

Plenisfer Investments SICAV

Destination Value Total Return Fund

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

Multi-Strategy

Monthly Book

Data as of end of May 2025

Signatory of:



Performance & Risk Indicators

Class	ISIN	Launch date	Monthly 05.25	QTD	YTD	3Y	Rolling last 12 months	Annualized since inception	2021	2022	2023	2024	Cumulative since launch
I X USD Cap	LU2087694050	04/06/2020	2.35%	4.10%	10.77%	7.76%	12.17%	7.81%	8.21%	-6.25%	9.37%	7.10%	45.56%
IYH EURHDG Dis	LU2087694647	04/05/2020	2.53%	1.61%	6.10%	5.43%	8.43%	6.83%	8.72%	-6.44%	6.26%	8.57%	39.82%
I XH EURHDG Cap	LU2087694480	10/03/2021	2.52%	1.59%	6.08%	5.40%	8.38%	4.59%	-	-6.48%	6.24%	8.54%	20.89%
I X EUR Cap	LU2087693672	11/04/2022	2.49%	-0.95%	0.75%	5.87%	6.93%	5.37%	-	-	5.67%	14.26%	18.08%
SXH EURHDG Cap	LU2185980054	06/05/2021	2.77%	1.55%	6.15%	4.52%	7.91%	2.90%	-	-7.46%	5.15%	7.52%	12.34%
SX EUR Cap	LU2185979551	06/05/2021	2.41%	-1.10%	1.00%	5.02%	6.39%	5.76%	-	-1.11%	4.57%	13.09%	25.61%
SY EUR Dis	LU2185979809	05/12/2022	2.42%	-1.09%	0.33%	0.00%	6.05%	5.92%	-	-	4.54%	12.98%	15.43%

Class	ISIN	Launch date	Annual volatility since inception	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Sharpe ratio*	Sortino ratio*	Drawdown
I X USD Cap	LU2087694050	04/06/2020	8.57%	6.20%	10.85%	8.47%	8.28%	0.58	0.84	-0.28%
IYH EURHDG Dis	LU2087694647	04/05/2020	7.20%	5.88%	8.04%	6.68%	7.48%	0.75	1.06	-1.47%
I XH EURHDG Cap	LU2087694480	10/03/2021	7.42%	-	8.06%	6.68%	7.46%	0.38	0.53	-1.49%
I X EUR Cap	LU2087693672	11/04/2022	7.19%	-	-	6.17%	7.29%	0.39	0.55	-3.97%
SXH EURHDG Cap	LU2185980054	06/05/2021	7.67%	-	8.05%	6.69%	7.69%	0.13	0.18	-1.67%
SX EUR Cap	LU2185979551	06/05/2021	7.67%	-	7.65%	6.18%	7.60%	0.51	0.69	-4.22%
SY EUR Dis	LU2185979809	05/12/2022	6.77%	-	-	5.99%	6.95%	0.39	0.55	-4.20%

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.

Performance

Share class: IX USD CAP – LU2087694050



Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	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%

Net 12 Months Rolling Performance (%)

Date Range	Return
30.05.2024 – 30.05.2025	12.17%
30.05.2023 – 30.05.2024	15.05%
30.05.2022 – 30.05.2023	-3.04%
28.05.2021 – 30.05.2022	-2.61%
04.06.2020 – 28.05.2021	19.45%

Risk – Return Analysis

Volatility S.I.	8.57%
Volatility Last 12 Months	9.27%
Sharpe Ratio S.I.	0.58
Sortino Ratio S.I.	0.84

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.

