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-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**, recognizing time and correlation as key diversifiers.

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	223 mln EUR
Management fee	0.60% (I Class) ; 0.50% (A Class)
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

[1] **The product is actively managed without reference to a Benchmark.** For the purpose of performance fee calculation, is considered the **SOFR Index**.

Net Calendar Year Performance

Class	ISIN	Inception date	2024	Sep-2025	QTD	YTD	Ann. S.I.	Cum. S.I.
AY EUR Dis	LU2597958854	12/05/2023	6.79%	0.25%	1.48%	3.59%	7.02%	17.60%

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%	0.39%	0.84%	0.25%	-	-	-	**3.59%**
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.	1.96%
Volatility last 12 months	1.98%
Sharpe ratio*	1.90
Sortino ratio*	2.42

* Calculated on daily returns since inception.

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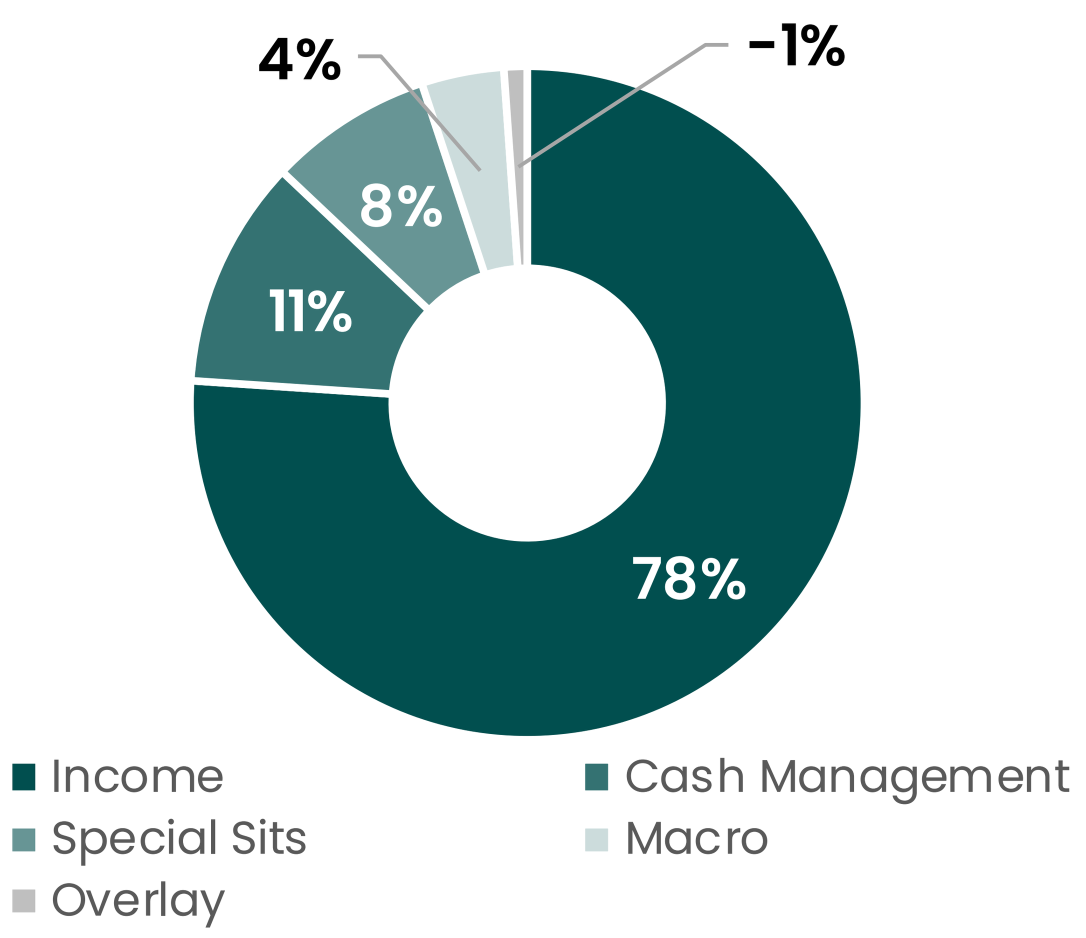
Signatory of: PRI Principles for Responsible Investment

