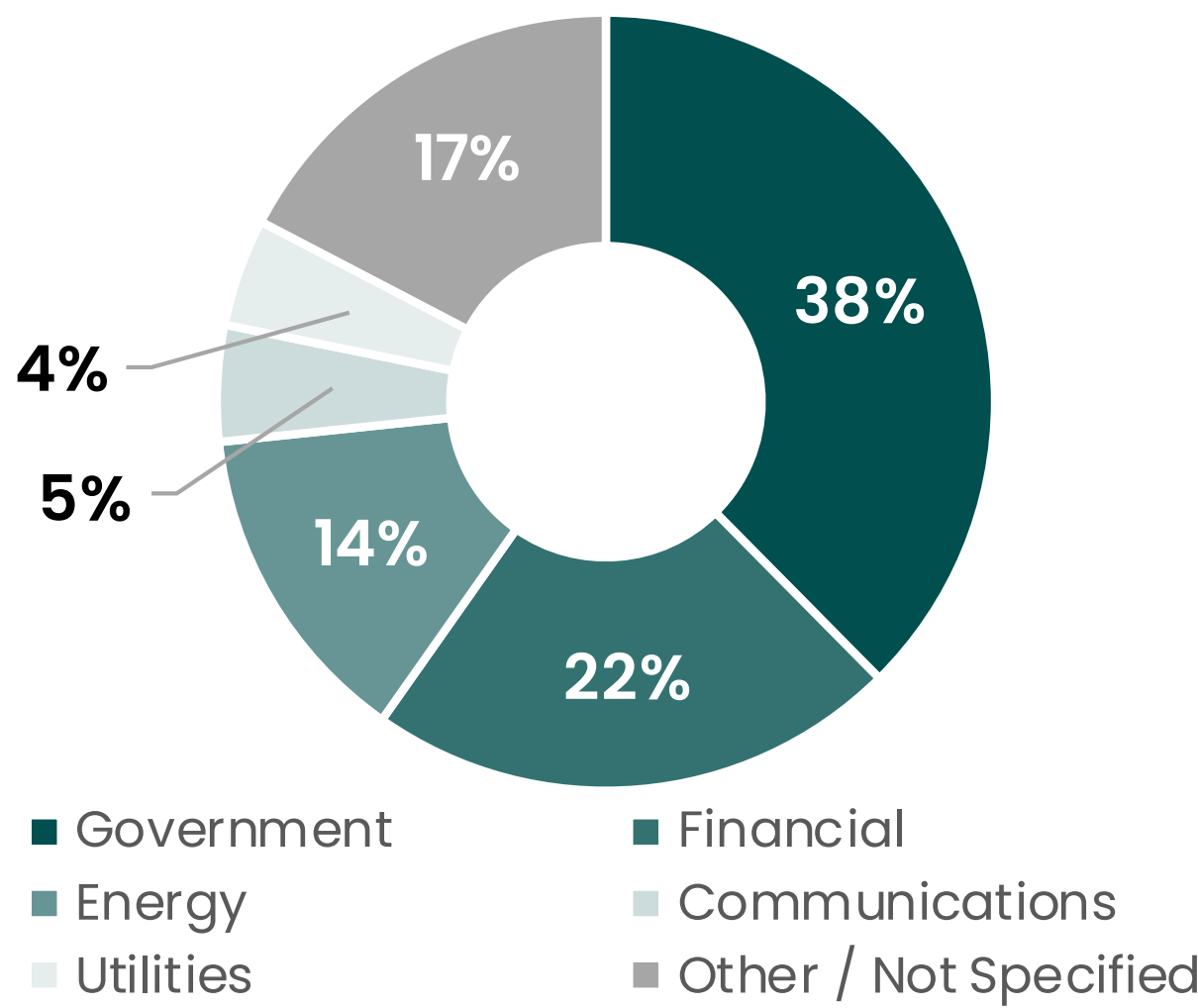
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives (e.g. options)
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Duration (years)	3.37
Yield to Maturity (%) *	4.07
Average rating **	BBB
OAS (bps)	172.11
Leverage (%)	148.23
Corporate IG Exposure (%)	15.84
Corporate HY Exposure (%)	38.93
CoCos Exposure (%)	15.11
Below B- rating (%)	6.07

