

Plenisfer Investments SICAV

Destination Value Total Return Fund

A Luxembourg U.C.I.T.S.



Marketing communication

Multi – Strategy

Monthly Book

April 2024

Destination Value Total Return: the Strategy and its Objective

A «**modern**», **global Multi-Strategy Total Return** aimed at achieving an attractive risk-adjusted return through capital appreciation, in an **era of secular transitions**.



UCITS Global **Unconstrained Liquid** portfolio



High Conviction*



Breaking down the silos among asset classes, exploiting the **World Transformation**



Dynamic Risk Management, keeping focus on downside risk



Rethinking Diversification

Assets under management

1.4 mld USD

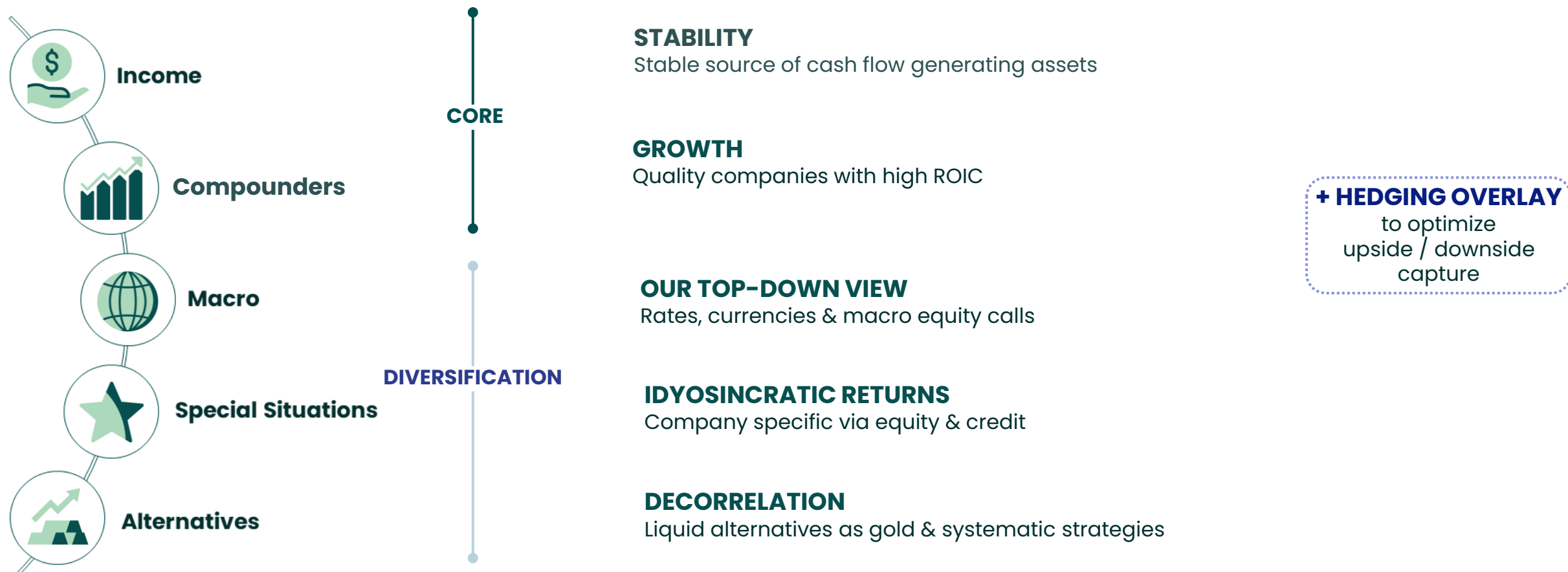
*30-40 Equity names, 40-65 corporate bond names.

The objective of this Sub-fund is to achieve a superior risk adjusted total return over the market cycle – creating value through a risk adjusted total return is the destination. Realizing long term capital appreciation and underlying income through a long-term focus on valuation and the market cycles is paramount to achieving the Sub-fund's objectives.

Source: Prospectus and Plenisfer Investments. There is no guarantee that the investment objective will be achieved or that there will be a return of capital. For illustrative purposes only.

A different investment process: “New Active” investing

Investment through a strategic dynamic risk budgeting in **5 proprietary strategies**



Exploiting a New Era

2000–2020

Deflationary Boom

Globalization

Optimizing Supply Chains
(Just in Time)

Inequality and Austerity

Low Energy Prices

Stagnant productivity and labor costs

Quantitative Easing



2020–2030

**Low Inflationary Growth
 & CAPEX super-cycle**

Multi-polarity and Regionalization

Review of supply chains
(Onshoring)

Demographic & Redistribution






Decarbonization & electrification

Artificial Intelligence Revolution

Debt & Quantitative Tightening



5 Strategies: our Current Plays

INCOME	COMPOUNDERS	MACRO	SPECIAL SITUATIONS	ALTERNATIVES RISK PREMIA
 <ul style="list-style-type: none"> <input type="checkbox"/> Utilities and Energy Bonds <input type="checkbox"/> European Telecoms <input type="checkbox"/> Financial Perpetuals <input type="checkbox"/> US TIPS 	 <ul style="list-style-type: none"> <input type="checkbox"/> Energy Transition and electrification <input type="checkbox"/> Digitization of consumption patterns 	 <ul style="list-style-type: none"> <input type="checkbox"/> Energy & Uranium <input type="checkbox"/> Industrial Commodities <input type="checkbox"/> Steepening US Curve <input type="checkbox"/> Banks' stocks 	 <ul style="list-style-type: none"> <input type="checkbox"/> Equity Stressed Value <input type="checkbox"/> Stressed & Distressed Credit 	 <ul style="list-style-type: none"> <input type="checkbox"/> Gold ETC and precious metals <input type="checkbox"/> Volatility Trades & Trend Following Model

Strategy weights are delta-adjusted. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown.