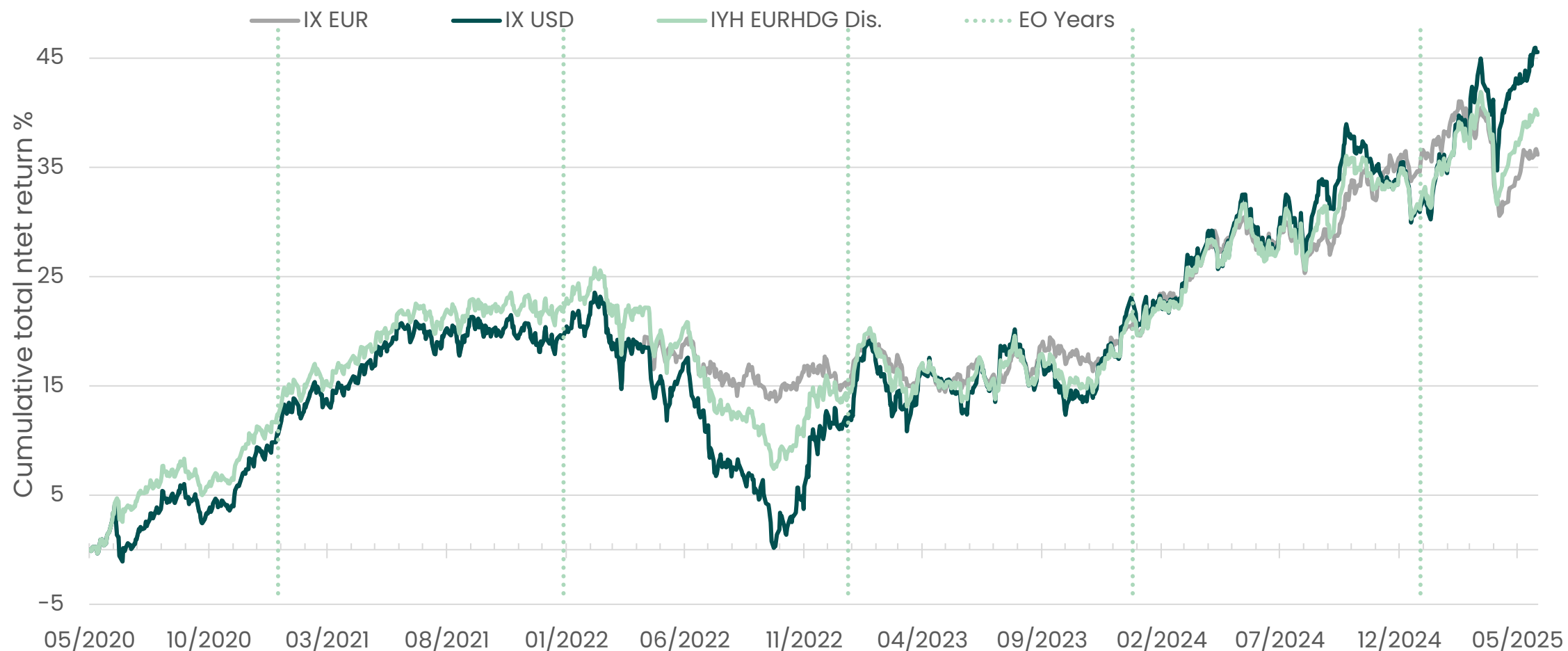
Gross performance – Strategies

	Sum of PL Mtd	Sum of PL Qtd	Sum of PL Ytd	Sum of PL 12M	Sum of PL Since Inception
Compounders	1.59%	1.87%	2.50%	4.48%	16.00%
Income	0.37%	1.29%	2.68%	3.35%	9.21%
Special Sits	0.45%	-0.44%	1.58%	3.26%	13.59%
Macro Equity	1.73%	1.72%	3.35%	-0.71%	22.75%
Macro Gold	-0.03%	0.41%	1.46%	2.39%	5.40%
Overlay	-1.33%	-0.62%	0.50%	-0.07%	-6.20%
Macro FI	-0.03%	0.18%	0.04%	0.58%	0.55%
Systematic Strategies	0.16%	0.02%	-0.18%	0.62%	0.91%
Grand Total	2.93%	4.62%	12.29%	14.28%	64.02%

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.

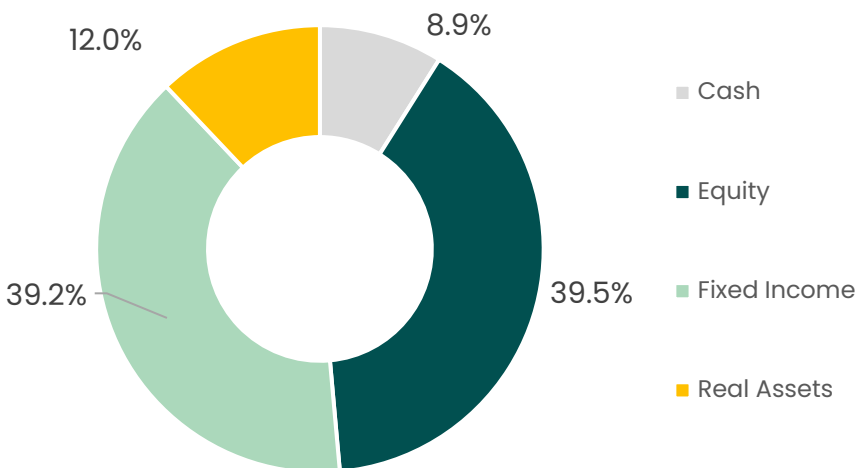
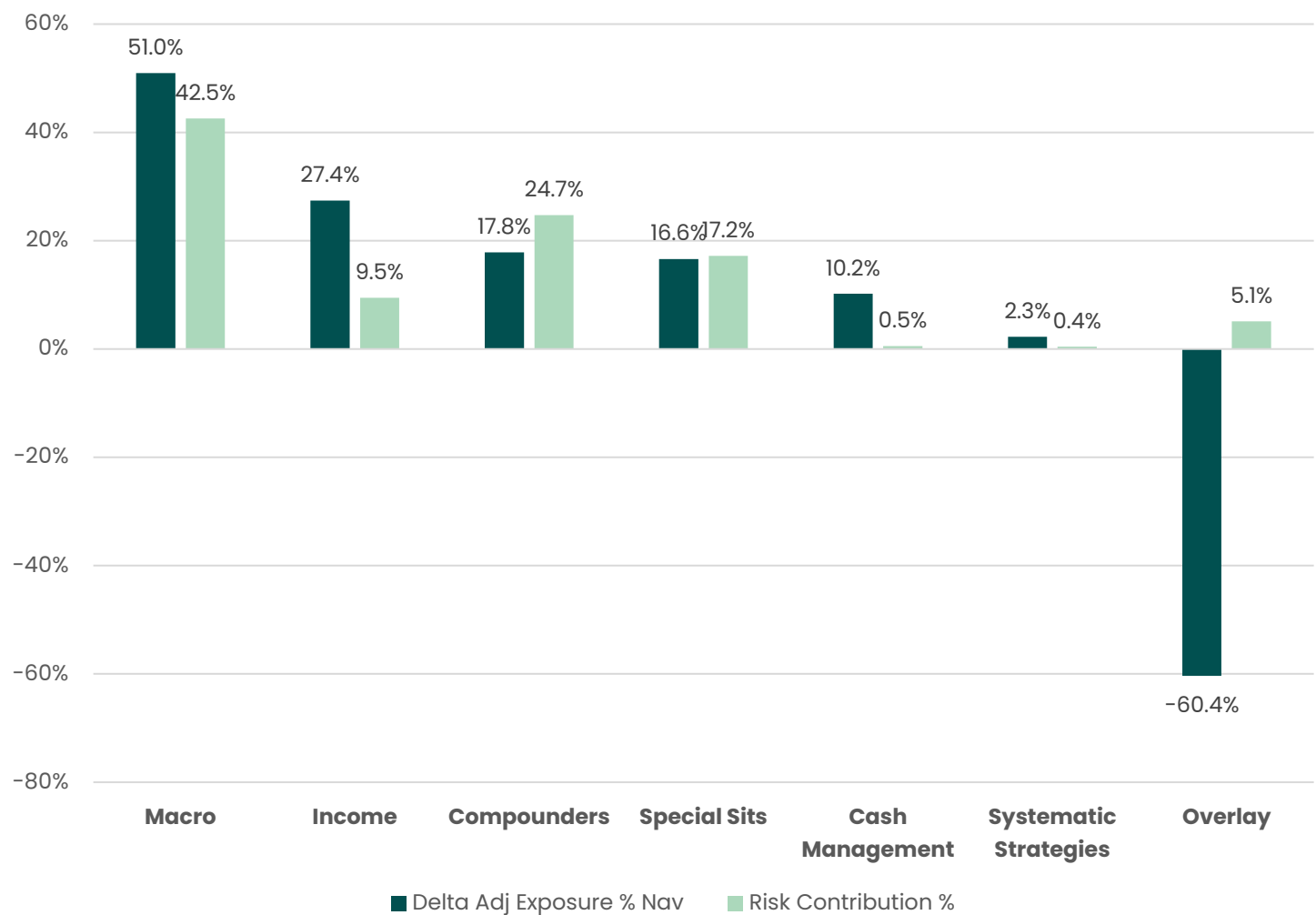
Performance evolution since inception