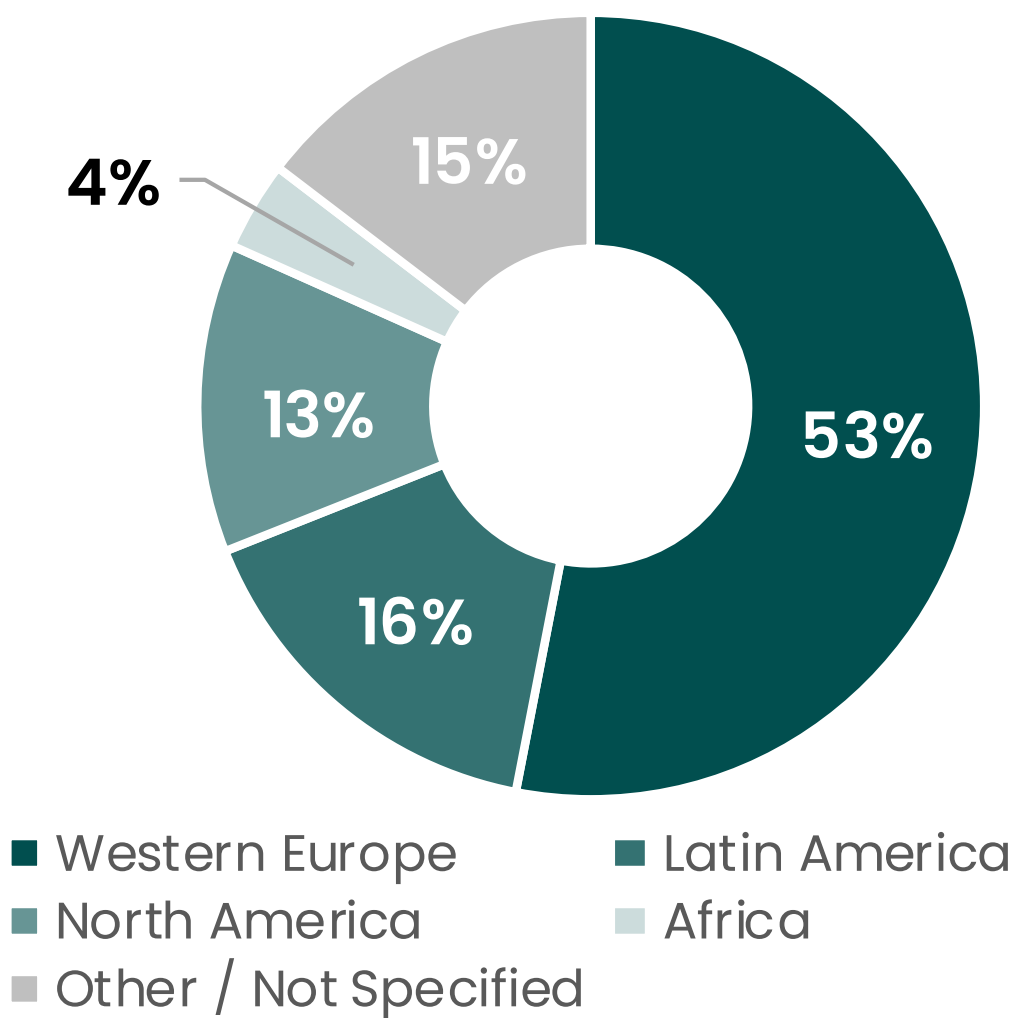
Top 10 holdings: Delta-Adjusted Exposure		
1	ISHARES USD SHORT DUR HY CRP	2.09%
2	ENEL SPA FLT PERP SR:EMTN 6.375%	1.81%
3	VODAFONE GROUP PLC FLT 08/30/84 SR:EMTN	1.78%
4	PRYSMIAN SPA FLT PERP SR:.	1.72%
5	PIRAEUS BANK SA FLT 04/17/34 SR:EMTN	1.65%
6	BANCO MERCANTIL DE NORTE FLT PERP SR:REGS	1.64%
7	COMMERZBANK AG FLT PERP	1.63%
8	ALPHA BANK SA FLT PERP 11.875%	1.47%