There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. You may not get back the amount you originally invested. The portfolio allocation is subject to change.

The Fund is actively managed but in not in reference to a Benchmark. Indices presented for illustrative purpose only. The past performance of the Indices do not predict current or future performance of the Fund.



Where we see opportunities



**Energy, Industrial
Commodities, Gold**



Infrastructure Enablers



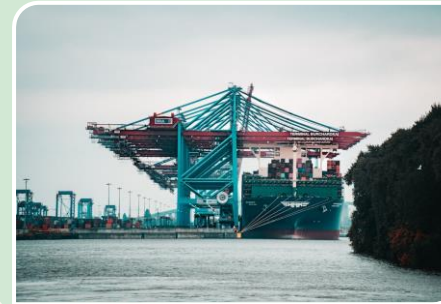
**Artificial Intelligence
Enablers**



Curve Normalization

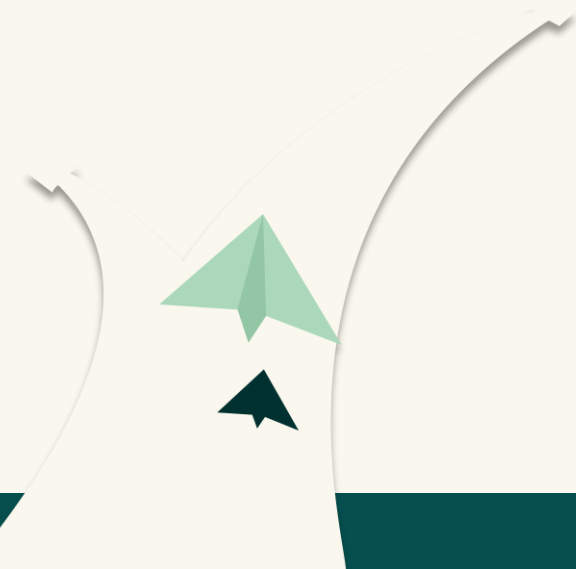


**Corporate Bond
across the
capital structure**



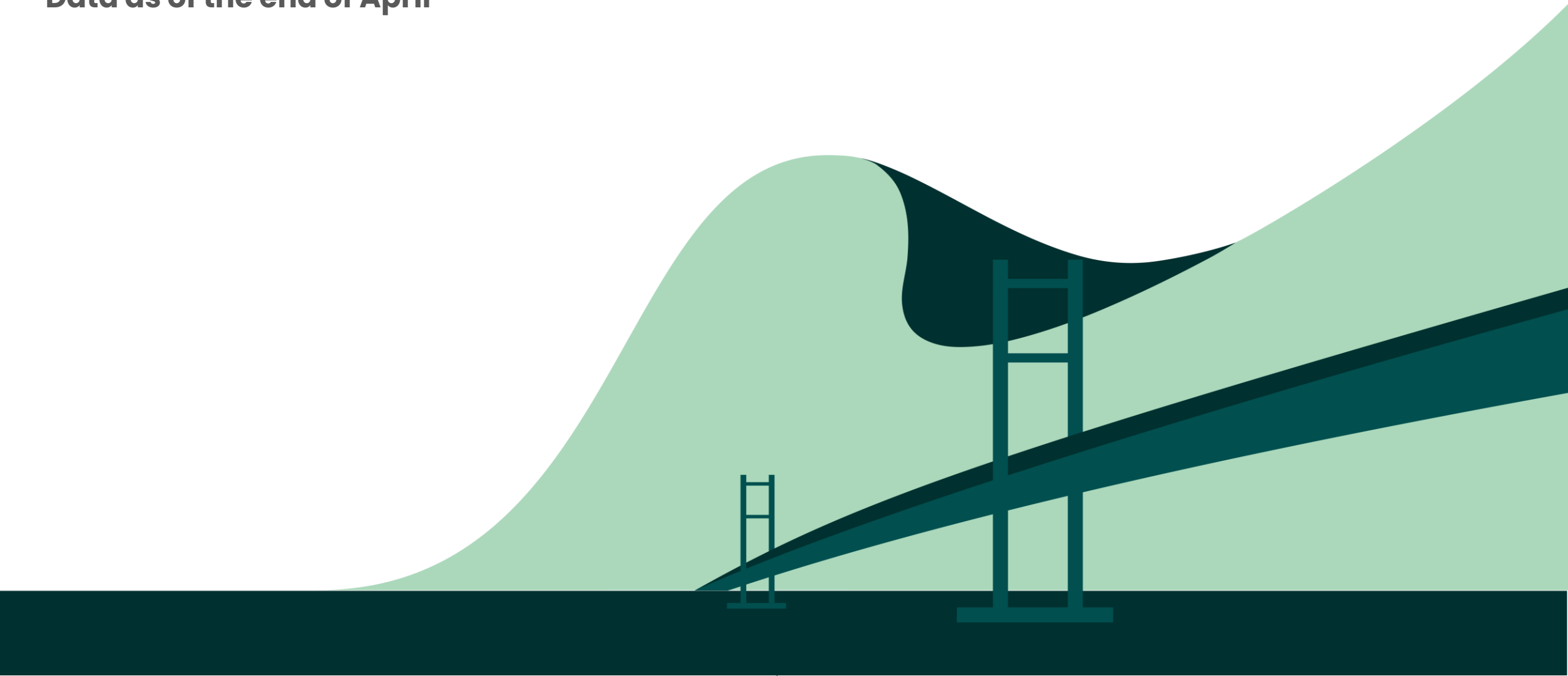
**Regionalization of the
Supply Chains: automation
and digitization**