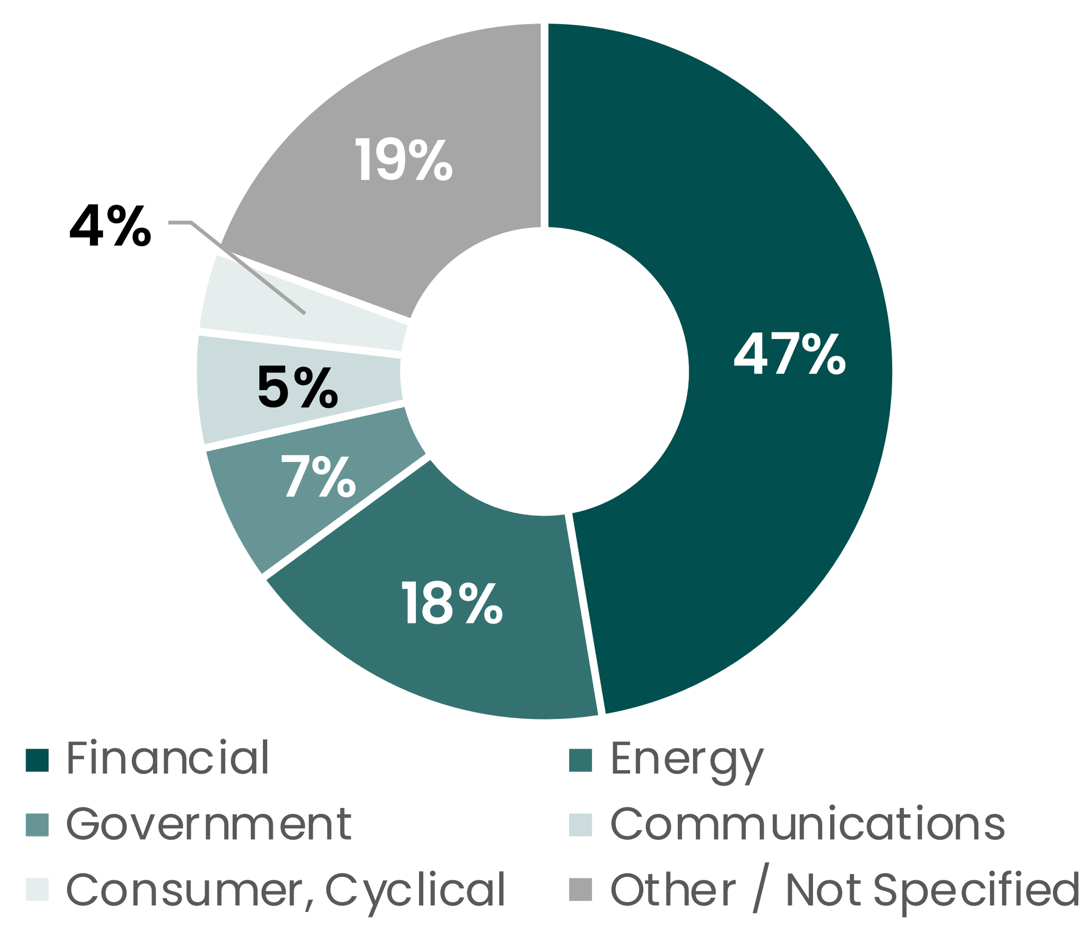
Part of GENERALI INVESTMENTS

Portfolio breakdown

Strategy Exposure



Rating Exposure



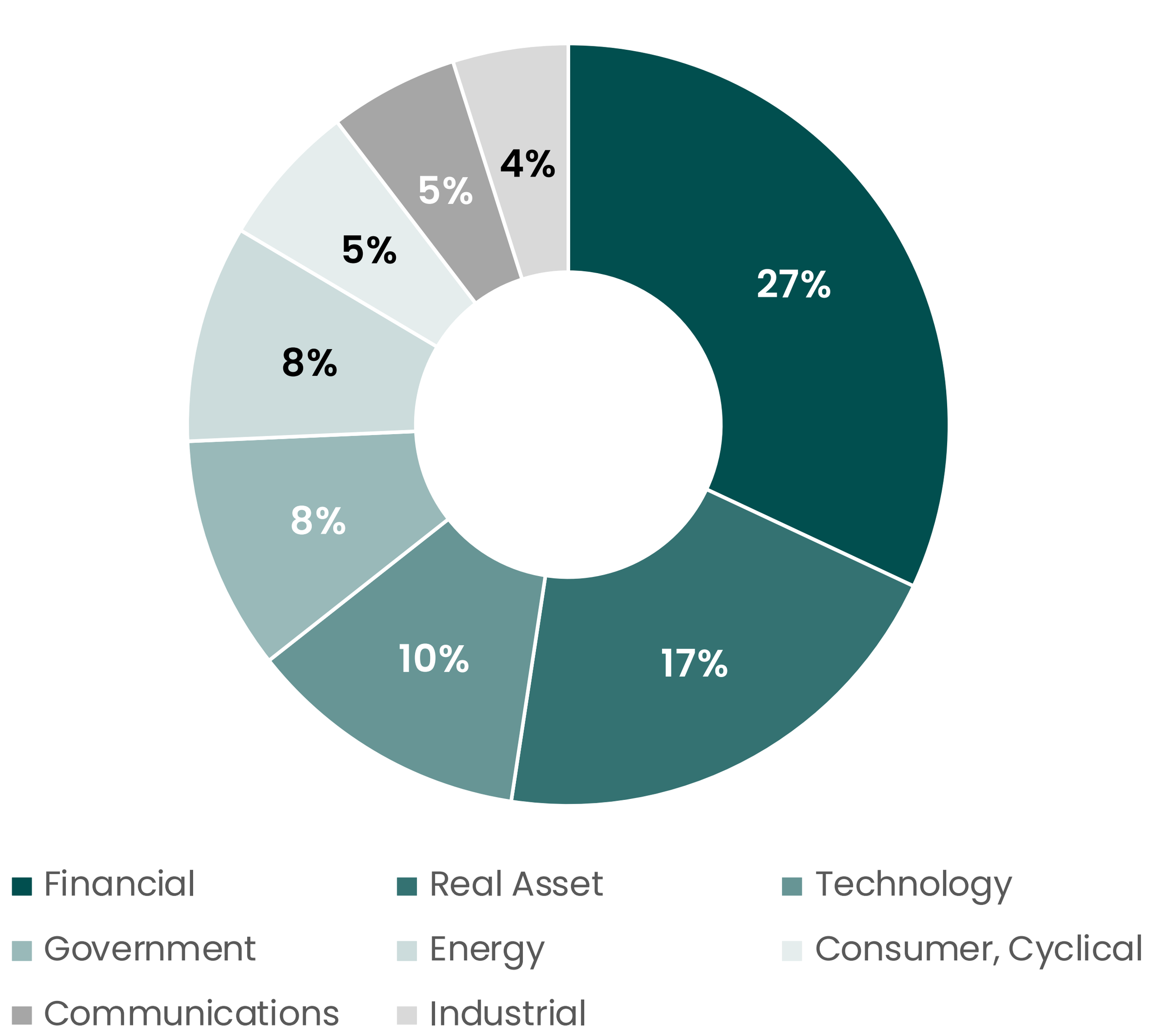
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives (e.g. options)
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Duration (years)	2.99
Yield to Maturity (%)	3.02
Average rating	BB
OAS (bps)	122.91
Leverage (%)	202.06
Corporate IG Exposure (%)	37.21
Corporate HY Exposure (%)	47.38
Below B- rating (%)	6.72
CoCos Exposure (%)	28.11