Destination Value TR IX USD, IX EUR and IYH EUR Hedged Share Classes | Since inception 4 June 2020



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.

Portfolio positioning



Exposures data for asset classes. No delta adjusted.

Key data	
Fixed income duration (years)	4.01
Yield to worst* % (estimated)	7.02
Average rating **	BB-
Nominal leverage	249.63

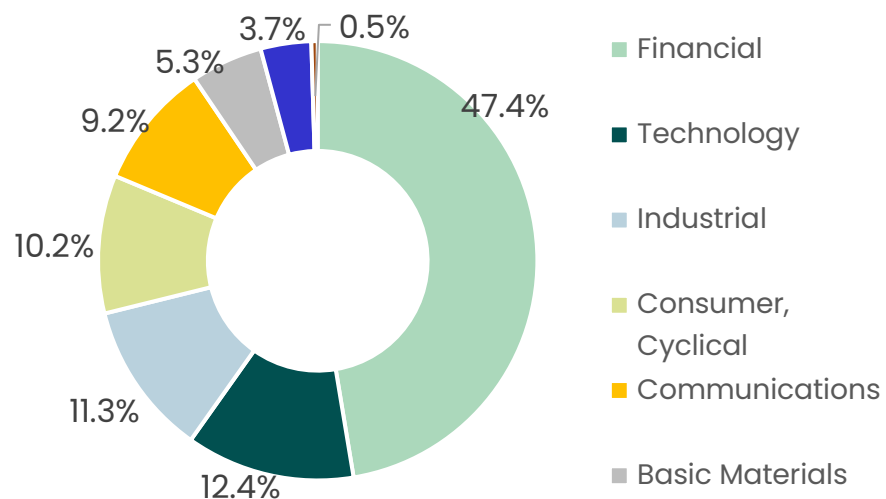
*Excluding contribution from all bonds with yield >20%.

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

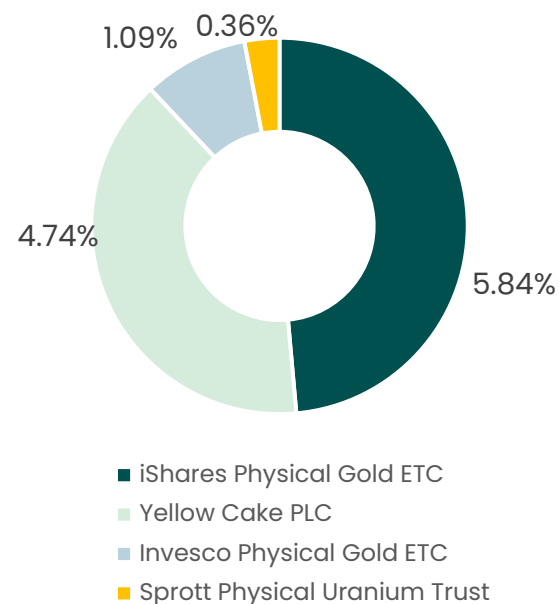
Source: Plenisfer Investments. Past performance is not an indicator of current and future performance. For illustrative purposes only. No guarantee can be given that an investment objective will be met or that a return of principal will be achieved.
Portfolio allocation is subject to change.