**Seeking
 α
Generation**



Performance & Portfolio Positioning

Data as of the end of April



Performance & risk indicators

Net performance

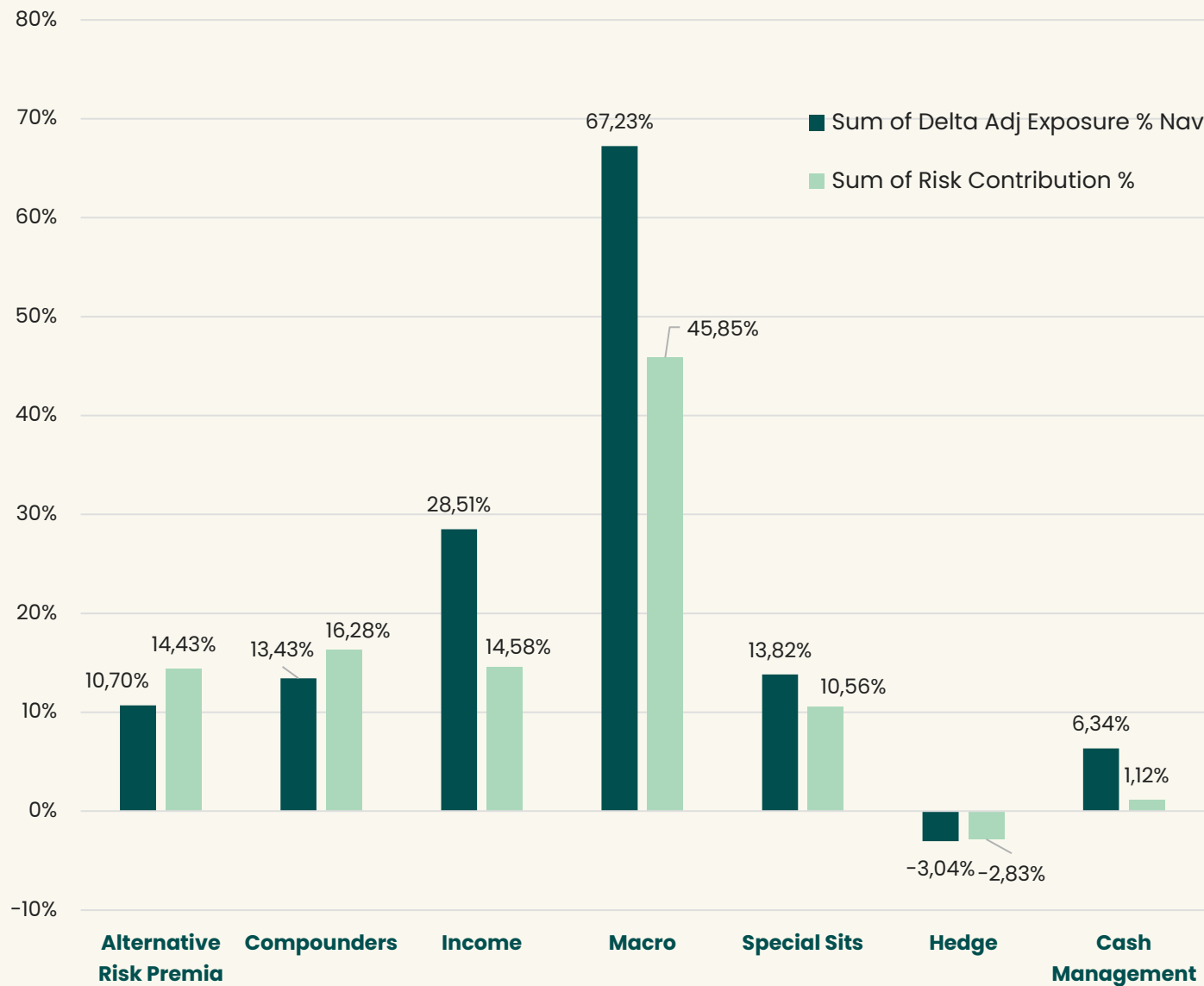
Class	ISIN	Launch date	Monthly 04.24	YTD	Rolling last 12 months	Annualized since inception	2021	2022	2023	Cumulative since launch
I X USD Cap	LU2087694050	06/04/2020	-0.32%	3.40%	9.68%	6.28%	8.21%	-6.25%	9.37%	26.85%
IYH EUR Dis	LU2087694647	04/05/2020	-0.02%	4.40%	9.86%	6.11%	8.72%	-6.44%	6.26%	26.72%
I XH EUR Cap	LU2087694480	10/03/2021	-0.02%	4.40%	9.85%	2.96%	-	-6.48%	6.24%	9.61%
I X EUR Cap	LU2087693672	11/04/2022	0.67%	6.74%	13.14%	4.43%	-	-	5.67%	9.49%
SXH EUR Cap	LU2185980054	06/05/2021	-0.12%	4.03%	8.69%	0.80%	-	-7.46%	5.15%	2.40%
SX EUR Cap	LU2185979551	06/05/2021	0.58%	6.37%	11.96%	5.39%	-	-1.11%	4.57%	16.98%
SY EUR Dis	LU2185979809	05/12/2022	0.72%	6.20%	12.21%	5.70%	-	-	4.54%	8.14%