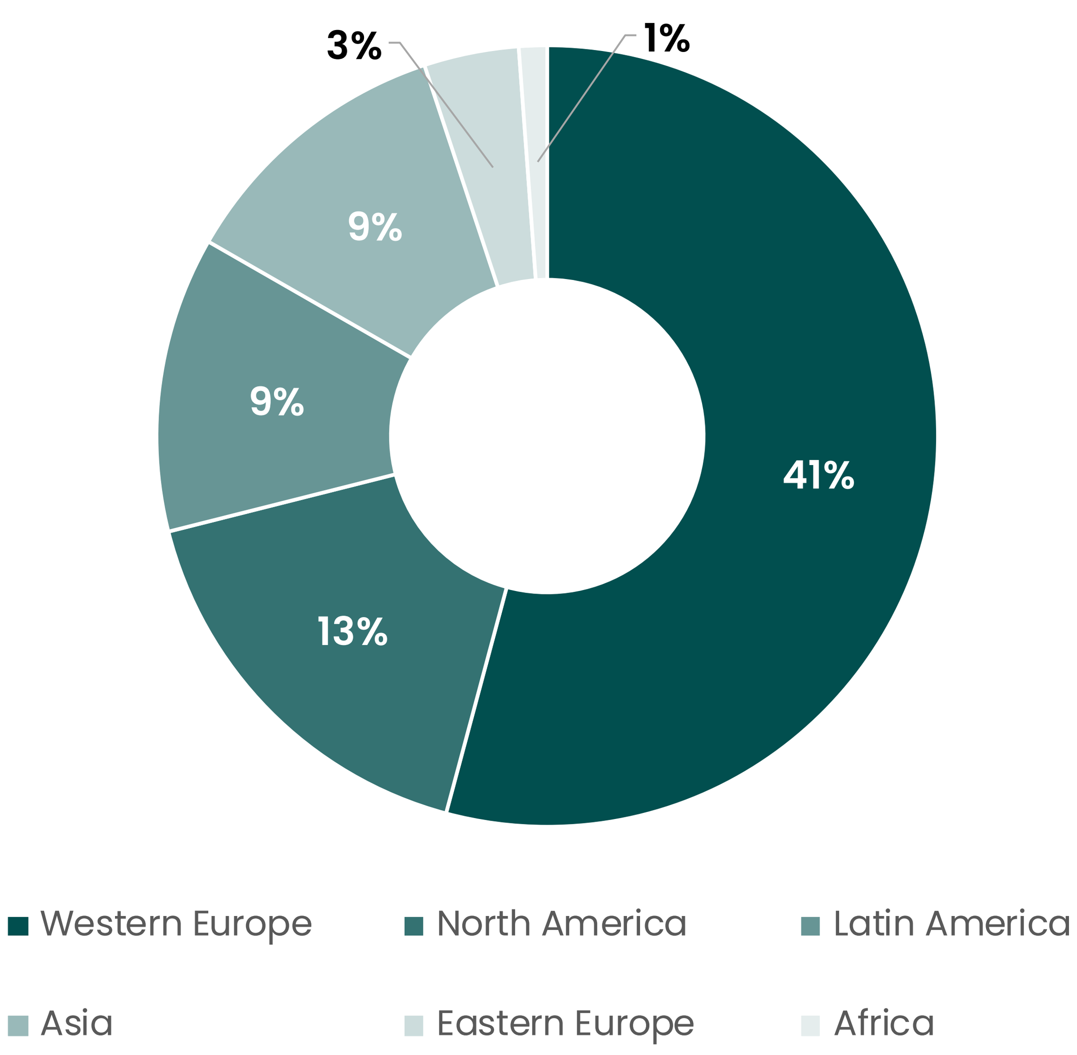
* Excluding additional contribution from all bonds with yield >20% in USD
** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

Top 10 holdings		NAV
1	AXA SA FLT PERP SR:EMTN	3.00%
2	HSBC HOLDINGS PLC FLT PERP SR:EMTN	2.91%
3	BFF BANK SPA FLT 03/20/29	2.67%
4	ALDAR PROPERTIES PJSC FLT 04/15/55	2.67%
5	INTESA SANPAOLO SPA FLT PERP	2.39%
6	PIRAEUS FINANCIAL HLDGS FLT 04/17/34 SR:EMTN	2.34%
7	BANCO MERCANTIL DE NORTE FLT PERP SR:REGs	2.22%
8	VOLKSWAGEN INTL FIN NV FLT PERP	2.21%
9	NORDDEUTSCHE LANDESBANK FLT 12/10/35 SR:EMtN	2.08%
10	BANCO BILBAO VIZCAYA ARG FLT PERP	2.08%