Equity and bond allocation breakdown

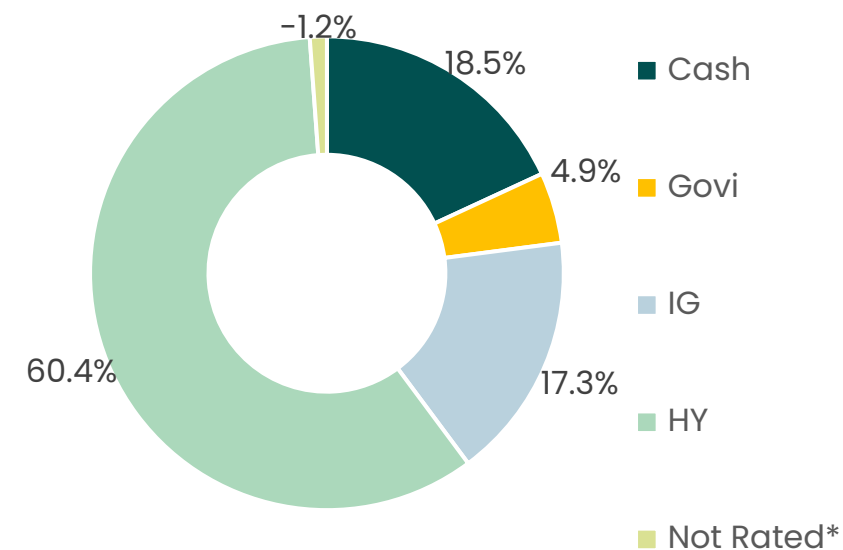
Equity (39.5% of portfolio as of 30 May 2025)



Real Asset breakdown

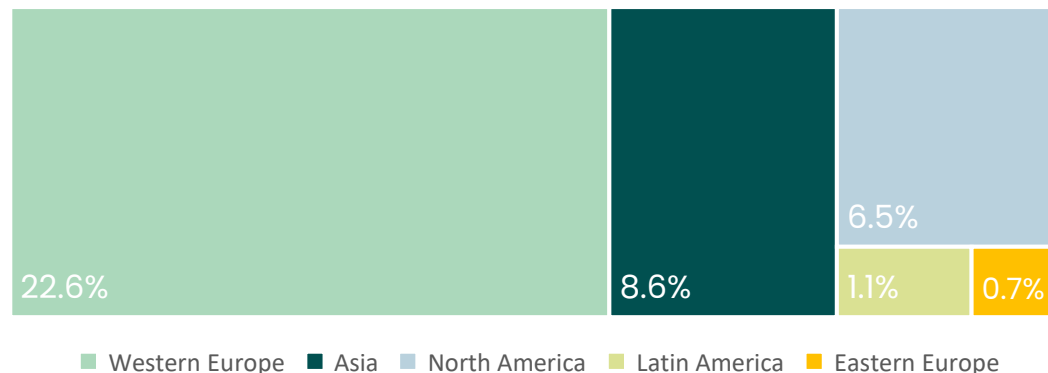


Bond (39.2% of portfolio as of 30 May 2025)