Volatility indicators

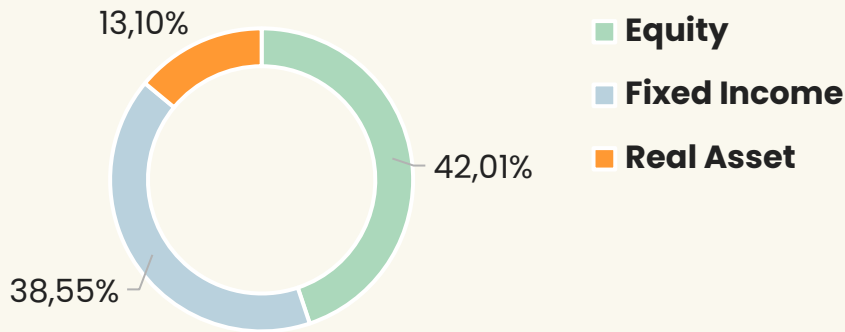
Class	ISIN	Launch date	Annual volatility since inception	Volatility 2021	Volatility 2022	Volatility 2023	Sharpe ratio*	Sortino ratio*	Drawdown
I X USD Cap	LU2087694050	06/04/2020	8,60%	6,20%	10,85%	8,47%	0,50	0,49	-1,82%
IYH EUR Distr.	LU2087694647	04/05/2020	7,09%	5,88%	8,04%	6,68%	0,75	0,72	-1,30%
I XH EUR Cap	LU2087694480	10/03/2021	7,34%	-	8,06%	6,68%	0,23	0,22	-1,30%
I X EUR Cap	LU2087693672	11/04/2022	6,94%	-	-	6,17%	0,32	0,31	-1,45%
SXH EUR Cap	LU2185980054	06/05/2021	7,49%	-	8,05%	6,69%	-0,08	-0,08	-1,71%
SX EUR Cap	LU2185979551	06/05/2021	7,59%	-	7,65%	6,18%	0,54	0,51	-1,54%
SY EUR Dis	LU2185979809	05/12/2022	6,11%	-	-	5,99%	0,39	0,38	-1,36%

Source: Plenisfer Investments. Past performance is not a reliable indicator of future results and can be misleading. There is no guarantee that an investment objective will be met or that a return on capital will be achieved. Net asset value, performance, and costs can be affected. Returns may increase or decrease due to currency fluctuations.*Indicators calculated on daily returns since launch.

Strategy allocation



Asset class breakdown



Key data	
Fixed Income Duration (years)	3.49
Yield to worst % (estimated)*	6.88
Average rating**	BB
Nominal leverage%	179.36

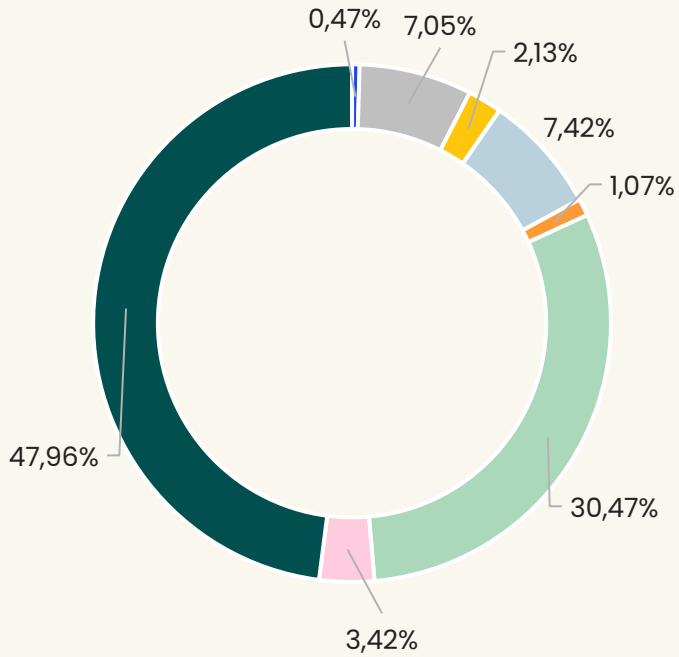
*Excluding contribution from all bonds with yield >20%.

