

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”)

New active management for an absolute return objective

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 Investment Management SGR S.p.A.
Currency of the Fund	USD
AUM	1.4 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	Monthly	2021	2022	2023	2024	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	2.35%	8.21%	-6.25%	9.37%	7.10%	7.81%	45.56%
IYH EURHDG Dis.	LU2087694647	04/05/2020	2.53%	8.72%	-6.44%	6.26%	8.57%	6.83%	39.82%
IXH EURHDG	LU2087694480	10/03/2021	2.52%	-	-6.48%	6.24%	8.54%	4.59%	20.89%
IX EUR	LU2087693672	11/04/2022	2.49%	-	-	5.67%	14.26%	5.37%	18.08%

Risk- Return Information (%)

Class	ISIN	Volatility since launch	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Sharpe ratio*	Sortino ratio*	Drawdown
IX USD	LU2087694050	8.57%	6.20%	10.85%	8.47%	8.28%	0.58	0.84	-0.28%
IYH EURHDG Dis.	LU2087694647	7.20%	5.88%	8.04%	6.68%	7.48%	0.75	1.06	-1.47%
IXH EURHDG	LU2087694480	7.42%	-	8.06%	6.68%	7.46%	0.38	0.53	-1.49%
IX EUR	LU2087693672	7.19%	-	-	6.17%	7.29%	0.39	0.55	-3.97%

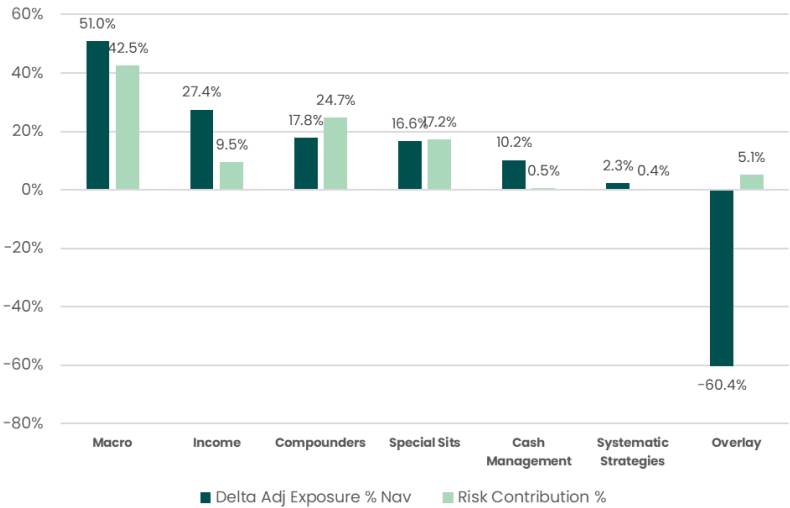
* Calculated on daily returns since inception. Past performance does not predict future returns. Performance figures are net of all fees except entry and exit fees. Dividends are reinvested for accumulative share classes and not reinvested for distributive share classes. Data is accurate as of the date 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 for the IX USD Share Class

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%								10.77%
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%	7.1%
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	0.8%	-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%	2.3%	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%	0.3%	3.89%	2.74%	10.57%

Portfolio breakdown

Allocations by strategy



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	
Equity exposure (%)	39.49%
Fixed income exposure (%)	39.23%
Real asset exposure (%)	12.02%
Portfolio duration (years)	4.01
Yield to worst* % (estimated)	7.02
Average rating**	BB-
Nominal leverage	249.63

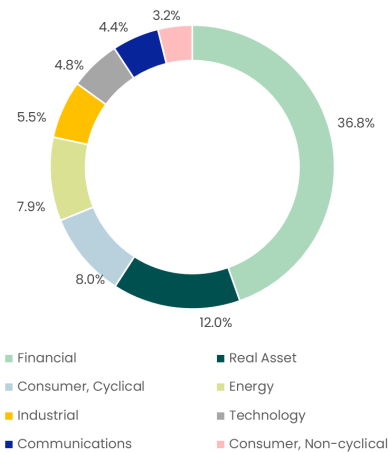
Top 10 holdings		NAV
1	ISHARES PHYSICAL GOLD ETC	5.84%
2	PIRAEUS FINANCIAL HOLDINGS S	4.92%
3	YELLOW CAKE PLC	4.74%
4	WEBUILD SPA	3.01%
5	AIA GROUP LTD	2.38%
6	EUROBANK ERGASIAS SERVICES A	2.21%
7	TENCENT HOLDINGS LTD	2.17%
8	IVANHOE ELECTRIC INC / US	2.03%
9	UNICREDIT SPA	2.02%
10	META PLATFORMS INC-CLASS A	1.97%

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

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

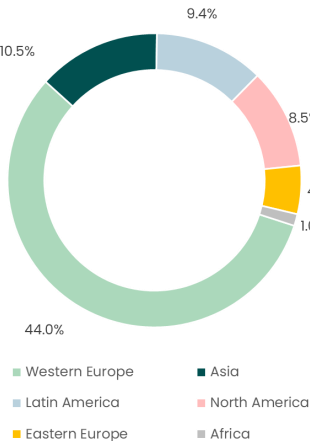
Sectors

Top 8



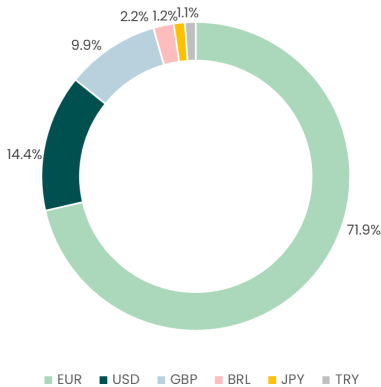
Regions

Top 6



Currencies

Top 6



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%.