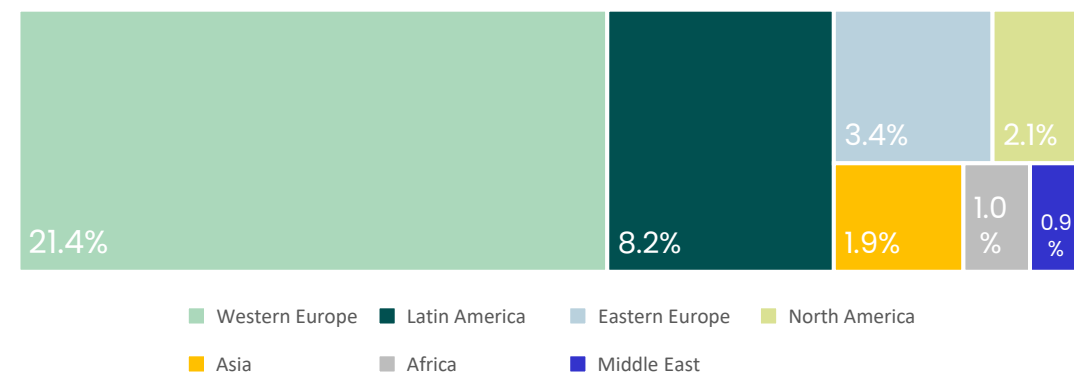


*Not Rated: CDS, bond funds and not rated bonds

Allocazione geografica parte azionaria



Allocazione geografica parte obbligazionaria



Major Positions & Performance Contributors

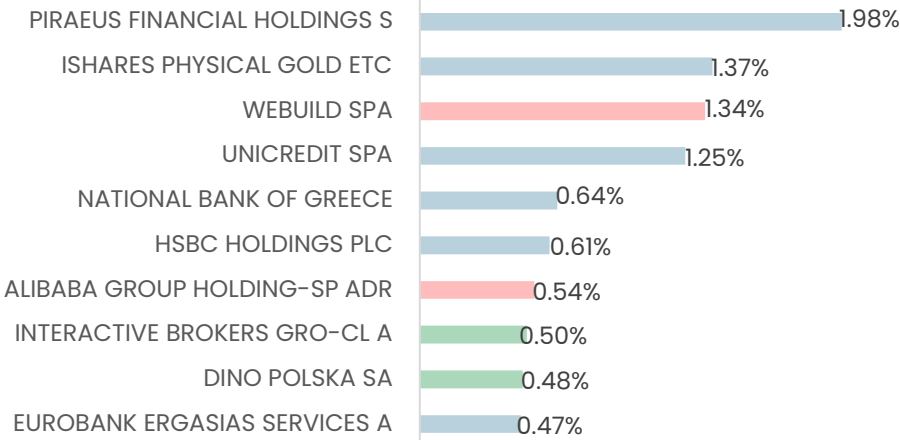
Top 10 positions*

	ISHARES PHYSICAL GOLD ETC	5.84%
	PIRAEUS FINANCIAL HOLDINGS S	4.92%
	YELLOW CAKE PLC	4.74%
	WEBUILD SPA	3.01%
	AIA GROUP LTD	2.38%
	EUROBANK ERGASIAS SERVICES A	2.21%
	TENCENT HOLDINGS LTD	2.17%
	IVANHOE ELECTRIC INC / US	2.03%
	UNICREDIT SPA	2.02%
	META PLATFORMS INC-CLASS A	1.97%