**Excluded accretion to Distressed Debt (rated < to B-), within the Special Situations Strategy.

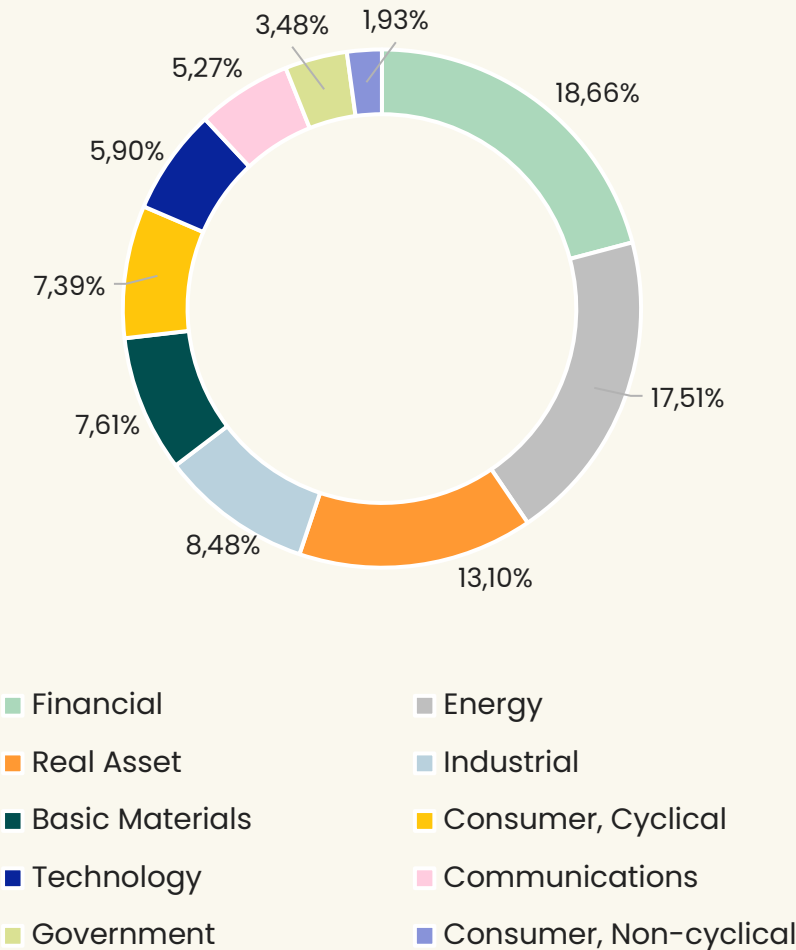
Source: Plenisfer Investments. Past performance is not an indicator of current and future performance. For illustrative purposes only. No guarantee can be given that an investment objective will be met or that a return of principal will be achieved. Portfolio allocation is subject to change.

Portfolio breakdowns

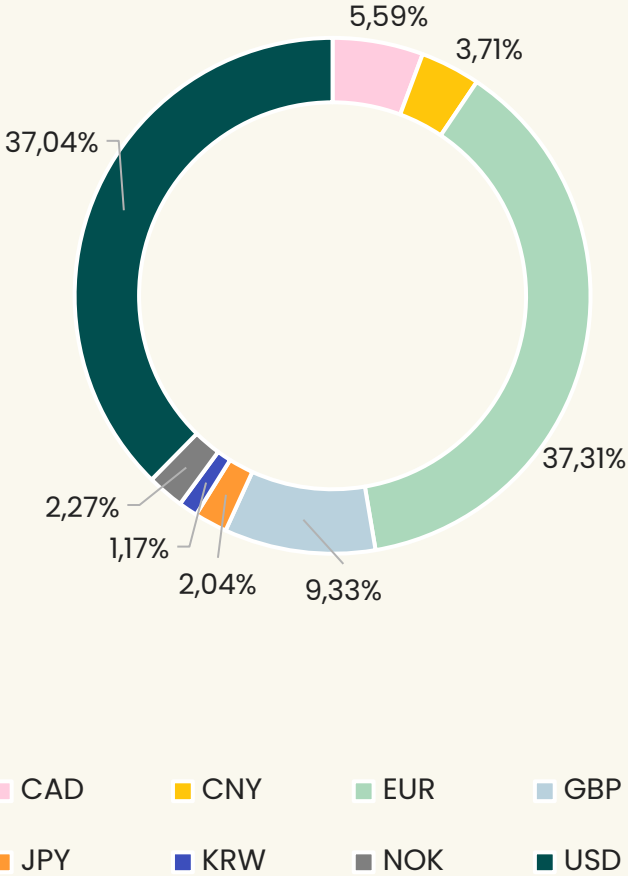
Geographic allocation



Sector allocation



Currency allocation













Real Asset includes allocation to physical Gold, Uranium and Copper.

Source: Plenisfer Investments. Portfolio allocation is subject to change.

