

# 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-free, **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.

<sup>1</sup>The 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
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.
<b>IX USD</b>	LU2087694050	04/06/2020	<b>1.38%</b>	8.21%	-6.25%	9.37%	7.10%	7.20%	<b>39.83%</b>
<b>IYH EURHDG Dis.</b>	LU2087694647	04/05/2020	<b>0.02%</b>	8.72%	-6.44%	6.26%	8.57%	6.72%	<b>37.61%</b>
<b>IXH EURHDG</b>	LU2087694480	10/03/2021	<b>0.02%</b>	-	-6.48%	6.24%	8.54%	4.38%	<b>19.00%</b>
<b>IX EUR</b>	LU2087693672	11/04/2022	<b>-2.39%</b>	-	-	5.67%	14.26%	6.01%	<b>19.22%</b>

### Risk- Return Information (%)

Class	ISIN	Volatility since launch	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Sharpe ratio*	Sortino ratio*	Drawdown
<b>IX USD</b>	LU2087694050	8.47%	6.20%	10.85%	8.47%	8.28%	0.52	0.77	-3.55%
<b>IYH EURHDG Dis.</b>	LU2087694647	7.13%	5.88%	8.04%	6.68%	7.48%	0.75	1.08	-3.03%
<b>IXH EURHDG</b>	LU2087694480	7.35%	-	8.06%	6.68%	7.46%	0.35	0.51	-3.03%
<b>IX EUR</b>	LU2087693672	7.05%	-	-	6.17%	7.29%	0.48	0.71	-3.05%

\* 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
<b>2025</b>	3.06%	1.84%	<b>1.38%</b>										<b>6.41%</b>
<b>2024</b>	-0.09%	0.36%	3.45%	-0.32%	2.19%	-1.87%	2.86%	2.19%	3.24%	-2.58%	-0.44%	-1.84%	<b>7.1%</b>
<b>2023</b>	5.31%	-4.54%	2.74%	-0.18%	-2.84%	2.36%	4.49%	-2.44%	-1.97%	-1.19%	4.31%	3.56%	<b>9.37%</b>
<b>2022</b>	0.8%	-1.36%	-0.15%	-3.21%	1.18%	-4.72%	-2.33%	-1.67%	-4.76%	3.13%	6.21%	1.02%	<b>-6.25%</b>
<b>2021</b>	1.32%	0.91%	1.49%	1.61%	2.3%	0.82%	-0.65%	0.68%	-0.37%	-0.05%	-1.37%	1.29%	<b>8.21%</b>
<b>2020</b>	-	-	-	-	-	0.53%	2.82%	2.19%	-2.23%	0.3%	3.89%	2.74%	<b>10.57%</b>

## Portfolio breakdown

## Allocations by strategy



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

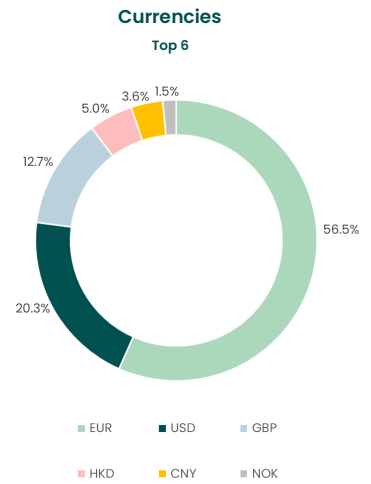
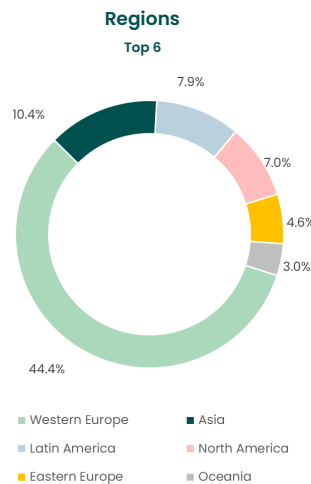
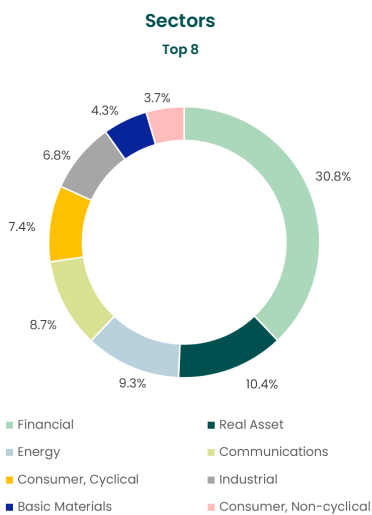
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Equity exposure (%)	39.08%
Fixed income exposure (%)	40.70%
Real asset exposure (%)	10.39%
Portfolio duration (years)	3.93
Yield to worst* % (estimated)	7.34
Average rating**	BB-
Nominal leverage	229.49

\* 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	ISHARES PHYSICAL GOLD ETC	6.46%
2	PIRAEUS FINANCIAL HOLDINGS S	3.90%
3	YELLOW CAKE PLC	3.73%
4	WEBUILD SPA	3.22%
5	ALIBABA GROUP HOLDING-SP ADR	3.05%
6	GLENCORE PLC	2.98%
7	TENCENT HOLDINGS LTD	2.60%
8	VODAFONE GROUP PLC	2.29%
9	AIA GROUP LTD	2.26%
10	UBS GROUP AG FLT PERP SR:REGs	2.00%



### 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>

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". Besides 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](http://www.generali-investments.lu).