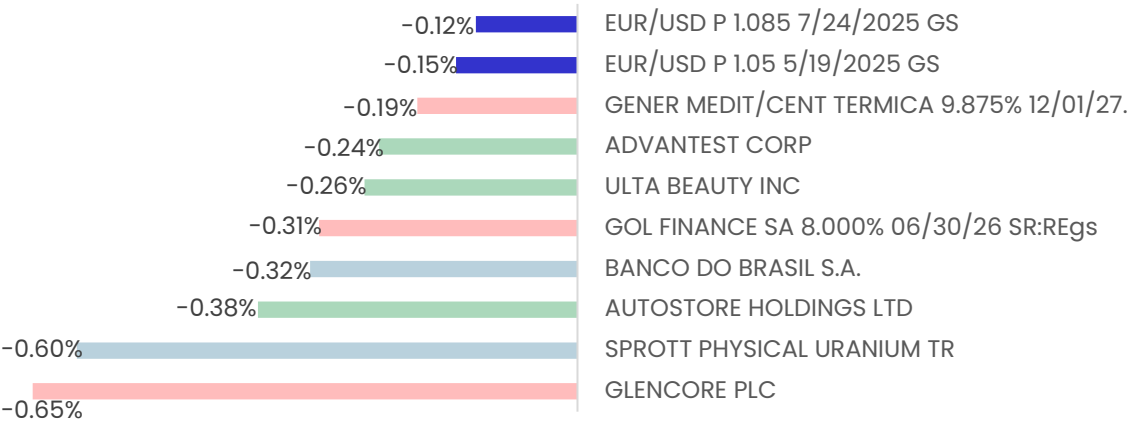
Legend

	Compounders		Systematic Strategies
	Income		Special Sits
	Macro		Overlay

Top contributors YTD



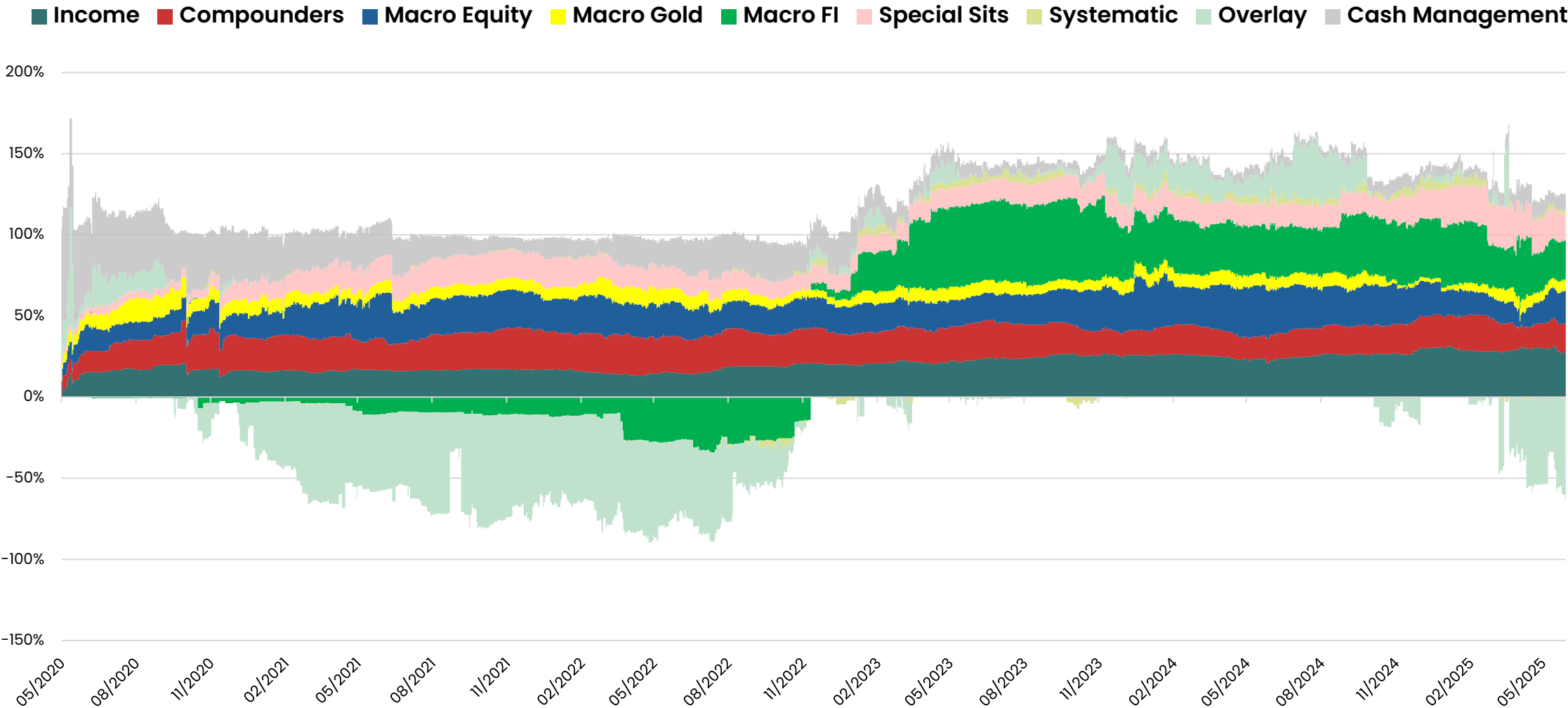
Worst contributors YTD



(*) Excluding cash and derivative exposures. Source: Plenisfer Investments
For illustrative purposes only. Allocations/allocation 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.

Strategy Allocation Evolution

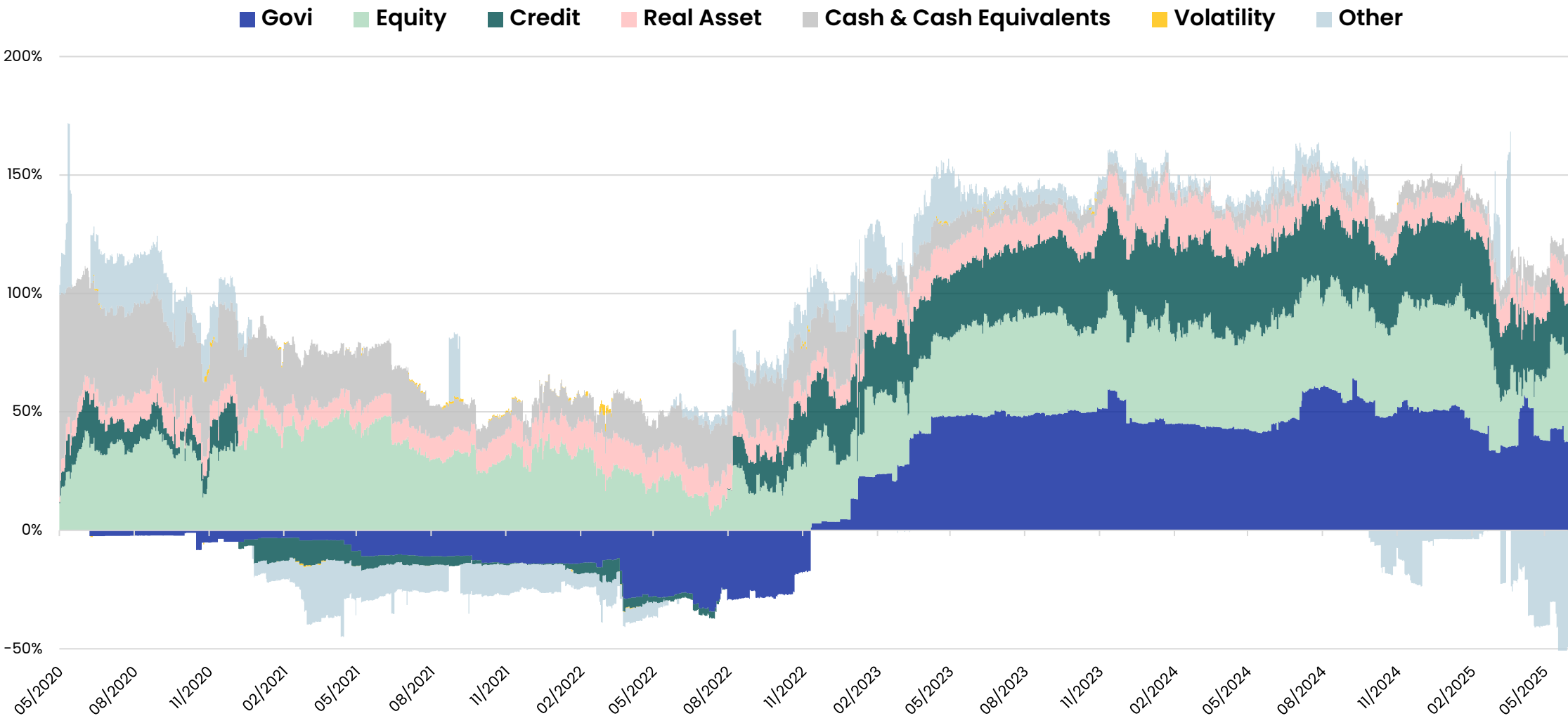
Delta – Adjusted Exposure



Source: Plenisfer Investments. For illustrative purposes only. Allocations/allocation 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. Overlay includes FX and other hedged risk factors