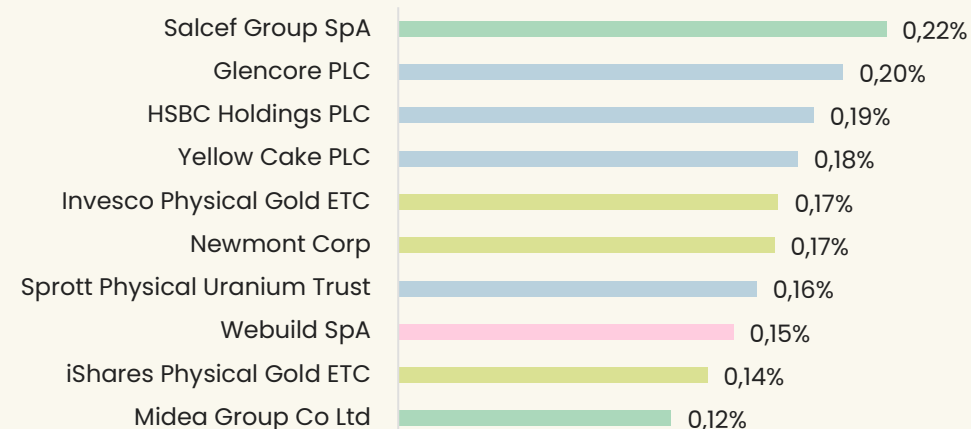
Major Positions & Performance Contributors

 Compounders
  Income
  Macro
  Alt Risk Premia
  Special Situation
  Hedge

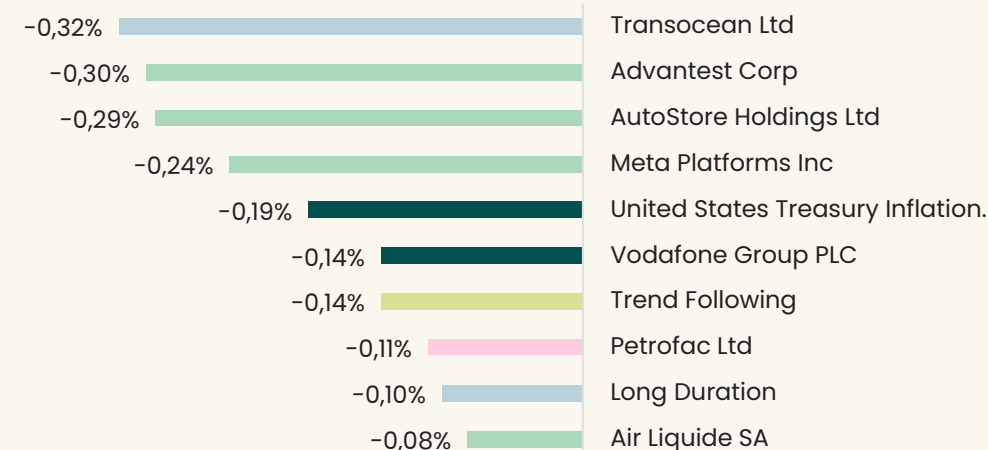
Top 10 positions* – April 2024

	SPROTT PHYSICAL URANIUM TR	5,51%
	WEBUILD SPA	3,69%
	GLENCORE PLC	3,38%
	YELLOW CAKE PLC	3,23%
	NEWMONT CORP	2,92%
	HSBC HOLDINGS PLC	2,59%
	TSY INFL IX N/B 1.500% 02/15/53	2,46%
	INTERACTIVE BROKERS GRO-CL A	2,41%
	VODAFONE GROUP PLC	2,39%
	INVESCO PHYSICAL GOLD ETC	2,22%

