

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.

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**.

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 Investment Management SGR S.p.A.
Currency of the Fund	USD
AUM	61.0 mln EUR
Management fee	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance								
Class	ISIN	Inception date	Monthly	QTD	YTD	2024	Ann. S. I.	Cum. S. I.
IX USD	LU2717270206	15.02.2024	6.54%	8.54%	15.46%	9.35%	19.85%	26.27%

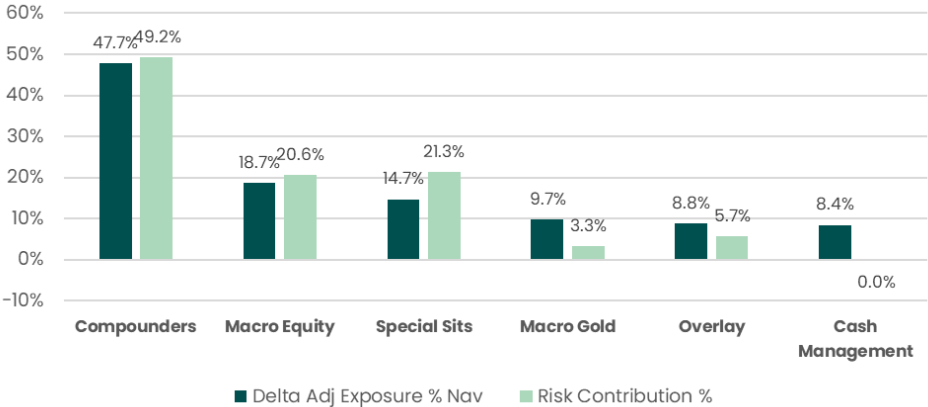
Net Monthly Performance IX USD													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.12%	3.16%	-1.90%	1.87%	6.54%								15.46%
2024	-	1.53%	2.14%	-1.78%	1.30%	0.03%	2.09%	1.71%	5.17%	-2.55%	0.92%	-1.35%	9.35%

Risk – Return Analysis IX USD Acc

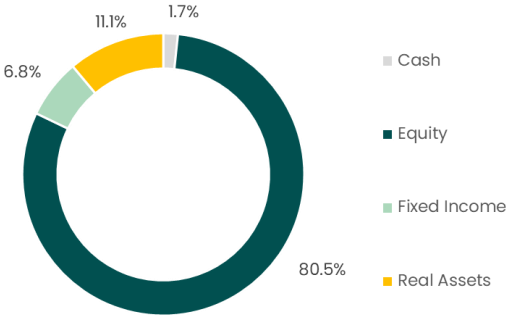
Annualised Volatility S.I.	14.37%
Volatility last 12 months	15.67%
Sharpe Ratio*	1.03
Sortino Ratio*	1.26

* Calculated on daily returns since inception.

Portfolio breakdown



Asset Allocation Breakdown



Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options

Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a

Key data	
Volatility %	19.78%
VAR %	16.06
Day 1 Liquidity %	97.9

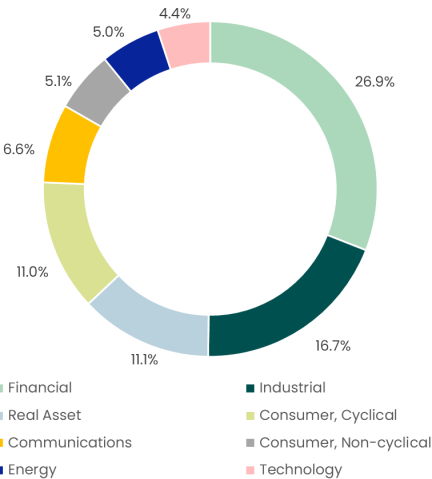
Top 10 holdings		NAV
1	PIRAEUS FINANCIAL HOLDINGS S	5.51%
2	WEBUILD SPA	5.35%
3	INVESCO PHYSICAL GOLD ETC	5.23%
4	UNICREDIT SPA	5.14%
5	TENCENT HOLDINGS LTD	4.98%
6	INTERACTIVE BROKERS GRO-CL A	4.97%
7	ISHARES PHYSICAL GOLD ETC	4.51%
8	EUROBANK ERGASIAS SERVICES A	4.51%
9	REPLY SPA	4.42%
10	AIA GROUP LTD	4.42%