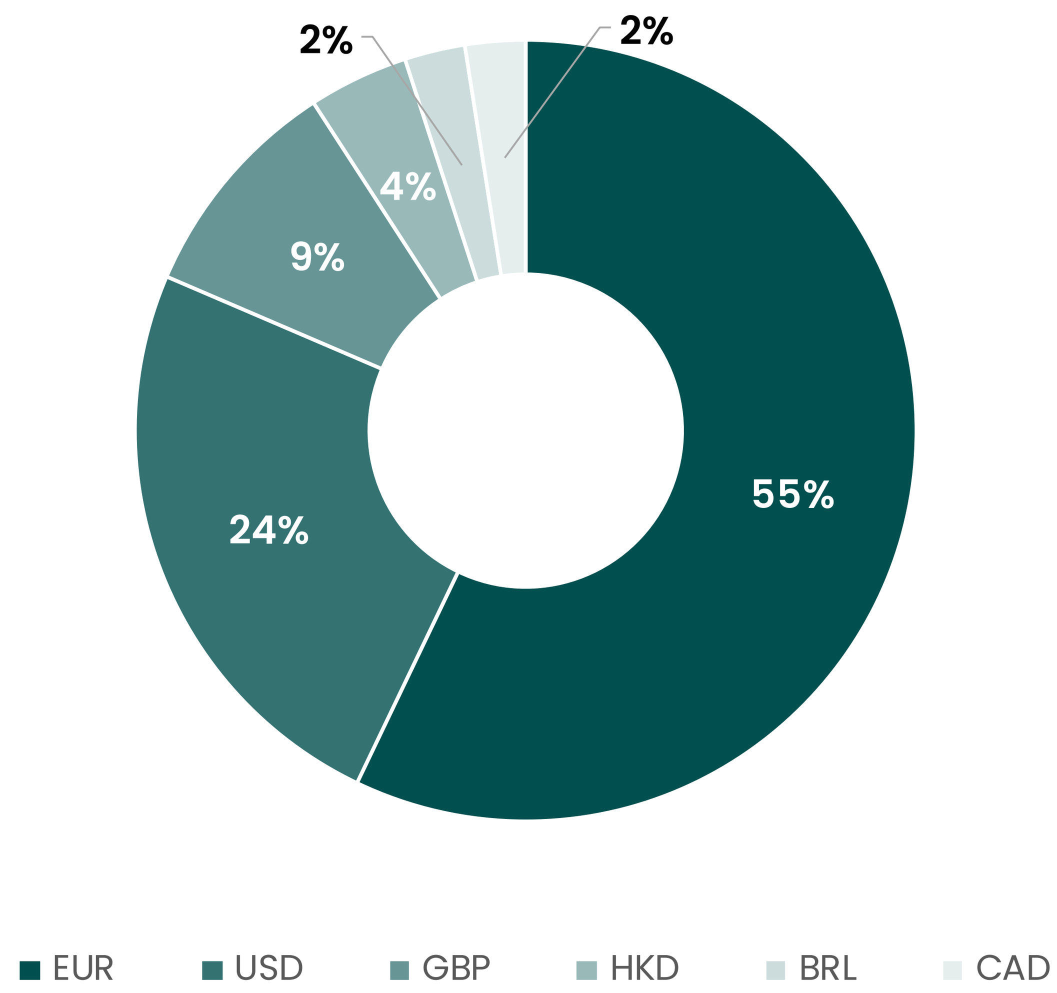
Sector Exposure



Geographic Exposure



Currency Exposure



Portfolio Management Commentary

Destination Dynamic Total Return Fund – Class EUR Dis posted a +0.25% return in September, closing a positive quarter (QTD +1.48%) and bringing year-to-date performance to +3.59%. The main European credit indices delivered returns of 0.40% (BofA Euro Corporate Index) and 0.56% (BofA Euro High Yield Index).

The income generation (Income) strategy contributed positively to the Fund's performance. In particular, the emerging markets macro component (approximately 5% of the portfolio), invested in sovereign debt of Brazil, Mexico, Morocco, and Turkey, added 13 bps to monthly performance. Within the corporate portfolio, the financial sector provided an additional 39 bps contribution.