Asset Class Allocation Evolution

Delta – Adjusted Exposure

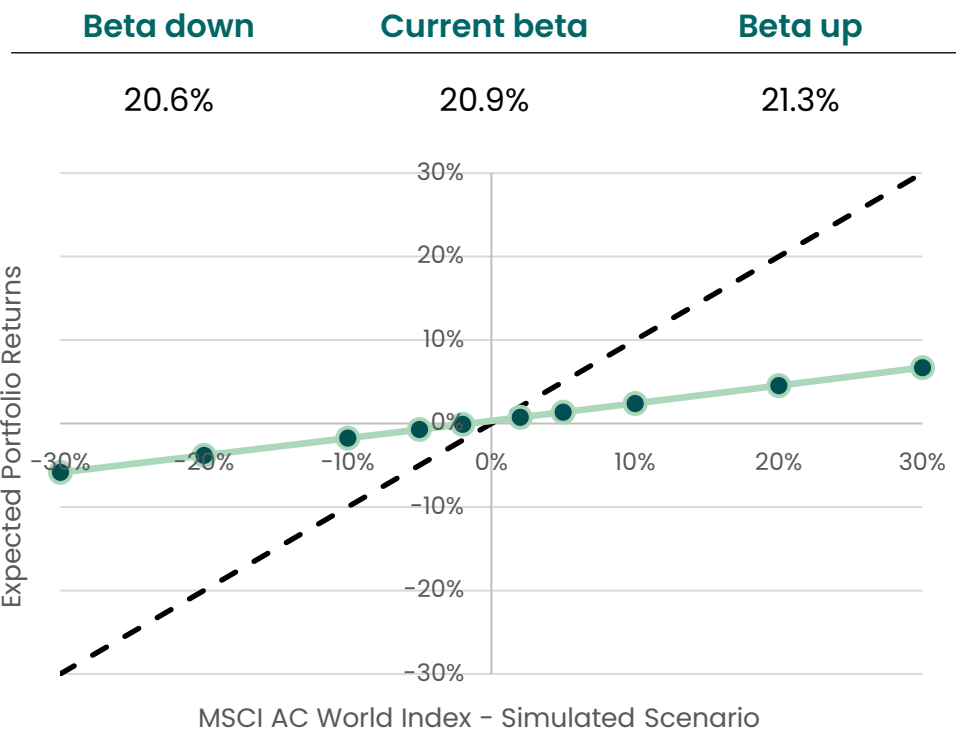


Source: Plenisfer Investments. For illustrative purposes only. Allocations/allocation are subject to change. The holdings and allocation breakdowns are provided for informational purposes only and should not be considered a recommendation to buy or sell the securities mentioned or securities in the sectors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

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Investing in idiosyncratic opportunities across 5 complementary Strategies through dynamic risk budgeting and portfolio optimization allow us to obtain true diversification

Portfolio Sensitivity



Betas are the estimated portfolio sensitivities to the equity All Country World Index, assuming a variation range of the latter of:
Beta Down: -30% to 0%
Current Beta: -5% to +5%
Beta Up: 0% to +30%

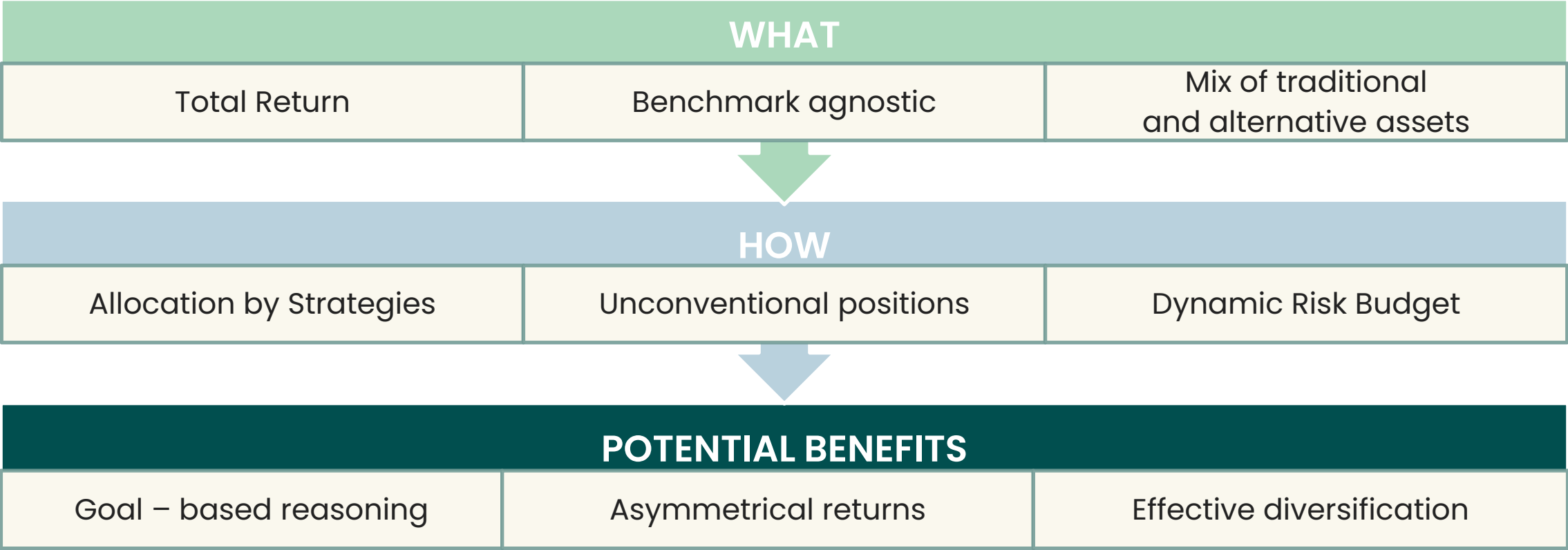
The chart is meant for illustrative purpose only. It represents an estimation (based on past 5 years weekly data) subject to: top-down views, valuations, hedging costs and model risks and other assumptions. The chart doesn't include the potential alpha that could be either positive or negative. It may change at any time without prior notice. The chart excludes VIX positions. Note that the two indices used here do not constitute a benchmark for the Sub-Fund but are present for illustrative purposes only.