## Portfolio Management Commentary – Q1 2025

**The Strategy has confirmed itself as the best performer year-to-date.**

The *Special Sits Equity* category (+1.24%) provided the strongest contribution, mainly thanks to **ALIBABA GROUP HOLDING-SP ADR** (+1.18% for the quarter), followed by **WEBUILD SPA** – a position we partially reduced to take some profits, but which we still consider a solid medium-to-long-term investment opportunity in the equity infrastructure space. **VODAFONE GROUP** also contributed well, especially during the first two months of the year. On the downside, **GLENCORE PLC** and **IVANHOE ELECTRIC INC** lost ground: the former mainly due to a decline in thermal coal prices and an announced 50% production cut at the largest mine in Latin America; the latter due to internal factors such as share dilution and a decrease in institutional holdings. Next comes the *Special Sits Fixed Income* sub-category, with a +0.83% quarterly performance, where **LIQUID TELECOM FINANCE** continued to deliver positive results following the completion of the first two phases of the company's restructuring in the second half of December 2024. **DTEK RENEWABLES FINANCE** and **METINVEST BV** also performed very well. As a management approach for the Strategy, we opted to remain cautious this quarter, adding **ALBANESI 2027** as a new position. We sold half of our holding in **AVIANCA** at its recent high, and increased our exposure to names that remained attractive, such as the convertibles **FORESEA**, **ELEKTRA**, and **TRANS-OIL**. We also decided to increase our stake in **FRONTERA** as a tactical move. We attempted to purchase **SHAMARAN**, but were unable to find securities at the right price.

### SPECIAL SITUATIONS

+2.07%

Within the Strategy, we maintain a significant allocation to financial securities, with a particular focus on **Greek banks**, which were the main performance driver for the quarter, contributing a total of **+1.44%**. Our position in **PIRAEUS FINANCIAL HOLDINGS** was the top contributor. Greek banks continue to offer substantial upside potential in the context of an improving Greek economy, while rising interest rates further support our investment thesis for financial institutions. Our exposure to banks spans the entire capital structure. Next in line is **UNICREDIT SPA**, which alone contributed +0.55%. **SK HYNIX INC** also remained positive, mainly due to growing demand for high-bandwidth memory (HBM) chips used in artificial intelligence (AI) applications. On the other hand, the downward trend in uranium prices had a negative impact on **SPROTT PHYSICAL URANIUM TR** (-0.59%) and **YELLOW CAKE PLC** (-0.61%). In March, we completed the exit from our position in **SPROTT PHYSICAL URANIUM TR**, which began in October 2024, while still maintaining a 4% uranium allocation in the Portfolio.

### MACRO EQUITY

+1.49%

In the first quarter of 2025, the strategy recorded a slight decline of **-0.15%**, mainly penalized by the positioning on the U.S. yield curve, particularly through steepening structures implemented with futures on the ultra-long and 2-year segments. In a market environment marked by slowing rate cut expectations and more muted movements on the long end, positions on the long part of the curve (*Ultra Bond* and *10Y Ultra Futures* maturing in 2025) generated negative contributions, only partially offset by gains in the 2Y segment. The **Global Rates** component had a marginal impact (-0.04%), due to the negative contribution from Turkish sovereign bonds, while exposure to emerging markets in local currency and inflation-linked bonds remained neutral. Currency positions and the short duration stance had no significant impact during the period. Overall, the strategy reflected a positioning consistent with a gradual normalization of yield curves, which, however, has not yet been fully priced into the markets.

### MACRO FI

-0.15%

**MACRO  
GOLD  
+1.02%**

**The Macro Strategy** linked to **gold** remains a structurally important allocation within our Portfolio. As of today, we are invested exclusively through the **ISHARES PHYSICAL GOLD ETC**, having closed our positions in **NEWMONT CORP** and other gold miners, taking advantage of a favorable moment to realize profits on those securities. The precious metal experienced a weakening trend in the latter part of 2024, after reaching an all-time high just before the end of October. However, following the U.S. elections—and with U.S. yields and the U.S. dollar on the rise—there was a strong wave of profit-taking in the market. We remain constructive on the role of this asset, which we believe should not be underestimated in the current climate of market uncertainty. Gold continues to show resilience even in the face of rising European interest rates, particularly given increasing geopolitical risks. In this context, we highlight our position in **ISHARES PHYSICAL GOLD ETC**, which alone contributed +0.91%. The three main drivers were economic and geopolitical uncertainty, central bank demand, and U.S. dollar weakness.