9	DNO ASA 8.500% 03/27/30	1.46%
10	BUONI POLIENNALI DEL TES 2.950% 07/01/30 SR:5Y	1.43%

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

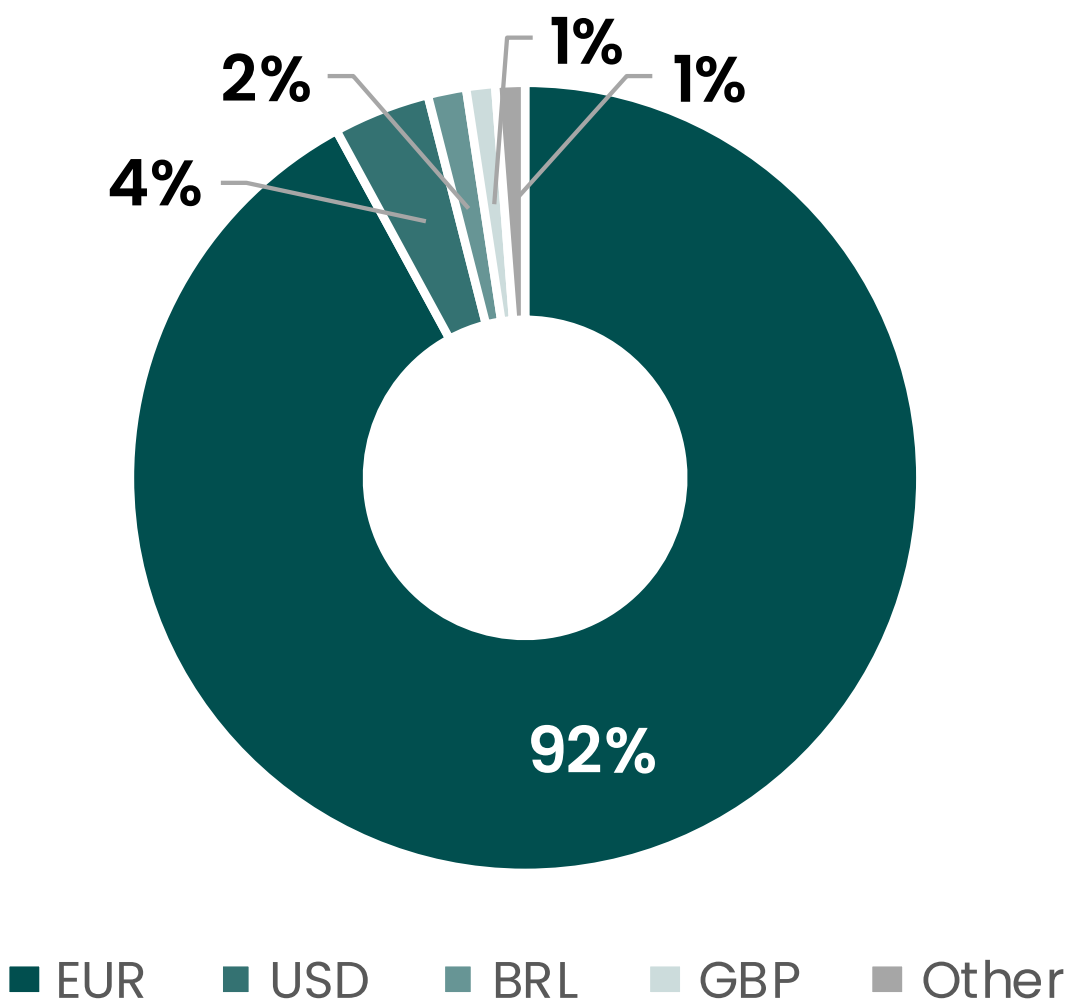
Sector Exposure



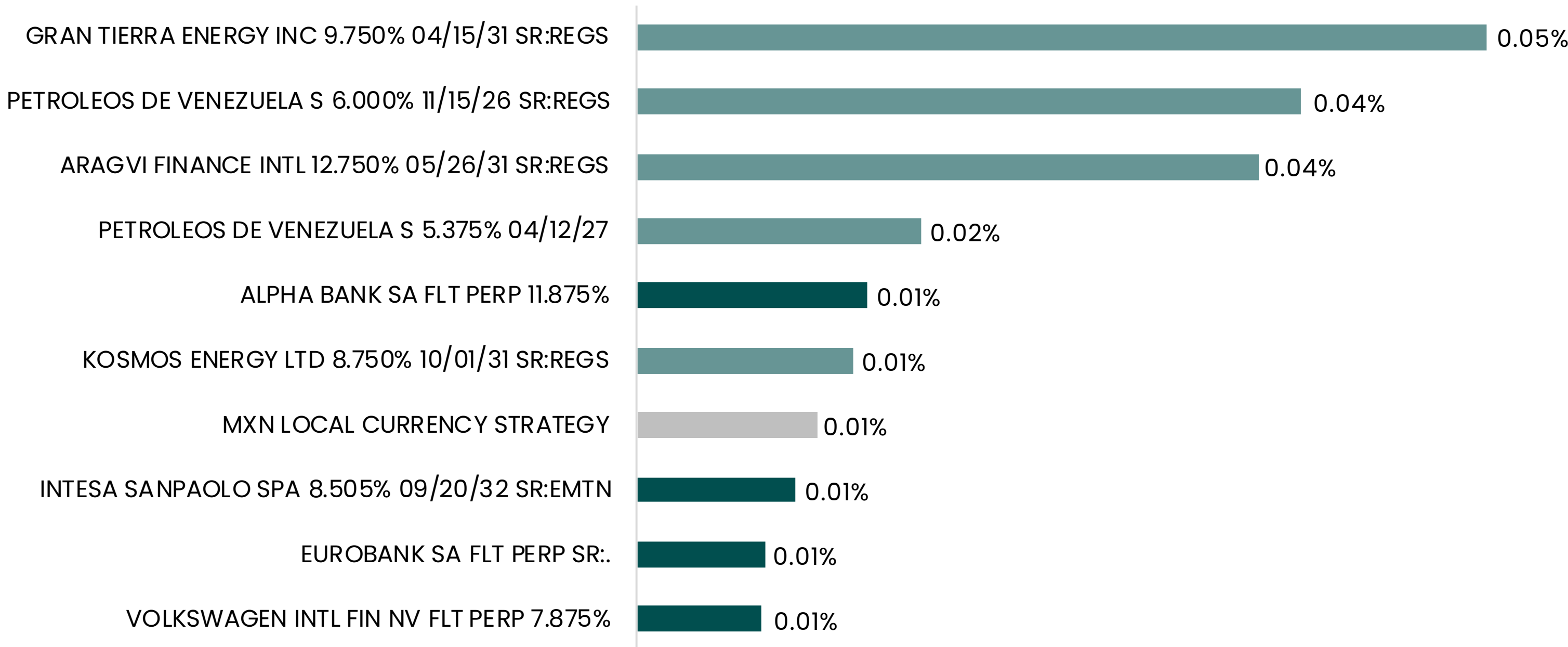
Geographic Exposure



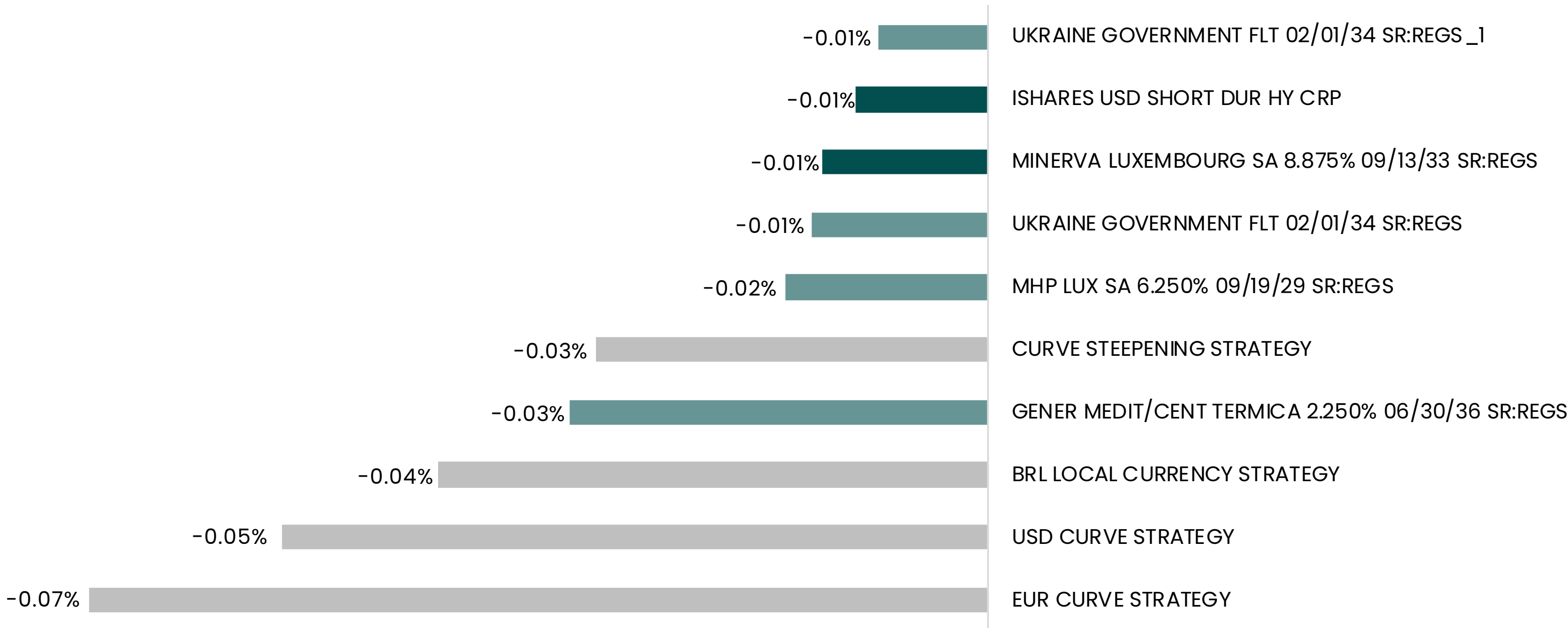
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend



Share classes available

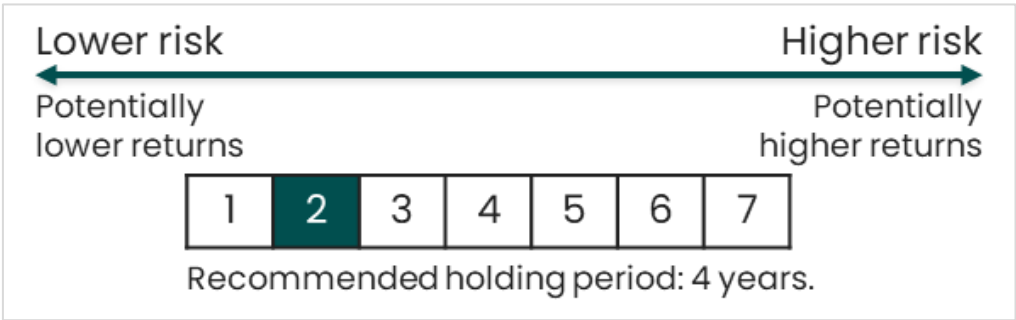
ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Last performance fee*	Minimum subscription	Countries of registration
LU2597958854	AY EUR Dis	12/05/2023	0%	0.74%	0.10%	1.27%	€ 250k**	ES – IT – AT – DE – IE – CH – LU
LU2597958938	IX EUR Cap	28/11/2024	0%	0.84%	0.10%	0%	€ 500k	ES – IT – AT – DE – FR – IE – PT – CH – LU
LU2597959076	IY EUR Dis	-	0%	0.84%	0.10%	0%	€ 500k	ES – IT – AT – DE – FR – IE – PT – CH – LU
LU29002089551	IX CHF–Hedged Cap	-	0%	0.89%	0.10%	0%	€ 500k	CH – DE
LU2793351714	UX Cap	-	0%	1.88%	0.10%	0%	€ 15 mln	ES – IT – DE – FR – LU
LU2597958342	SX EUR Cap	24/06/2024	3%	1.88%	0.10%	0%	€ 1,500	ES – IT – AT – DE – FR – IE – PT – CH – LU
LU2597958425	SY EUR Dis	-	3%	0.74%	0.10%	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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