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>

Signatory of:



Portfolio Management Commentary – May 2025

COMPOUNDERS +1.59%	<p>The Compounders strategy posted a solid return of +1.59% in May, benefiting from a favorable environment for high-quality growth stocks, supported by continued expansion in multiples and resilient corporate results. The main positive contributions came from: INTERACTIVE BROKERS (+0.38%), buoyed by sustained growth in accounts receivable and strong operating leverage in a high rate environment; META PLATFORMS (+0.31%), which continued to benefit from the AI narrative, advertising strength, and solid profitability; AIA GROUP (+0.26%), whose recovery in insurance demand in Asia supported the group's performance; ADVANTEST (+0.12%), rebounding on the back of positive sentiment on the semiconductor cycle; PRYSMIAN SPA (+0.17%), boosted by exposure to the energy transition and leadership in submarine cable. The few negative contributions, however, were marginal, such as REPLY SPA (-0.05%), which corrected slightly after a strong start to the year.</p>
INCOME +0.37%	<p>During the month we finalized a rotation of the Income Strategy credit portfolio, exiting positions with spreads that are no longer attractive and reinvesting in RT1 and AT1, which still offer value. As a result, marginally we increased the spread duration, keeping the hedge via CDS on Crossover, hedging against shocks, but with still positive outlook on AT1 and financials. In fact, performance for the month was +0.37% positive, supported by the contribution of financials (+0.23%) and specific positions in the commodities and energy sectors. Among financials stocks, UNICREDIT SPA FLT PERP (+0.02%), UBS GROUP AG FLT PERP (+0.02%) and BARCLAYS PLC FLT PERP (+0.03%) stood out, thanks to favorable sentiment for bank perpetual bonds, driven by the compression of subordinated spreads.</p>
MACRO GOLD -0.03%	<p>The Macro Gold strategy closed the month of May with -0.03%, bucking the trend of previous months. The main negative contribution came from iShares Physical Gold ETC (-0.03%), which was affected by the slight correction in the gold price during the month, caused by a temporary strengthening of the dollar and more cautious expectations of imminent rate cuts by the Federal Reserve. Invesco Physical Gold ETC (-0.01%) also declined slightly, consistent with the trend in precious metals. Positioning on the strategy remains unchanged, as gold continues to be an important hedge against macroeconomic and geopolitical risks for us, as well as serving as a decoupled diversification tool relative to other assets.</p>
MACRO FI -0.03%	<p>The Macro FI strategy declined slightly in May (-0.03%). The main positive contribution came from the Curve Steepening segment, in particular from the long position on US 10yr Ultra Future Jun25 (+0.20%) and US 2YR NOTE (CBT) Sep25 (+0.03%), which benefited from a modest steepening of the US curve in the intermediate and long end. However, the performance was partly offset by the position on US 2YR NOTE (CBT) Jun25 (-0.24%) and US 10yr Ultra Future Sep25 (-0.04%).</p>
MACRO EQUITY +1.73%	<p>The solid performance of the Macro Equity strategy in May was mainly driven by exposure to the Greek sector (+1.31%). In particular, Piraeus Financial Holdings (+0.84%), National Bank of Greece (+0.20%) and Eurobank Ergasias (+0.27%) benefited from the favorable macroeconomic environment and the continued recovery of the Greek banking sector, supported by solid quarterly results and positive expectations for the country's fiscal stability. In the Energy Stocks segment (+0.56%), we increased our position in uranium during the month through the purchase of a global uranium ETF (+80bps) and the reopening of the position in Sprott Physical Uranium (+35bps). Net exposure to uranium thus increased by about 1.2%, supported by the Trump administration's decision to actively support the nuclear industry, effectively removing the bear case scenario. The Banks component (+0.20%) benefited from the performance of Unicredit (+0.25%) and HSBC (+0.16%). On the downside was the Brazil component (-0.29%), hurt by the performance of Banco do Brasil (-0.29%) amid renewed political and fiscal uncertainties affecting South American emerging assets.</p>
SPECIAL SITUATIONS +0.45%	<p>The Special Situations strategy ended May with a positive performance of +0.45%, thanks to the good performance of the equity segment (Special Sits Equity +0.76%), which more than offset weakness on the bond component (Special Sits Fixed Income -0.30%). In the equity segment, the largest contribution came from WEBUILD SPA (+0.42%), supported by new infrastructure orders in Europe and positive sentiment related to public investment in the construction sector. Also making a positive contribution was IVANHOE ELECTRIC INC / US (+0.30%); GLENCORE PLC (+0.12%) recovered some of its losses from previous months thanks to a rebound in commodity prices, a position we closed at the end of the month. On the downside was ALIBABA GROUP HOLDING LTD (-0.09%), weighed down by lingering regulatory concerns and a slowdown in consumption in China.</p>
SYSTEMATIC STRATEGIES +0.16%	<p>Systematic Strategies recorded a positive performance for the month (+0.16%), driven mainly by the Trend Following component and selected positions within the Vola Term Strategy. The positive performance of the Vola Term Strategy was able to capture yield through spread trades between various maturities on the Vix curve (in particular, the performance of the contract on CBOE VIX FUTURE Jul25, +0.45%, is noteworthy). The largest contribution came from the Trend Following component (+0.15%), thanks to a position on S&P500 EMINI FUT Jun25 (+0.15%) that benefited from the bullish trend in U.S. equity markets, driven by solid macroeconomic data and a general improvement in investor sentiment. The FX Carry strategy ended the month slightly down (-0.01%).</p>
OVERLAY -1.33%	<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>

Institutional Share classes available

Fees

ISIN	Class	Inception date	Entry fee	Management fee (& other admin. costs)	Transaction costs	Performance*	Min. 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	11/04/2022	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 20th January 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.

Important information

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