**INCOME  
+1.29%**

In the first quarter of 2025, the Income strategy recorded a positive performance of **+1.29%**, mainly supported by the **financials component**, which contributed approximately **+0.81%**. Value was generated particularly by **perpetual and subordinated issues from European financial institutions**, including **Intesa Sanpaolo, Barclays, BNP Paribas, and UBS**, which benefited from a phase of **spread compression** and **increased risk appetite in bank credit**. The *energy* segment also made a positive contribution (+0.20%), driven by the solid performance of **high-yield bonds** issued by companies such as **Ecopetrol, Repsol, and Petrobras**, supported by the favorable environment in the oil & gas sector. Smaller but still positive was the contribution from the *telecom* sector (+0.13%) and the *auto* segment (+0.11%), the latter driven by **hybrid instruments from investment grade issuers**. Other areas – including *real estate, sovereigns, and infrastructure* – had a marginal impact. Overall, the strategy benefited from a **market environment favorable to carry**, with **limited duration** and a **solid balance between yield and credit quality**. We maintain an **active approach** to identifying the best carry opportunities in a context of historically low spreads and a gradual decline in interest rates, especially in the Eurozone. Our exposure to the **energy transition**, including **investments in European infrastructure**, has been further reassessed following the latest wave of announced **fiscal expansion in the region**.

**OVERLAY  
+1.26%**

**During the first quarter of 2025, the hedging strategy contributed positively to the overall portfolio performance, with a return of +1.26%**. The main contribution came from the *Overlay FX* component, which delivered a strong positive result (+1.24%) thanks to **directional strategies on the EUR/USD exchange rate**, supported by **out-of-the-money options** and **synthetic structures** (e.g., *UEAK5C*), in a context favorable to euro appreciation. More modest but still positive was the contribution from *Overlay Rates* (+0.16%), driven by positioning on the **intermediate segment of the U.S. yield curve** (5YR note), while the *Overlay Credit* component had a marginal impact. In contrast, the *Overlay Equity* component had a slightly negative impact (-0.04%), due to **hedges on European indices**, particularly futures on the DAX. The *Overlay Hedge* strategy, primarily using **VIX futures and other defensive instruments**, had a slightly negative impact (-0.11%) in the absence of significant volatility events. Overall, the strategy maintained a **prudent profile**, with **selective effectiveness across specific market segments**, confirming the **protective and tactical role of the overlay** within an active management framework.

## COMPOUNDERS

**+0.48%**

Among the high-quality positions held in the Strategy, **TENCENT HOLDINGS LTD** and **SIEMENS AG-REG** delivered strong results, contributing **+0.44%**. For **Tencent**, the **growth of the video game sector**, with a **23% increase in sales in the Chinese market** and **15% growth internationally**, alongside **investments in artificial intelligence** aimed at competing effectively with rivals like **Alibaba** and **ByteDance**, helped drive higher user engagement across its platforms. We continue to hold positions in the (undervalued) **Chinese equity market**, particularly in the tech sector. International investor positioning remains limited, valuations are at historical lows, and the underlying fundamentals remain solid. In the tech space, consistent free cash flow generation and earnings growth over the years have led to a significant compression of valuation multiples. As a complement to technology stocks, we favor **high-quality insurers**. In China and Asia, the life insurance sector remains underdeveloped, offering substantial long-term potential. For Siemens, the strong performance was mainly due to the company's ability to navigate a complex macro-economic environment, capitalize on strategic opportunities, and proactively manage operational challenges. Following that, **DINO POLSKA SA** also contributed positively, thanks to its continued expansion—**58 new stores opened in the first quarter of 2025**—and rising revenues. We **closed two positions: ADVANTEST CORP** and **ULTA BEAUTY**, after several months in negative territory. The former was exited due to increasing competition, especially from Chinese startups like DeepSeek; the latter due to growing market share losses and overly modest growth projections.

## SYSTEMATIC STRATEGIES

**-0.20%**

**During the first quarter of 2025, the systematic strategy posted a slightly negative performance of -0.20%**. This result was primarily driven by the *Trend Following* component, which contributed negatively with -0.23%, penalized by positions in **S&P 500 E-mini futures**, particularly in the **June 2025 contract**. Some **equity index options** on U.S. indices also had a marginal negative impact on the overall result. The *FX Carry* component provided a **slightly positive contribution (+0.02%)**, supported by **selective exposures to emerging market currencies** such as **BRL/USD** and **INR/USD**. However, this positive impact was partially offset by **modest or negative results** from currencies like the **SEK** and **SGD**, where unfavorable movements limited the effectiveness of carry strategies. On the volatility front, the *Vola Term Strategy* closed the quarter with a modest **+0.01%**. Activity remained limited overall, but **long positions in VIX futures with longer maturities** (e.g., March and June 2025) stood out positively, partially balanced by **short positions in intermediate maturities**, such as January and May.

## Institutional Share classes available

### Fees

ISIN	Class	Inception date	Entry fee	Management fee (& other ad-	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

\*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. 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 "SOFI 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 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

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 only for professional investors in the countries where the Fund is registered for distribution and is and is not intended for retail investors, nor for U.S. Persons as defined under Regulation of the United States Securities Act of 1933, as amended.

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