

Destination Dynamic Income Total Return Fund

SHARE CLASS: AY EUR DIS

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

Destination Dynamic Income Total Return Fund is a **fixed-income, multi-strategy portfolio**. The portfolio has a benchmark-free¹, **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**, recognizing time and correlation as key diversifiers.

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 | Flexible Unconstrained Fixed Income |
| Investment objective | Income generation with mid-level risk |
| Investment horizon | Medium term (≥ 36 months) |
| Management company | Generali Investments Lux. S.A. |
| Investment manager | Plenisfer Investment Management SGR S.p.A. |
| Fund currency | EUR |
| AUM | 218 mln EUR |
| Management fee | 0.60% (I Class) ; 0.50% (A Class) |
| Performance fee | 15% |
| Cutoff | 13.00 CET |
| Settlement date | T+3 |

| Net Calendar Year Performance | | | | | | | | |
|-------------------------------|--------------|----------------|--------------|-------|-------|-------|-----------|----------|
| Class | ISIN | Inception date | Latest month | 2024 | YTD | QTD | Ann. S.I. | Cum S.I. |
| AY EUR Dis | LU2597958854 | 12/05/2023 | 1.16% | 6.79% | 2.08% | 0.69% | 7.14% | 15.89% |

Net Monthly Performance

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|--------|--------|-------|-------|-------|-------|--------|-------|-------|-------|
| 2025 | 0.93% | 0.92% | -0.47% | 0.16% | -0.62% | 1.16% | | | | | | | 2.08% |
| 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% |

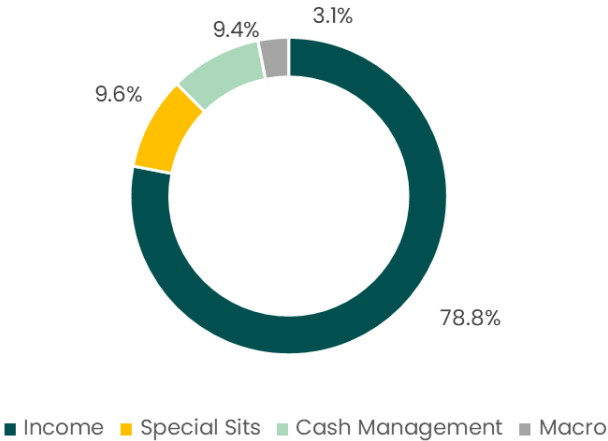
Risk – Return Analysis

| | |
|----------------------------|-------|
| Annualised Volatility S.I. | 1.69% |
| Volatility last 12 months | 1.76% |
| Sharpe Ratio* | 2.17 |
| Sortino Ratio* | 2.30 |

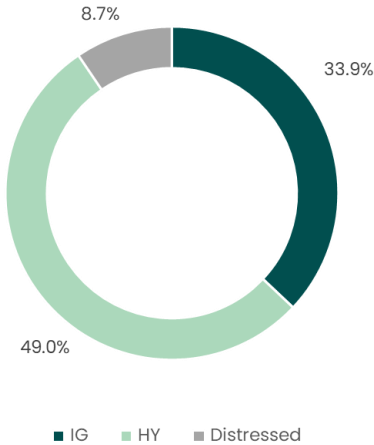
* Calculated on daily returns since inception.

Portfolio breakdown

Strategy exposure breakdown



Rating Exposure



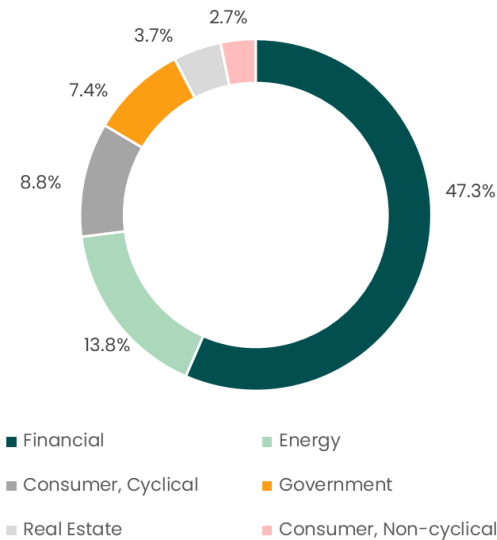
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

| Key data | |
|-------------------------|--------|
| Duration (years) | 3.64 |
| Yield To Maturity % | 4.87 |
| Average Rating | BB |
| OAS (bps) | 121.1 |
| Leverage % | 183.93 |
| Corporate IG Exposure % | 33.91 |
| Corporate HY Exposure % | 48.97 |
| Below B- Rating | 8.69 |
| CoCos Exposure % | 28.17 |

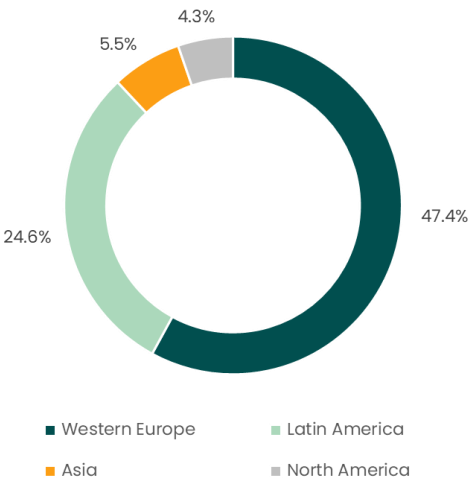
* Excluding additional contribution from all bonds with yield >20% in USD
** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

| Top 10 holdings | | NAV |
|-----------------|---|-------|
| 1 | DEUTSCHE BANK AG FLT PERP | 3.16% |
| 2 | AXA SA FLT PERP SR:EMTN | 3.02% |
| 3 | HSBC HOLDINGS PLC FLT PERP SR:EMTN | 2.95% |
| 4 | BFF BANK SPA FLT 03/20/29 | 2.73% |
| 5 | ALDAR PROPERTIES PJSC FLT 04/15/55 | 2.64% |
| 6 | PIRAEUS FINANCIAL HLDGS FLT 04/17/34 | 2.39% |
| 7 | VOLKSWAGEN INTL FIN NV FLT PERP | 2.25% |
| 8 | BANCO BILBAO VIZCAYA ARG FLT PERP | 2.12% |
| 9 | MILEAGE PLUS HLDINGS LLC 6.500% 06/20/27 | 2.10% |
| 10 | BANCO MERCANTIL DE NORTE FLT PERP SR:REGs | 2.08% |