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

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

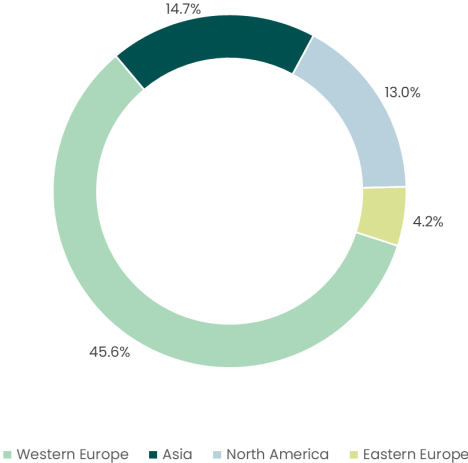
Sectors

Top 8



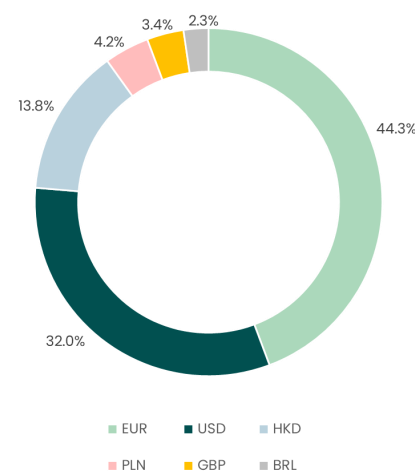
Regions

Top 6



Currencies

Top 6



Management commentary—May 2025

<div>COMPOUNDERS</div> <div>+3.68%</div>	<p>The Compounders strategy performed well, driven by the strong contribution of INTERACTIVE BROKERS GROUP (+0.96%), supported by a growing global customer base. Also excellent performance by PRYSMIAN SPA (+0.46%), which benefited from continued expansion in the electricity infrastructure sector, and AIA GROUP LTD (+0.50%), boosted by solid operating results in the Asian market.</p> <p>Positive contributions were also made by SCHNEIDER ELECTRIC SE (+0.37%), DE'LONGHI SPA (+0.32%), SIEMENS AG-REG (+0.32%) and NOVO NORDISK (+0.23%), the latter thanks to robust growth in the pharmaceutical segment. Also in evidence were DINO POLSKA SA (+0.21%) and CTS EVENTIM (+0.19%), the latter buoyed by good performance in the live events market.</p> <p>Slightly negative was REPLY SPA (-0.22%), due to profit-taking after a solid performance in previous months.</p>
<div>MACRO GOLD</div> <div>-0.05%</div>	<p>The Macro Gold strategy experienced a slight correction, reflecting the stabilization of the gold price after the highs touched in previous months. In particular, major ETCs on physical gold such as INVESCO PHYSICAL GOLD ETC (-0.03%) and ISHARES PHYSICAL GOLD ETC (-0.02%) retraced slightly, in the absence of any significant new inflationary or geopolitical shocks.</p>
<div>OVERLAY</div> <div>+0.92%</div>	<p>In May, we reduced net exposure to the dollar while simultaneously increasing EUR via forwards, in line with our bearish structural view on the USD. To protect the portfolio against contrarian scenarios, we purchased a EUR/USD put strike 1.085 expiring July 24 as a tail hedge. In addition, the exposure to HKD was fully hedged, benefiting from a positive carry.</p>
<div>MACRO EQUITY</div> <div>+0.95%</div>	<p>The solid performance of the Macro Equity strategy in May was mainly driven by exposure to the Greek sector, with EURO-BANK ERGASIAS SERVICES (+0.56%) and PIRAEUS FINANCIAL HOLDINGS (+0.97%) benefiting from solid financial data and a favorable economic environment in Greece.</p> <p>The European banking sector remained neutral during the month (EURO STOXX BANK Jun25 and UNICREDIT SPA unchanged), while the energy component made a slight positive contribution with OCCIDENTAL PETROLEUM +0.11%. We then increased our position on uranium during the month through the purchase of GLOBAL X URANIUM UCITS Global ETF (-0.03%) and with YELLOW CAKE PLC (-0.05%). Net exposure to the uranium theme thus increased, buoyed by the Trump administration's decision to actively support the nuclear industry, effectively removing the bear case scenario. In contrast, Brazil's performance was negative, where BANCO DO BRASIL S.A. (-0.61%) was affected by local political and macroeconomic uncertainties.</p>
<div>SPECIAL SITUATIONS</div> <div>+1.38%</div>	<p>The Special Situations strategy ended the month with a positive performance, driven by the equity component. In particular, WEBUILD SPA (+0.77%) supported by new infrastructure orders in Europe and positive sentiment related to public investment in the construction sector. IVANHOE ELECTRIC INC / US (+0.22%) also made a positive contribution; GLENCORE PLC (+0.04%) recovered some of the losses of previous months thanks to the rebound in commodity prices, a position we closed at the end of the month. On the downside was ALIBABA GROUP HOLDING LTD (-0.21%), weighed down by lingering regulatory concerns and a slowdown in consumption in China. During the month we took profits on the stock, with position reduction. On the banking segment, UNICREDIT SPA (+0.55%) sustained performance thanks to solid quarterly results and the continuation of a favorable shareholder remuneration policy.</p>

Risk-return profile



This risk indicator is a guide to the level of risk of this product as published on the PRIIP KID. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk-free."

This fund is not a guaranteed product. Investments involve risk. You may not recover your entire initial investment.

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 may therefore be high at times.
- Frontier market risk.
- Foreign exchange risk.
- Volatility risk.

Fees and expenses of the share class	
Entry commission (max.)*	0,00%
Exit fee (max.)*	0,00%
Management fees (and other administrative or operational costs)**	0,90%
(% of the value of your investment per year. This is an estimate based on actual costs over the last year)	
Transaction costs (% of the value of the investment in the year. This is an estimate based on actual costs for the past year)	0,12%
Last Performance fee***	-
Initial subscription amount	250.000
(In EUR or equivalent amount in the relevant share class currency – Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors)	
Redemption fee	-

- 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 on the website. Recommended holding period: 5 years.

*The percentage of entry and exit fees is based on the NAV.

** Consisting of a Management fee of 0.75% per year.

This is 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 online.

***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.

Share classes available

ISIN	Class	Currency	Inception date	Ticker BBG	Type	Countries of registration
LU2717270115	AY EUR Hedged	EUR	15/01/2024	PDCAYHE LX Equity	Institutional	DE, ES, FR, IT, LU
LU2717270206	IX USD	USD Dollar	15/02/2024	PLDCIXU LX Equity	Institutional	DE, ES, FR, IT, LU

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. 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