Top contributors | April 2024



Worst contributors | April 2024

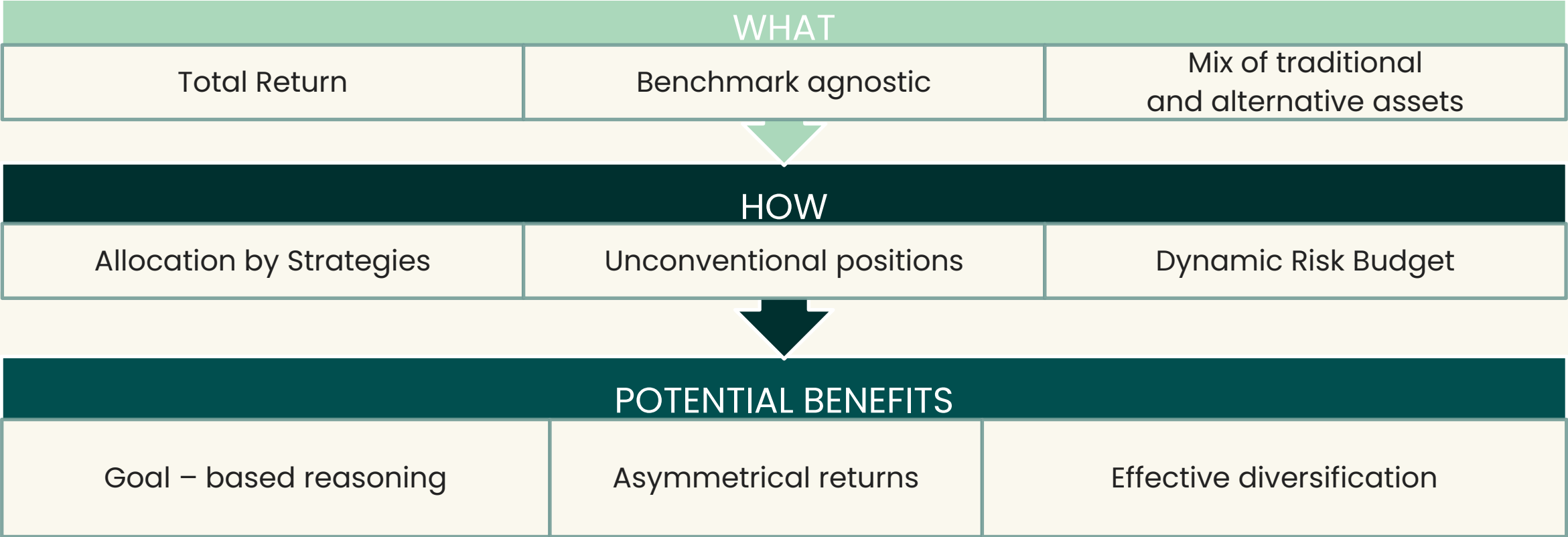


(*) Excluding cash and derivative exposures. Source: Plenisfer Investments

For illustrative purposes only. Allocations/allocations are subject to change. The holdings and allocation breakdowns are provided for informational purposes only and should not be considered a recommendation to buy or sell the securities mentioned or securities in the sectors indicated.

Destination Value TR Fund

Characteristics and potential benefits



Source: Plenisfer Investments. For illustrative purpose only.

* The objective of this Sub-fund is to achieve a superior risk adjusted total return over the market cycle – creating value through a risk adjusted total return is the destination. Realizing long term capital appreciation and underlying income through a long-term focus on valuation and the market cycles is paramount to achieving the Sub-fund's objectives. **There can be no assurance that the investment objective will be achieved or that there will be a return on capital.**

Please pay attention to the inherent risks of the compartment such as (non-exhaustive list): Interest rate risk, Emerging markets, Credit risk, Equity risk, Frontier markets risk, Foreign exchange risk, Volatility risk, Liquidity risk. For more information about the risk factors please refer to the compartment Risk Factors section of the Prospectus.

There is no guarantee the expected investment target will be achieved.

Managing Risk In A Goal-Oriented Portfolio

Our Internal Guidelines* *

Guidelines	Limit
Average portfolio quality rating	Min. BB-
Duration range	-2/+7 years
Equity exposure	up to 120%
Corporate IG range	up to 200%
HY range	up to 120%
CoCos	Max. 20% (Prospectus)
Securitized Debt (ABS, CLOs etc.)	Max. 20% (Prospectus)
Distressed Credit (CCC+ to D rated)	Max. 20% (Prospectus)

Risk Controls	Limit
Volatility buffer	<75% of equity markets volatility**
Nominal exposure limit	Max 350%
Volatility ex-post	max contribution to portfolio vol. on new positions 7%; upper limit over time for existing positions 10%
Max Portfolio Drawdown	75% of the biggest DD among equity's, HY credit's and EM Corp market's
Single Position Drawdown	-0.5% DD on a single position sparks the risk escalation; single security drawdown limited to 3% contribution

* Internal investment guidelines; may vary without notice respecting the Prospectus limits.

** 75% of average volatility of equity AC World, Europe and EM.

Source: Plenisher Investments. For illustrative purposes only

Important information. Investments involve risk. There can be no guarantee that an investment objective will be achieved or that a return on capital will be obtained. You may not get back the amount you originally invested. Before making any investment decision, you are advised to read the relevant documents provided by law. The portfolio allocation is subject to change. For more information about the inherent risks, please refer to slide 18.

Contacts



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Fund Sheet

Plenisfer Investments Sicav Société d'investissement à capital variable (SICAV) Luxembourg" Destination Value Total Return ("Fondo" o "Comparto")

Investment Objective and Policy: The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. The goal is value creation through risk-adjusted total return. Achieving long-term capital appreciation and underlying income through a long-term focus on valuation and market cycles is key to achieving the Sub-Fund's objectives.

Legal structure: UCITS – SICAV

Investment Manager: Plenisfer Investments SGR S.p.A.

Management Company: Generali Investments Luxembourg S.A.

Launch date: 04/05/2020 (share class EUR ACCUMULATION)

Benchmark for performance fee calculation only: SOFR Index

Subscription/Redemption process: Valuation day, 13:00 Luxembourg time (T)

Redemption: Valuation day, 13:00 Luxembourg time (T) + 5

Minimum subscription: € 500,000 share class I; € 1,500 share class R

Currency: USD

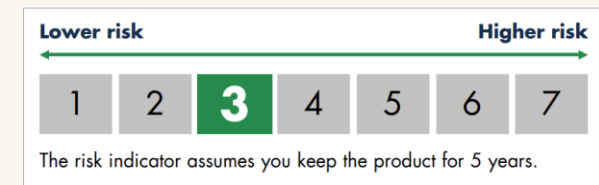
SFDR classification: The Fund promotes, among other features, the environmental or social characteristics set out in Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector ("SFDR"). The Fund is not an Article 9 under SFDR (does not have sustainable investment as an objective). For all information on the SFDR (Sustainable Finance Disclosure), please refer to Annex B of the Prospectus ("pre-contractual document").