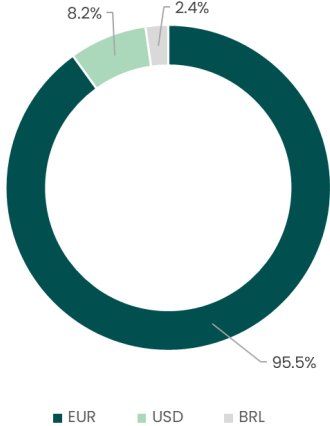
Sector Exposure



Geographic Exposure



Currency Exposure



Portfolio Management Commentary—June 2025

| | |
|---|--|
| Macro 0.00% | The Curve Steepening segment (0.02%) had several key movers. On the positive end there was the US 5YR NOTE (CBT) Sep25 (+0.16%) and the US 2YR NOTE (CBT) Sep25 (+0.14%). On the negative end we had the US 10yr Ultra Fut Sep25 (-0.21%) and the US ULTRA BOND CBT Sep25 (-0.12%). The slight negative performance of the Curve Steepening segment was balanced out by the Rates Global segment (+0.02%) which saw slight movements in the NOTA DO TESOURO NACIONAL (+0.03%) and MEX BONOS DESARR FIX RT (-0.03%). |
| Income -0.24% | <p>The Income strategy performed positively when denominated in local currency (+1.14%), with the best performing segments being Financials (+0.62%) and Energy (+0.21). However, the strategy had a negative overall performance, mainly driven by the FX exposure to USD, which weakened by 3.7% affecting all our USD credit positions. This loss was fully recovered in the FX Overlay strategy.</p> <p>We continued rotating portfolios by trimming exposure to bonds trading at tight spreads and reallocating into segments where we still see some residual upside, particularly in the ATI market and, more broadly, in financials. Our focus remains on idiosyncratic situations with compelling risk/reward profiles and tactical opportunities driven by volatility since spreads remain tight in developed markets and offer limited attractiveness in EM beta.</p> |
| Special Situations 0.00% | The Special Situations strategy saw very slight positive and negative movements in certain positions, which balanced each other out, ending the month flat. |
| Overlay +1.63% | In June, we continued to reduce our net exposure to the dollar (-5.00%), while simultaneously increasing EUR via forwards, in line with our structural bearish view on the USD. This view is shared with our view of the HKD, which we continue to short, assuming the USD/HKD peg remains intact, allowing us to express the same bearish view on the dollar with a significantly lower negative carry. This contributed to an overall positive performance in Overlay FX (+1.74%), the biggest contributor to this month's performance of this Strategy. This view allowed us to recover losses on our USD credit positions in other strategies, mainly the Income Strategy. On the negative side, the Overlay Credit segment (-0.34%) was brought down by ITXEX543 CDS (-0.34%). |

Risk-return profile



| 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)** | |
| (% of the value of your investment per year. This is an estimate based on actual costs over the last year) | 0,72% |
| Transaction costs (% of the value of the investment in the year. This is an estimate based on actual costs for the past year) | 0,15% |
| Last Performance fee*** | - |
| Initial subscription amount | 250.000 |
| (Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors) | |
| Redemption fee | - |

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.
- 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.
- Risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment.
- Foreign exchange risk.
- Volatility risk.
- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund may 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.

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 0.50% 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 "eSTR Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment. **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 .**

Share classes available

| ISIN | Share Class | Inception Date | Countries of registration | Management Fee and other costs | Entry Fee | Exit Fee | Transaction costs | Last Perf. fee* | Initial Minimum |
|--------------|-------------------|----------------|---|--------------------------------|-----------|----------|-------------------|-----------------|-----------------|
| LU2597958854 | AY EUR Dis | 12/05/2023 | ES -IT - AT - DE - IE - CH - LU | 0.74% | 0% | none | 0.10% | 1.27% | € 250k** |
| LU2597958938 | IX EUR Cap | - | ES -IT - AT - DE - FR - IE - PT - CH - LU | 0.84% | 0% | none | 0.10% | 0.00% | € 500k |
| LU2597959076 | IY EUR Dis | - | ES -IT - AT - DE - FR - IE - PT - CH - LU | 0.84% | 0% | none | 0.10% | 0.00% | € 500k |
| LU2902089551 | IX CHF-Hedged Cap | - | CH - DE | 0.89% | 0% | none | 0.10% | 0.00% | € 500k |
| LU2730655714 | UX Cap | - | ES - IT - DE - FR - LU | 1.88% | 0% | none | 0.10% | none | € 15 Mln |
| LU2597958342 | SX EUR Cap | 24/06/2024 | ES -IT - AT - DE - FR - IE - PT - CH - LU | 1.88% | 3% | none | 0.10% | none | € 1500 |
| LU2597958425 | SY EUR Dis | - | ES -IT - AT - DE - FR - IE - PT - CH - LU | 0.74% | 3% | none | 0.10% | none | € 1500 |

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 Higher 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 - 20 January 2025

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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