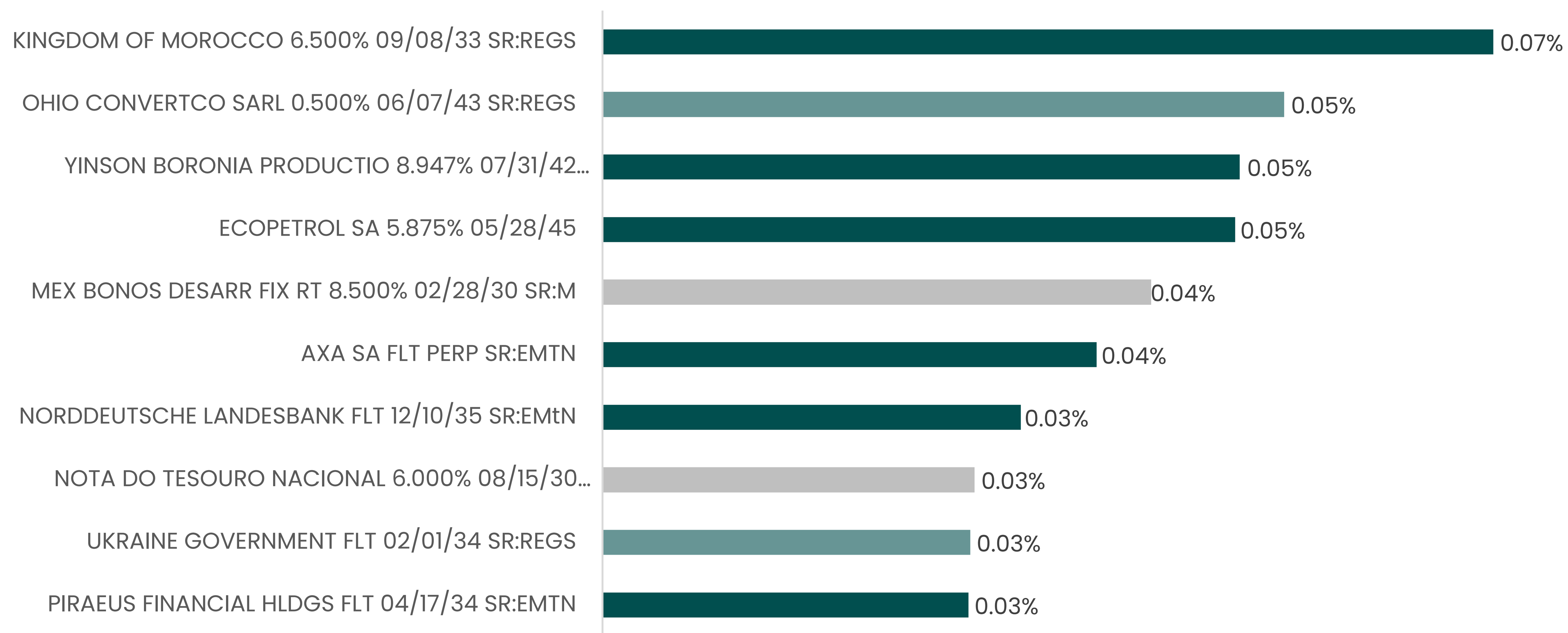
Other macro components detracted from performance. Specifically, the flattening of the yield curve, where the long end of the US curve outperformed the short end—to which the portfolio is more exposed—resulted in a negative impact of around 20 bps. Moreover, hedging strategies implemented across the portfolio incurred an overall cost of approximately 40 bps.

The portfolio remains conservatively positioned for the remainder of 2025. Credit spreads are currently at their lowest levels of the past decade, and the increasing risk of overly optimistic allocations to credit, combined with signs of weakness in the global economic cycle and the peculiar strength of the US economy, reinforce our conviction in the quality of the current positioning.