The Fund is denominated in a currency other than the investor's base currency, changes in the exchange rate may have an adverse effect on the net asset value and performance.

Risk profile and inherent risks

Risk factors: Investors should consider the specific risk warnings contained in section 6 of the Prospectus and more specifically those concerning: - Interest rate risk. - Credit risk. - Equity risk. - Emerging markets risk (including China). **There is no pre-determined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times. - Frontier market risk. - Foreign exchange risk. - Volatility risk. - Liquidity risk. - Derivatives risk. - Short exposure risk. - Distressed debt risk. - Securitised debt risk. - Contingent Capital Securities Risk ('CoCos').**

SUMMARY RISK INDICATOR



Its purpose is to help investors understand the uncertainties associated with gains and losses that can impact their investment.

Plenisfer Investments SICAV – Destination Value Total Return

Share classes list and fees

ISIN	Share Class	Currency	Inception Date	BBG	Countries of registration	Management Fee and other costs	Entry Fee	Exit Fee	Transaction costs	Last Perf. fee*
LU2087694050	I X Cap	USD	04/06/2020	DETVRIA LX	IT, ES, DE, AT, LU, CH, IE, PT	0.90%	0%	0%	0.28%	0.2%
LU2087694647	IYH EUR Dis	EUR (Hedged)	04/05/2020	DETVRYH LX	IT, ES, DE, AT, LU, CH, IE, PT	0.95%	0%	0%	0.28%	1.17%
LU2087694480	I XH EUR Cap	EUR (Hedged)	10/03/2021	DETVRIX LX	IT, ES, FR, DE, AT, LU, CH, IE, PT	0.96%	0%	0%	0.28%	0.1%
LU2087693672	I X EUR CAP	EUR	11/04/2022	DETVRIE LX	IT, ES, LU	0.95%	0%	0%	0.28%	0%
LU2185979551	SX EUR Cap	EUR	06/05/2021	THTVRSE LX	IT, LU, FR, ES, PT	2.01%	4%	0%	0.28%	0%
LU2185980054	SXH EUR Cap	EUR (Hedged)	06/05/2021	THTVRSC LX	IT, LU, FR, ES, PT	2.00%	4%	0%	0.28%	0.04%
LU2185979809	SY EUR Dis.	EUR	05/12/2022	THTVRSD LX	IT	1.97%	4%	0%	0.28%	0.01%

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 will vary depending on the performance of your investment. Tax aspects depend on the individual circumstances of each client and may change in the future. Please consult your financial advisor and your tax advisor for more details. Please refer to the countries of distribution and the website of the management company to find out if a class is available in your country and for your group of investors.

(#) Based on the latest KID – September 2023

SFDR Disclosure

Fund objective: The objective of this Sub-fund is to achieve a superior risk adjusted total return over the market cycle – creating value through a risk adjusted total return is the destination. The Sub-fund seeks to achieve its objectives by investing globally with exposure in both OECD and non-OECD markets. The Sub-fund will vary its exposure to a variety of asset classes such as, but not limited to, equity, debt, currency and, through Transferable Securities and/or other permitted investments, real assets.

ESG Policy: Under normal market conditions, a minimum of 70% of the Sub-fund will be invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristic). The remaining 30% of the Sub-fund's net assets will be invested in financial products which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

Promoted Criteria: The Sub-fund promotes environmental and social characteristics (E/S) but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Binding elements: the following exclusion criteria apply to the Sub-fund: Direct involvement in controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons), Violation of the Treaty on the Non-Proliferation of Nuclear Weapons, 10% or more of turnover is derived from pornography, 20% or more of turnover or energy produced is derived from coal or 20% or more of turnover is derived from tobacco. Moreover, the Sub-fund has a targeted approach that involves the selection of companies on which to focus engagement activities and the possibility of influencing decisions in relation to the voting shares held or the share held in the bond issue.

Limitations to methodologies and data: Although various sources are used to ensure that environmental and social characteristics are applied for the Sub-fund, there are limitations to the methodologies and data sources. The data is based on public sources and information bias exists. For example, larger companies are subject to more transparency requirements than smaller companies. In addition, the possibility exists that relevant information for the Sub-fund's investments are not publicly available. Some, but not necessarily all, limitations in performing sustainability and ESG analysis are as follows: • The availability of data, particularly for emerging companies and markets. The consistency and / or comparability of data as not all companies publish the same indicators. • The quality of data and the lack of universal standards related to third party verification, if any. • The use of external providers can introduce bias resulting from the providers' proprietary methodologies. The Investment Manager will evaluate the data quality and availability and monitor alternative sources for any missing data,

For more SFDR related Information, please refer to the annex B of the prospectus and to the sustainability-related website disclosures (in English and in your own language) at the following link: https://gipcdp.generalicloud.net/static/documents/PLENISFER_Destination_Value_Total_Return_Art10_Website_disclosures_EN.pdf

IMPORTANT INFORMATION

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Investment management involves many risks, including political and currency risks, and could result in the loss of invested capital. There can be no assurance that the Fund's investment objectives will be met or that its investment programme will be successful.

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