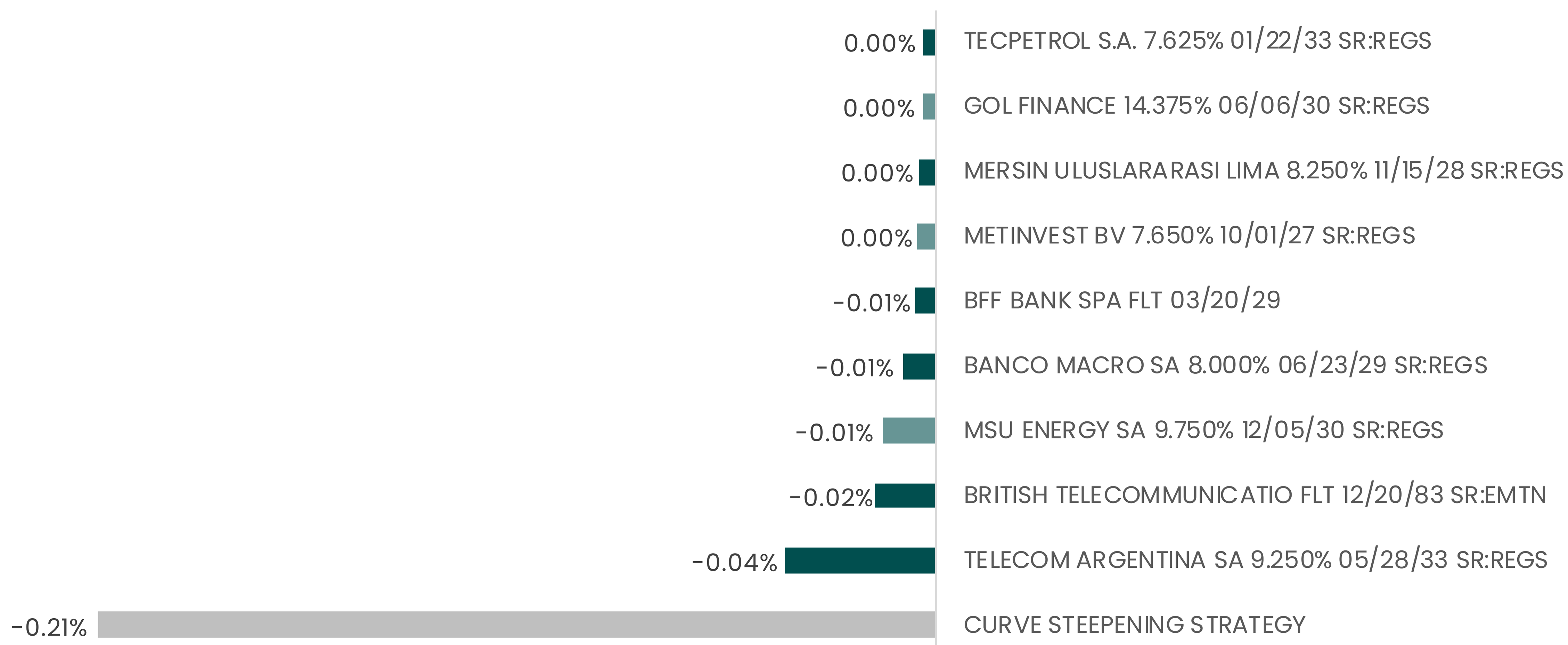
Risks associated with a cyclical slowdown, coupled with persistent core inflation, underpin the decision to maintain a prudent spread duration, with an Option-Adjusted Duration (OAD) of 3.3 years, which decreases to 2.4 years when accounting for the portfolio's protection strategies.

The steepening exposure on the US yield curve positions the portfolio to benefit from more aggressive monetary policy repricing, while also providing protection against bear-steepening risks linked to inflationary pressures and US fiscal dynamics (budget deficit).

Top Contributors MTD



Bottom Contributors MTD



Lower risk — Higher risk

1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for 5 years.

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 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

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Share classes available

ISIN	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%	0%	0.10%	1.27%	€ 250k**
LU2597958938	IX EUR Cap	-	ES - IT - AT - DE - FR - IE - PT - CH - LU	0.84%	0%	0%	0.10%	0%	€ 500k
LU2597959076	IY EUR Dis	-	ES - IT - AT - DE - FR - IE - PT - CH - LU	0.84%	0%	0%	0.10%	0%	€ 500k
LU29002089551	IX CHF-Hedged Cap	-	CH - DE	0.89%	0%	0%	0.10%	0%	€ 500k
LU2793351714	UX Cap	-	ES - IT - DE - FR - LU	1.88%	0%	0%	0.10%	0%	€ 15 mln
LU2597958342	SX EUR Cap	24/06/2024	ES - IT - AT - DE - FR - IE - PT - CH - LU	1.88%	3%	0%	0.10%	0%	€ 1,500
LU2597958425	SY EUR Dis	-	ES - IT - AT - DE - FR - IE - PT - CH - LU	0.74%	3%	0%	0.10%	0%	€ 1,500

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