Correlation Matrix

	Income	Compounders	Macro	Special Sits	Systematic
Income	1.00	0.42	0.43	0.44	0.01
Compounders	0.42	1.00	0.45	0.45	0.16
Macro	0.43	0.45	1.00	0.43	0.08
Special Sits	0.44	0.45	0.43	1.00	0.18
Systematic	0.01	0.16	0.08	0.18	1.00

Destination Value Total Return Fund

Summary Of 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.

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: Plenisfer 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.

Fund Sheet

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



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.

The product is actively managed and references SOFR Index for calculating the performance fee. The Investment Manager has full discretion over the composition of the portfolio and therefore its composition may deviate from the Benchmark. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Sub-fund does not benefit from any guarantee to protect the capital.

Legal structure: UCITS – SICAV

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

Management Company: Generali Investments Luxembourg S.A.

Fund Launch date: 04/05/2020

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 – When a sub-fund or class is denominated in another currency than the one of your country, or when costs are partially or fully paid in another currency than yours, then costs and performances may increase or decrease as a result of currency and exchange rate fluctuations.

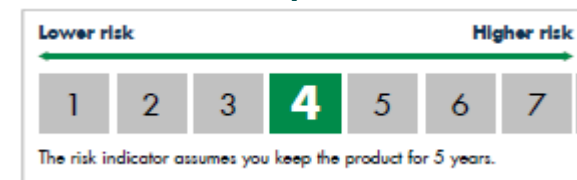
SFDR classification: The Fund promotes, among other features, the environmental or social characteristics set out in Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector ("SFDR"). The Fund is not an Article 9 under SFDR (does not have sustainable investment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

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.** – **Securitized debt risk.** – **Contingent Capital Securities Risk ('CoCos')** – **Commodities Risk.** – **Rule 144A / Regulation S securities Risk.**

The presented are not exhaustive lists of the risks. Other risks apply, differ per share class and are subject to change. Before making any investment decision, please consider all the risks and costs detailed in the Prospectus and Key Information Document (KID), which are available online by [clicking here](#)

Summary Risk Indicator



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.

Plenisfer Investments SICAV – Destination Value Total Return

Share classes list and fees



ISIN	Class	Currency	Launch date	BBG	Countries of registration	Management fee	Entry fee ²	Exit Fee ³	Costi di transazione ⁴	Perf. fee ⁵
LU2087694050	I X Cap	USD	04/06/2020	DETVRIA LX	IT, ES, DE, AT, LU, CH, IE, PT	0.75%	0%	0%	0.30%	15%
LU2087694647	IYH EUR Dis	EUR (Hedged)	04/05/2020	DETVRYH LX	IT, ES, DE, AT, LU, CH, IE, PT FR		0%	0%	0.30%	
LU2087694480	I XH EUR Cap	EUR (Hedged)	10/03/2021	DETVRIX LX	IT, ES, FR, DE, AT, LU, CH, IE, PT		0%	0%	0.30%	
LU2087693672	I X EUR CAP	EUR	11/04/2022	DETVRIE LX	AT, DE, IT, ES, LU		0%	0%	0.30%	
LU2185979551	SX EUR Cap	EUR	06/05/2021	THTVRSE LX	AT, DE, IT, LU, FR, ES, PT	1.75%	4%	0%	0.30%	
LU2185980054	SXH EUR Cap	EUR (Hedged)	06/05/2021	THTVRSC LX	IT, LU, FR, ES, PT		4%	0%	0.30%	
LU2185979809	SY EUR Dis.	EUR	05/12/2022	THTVRSD LX	AT, IT, DE, ES, LU		4%	0%	0.30%	

1. A percentage of the value of your investment per year, consisting of 0.75% max. and 1.75% max. for share classes I and S respectively, of management fees per year. This is an estimate based on actual costs over the last year.

2. A percentage of the amount you pay in when entering this investments. The percentage is based on the NAV.

3. We do not charge an exit fee for this product, but the person selling you the product may do so.

4. 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.

5. 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 – 20 January 2025. The presented are not exhaustive lists of the risks. Other risks apply, differ per share class and are subject to change. Before making any investment decision please consider all the risks and costs detailed in the Prospectus and Key Information Document (KID), which are available online by [clicking here](#)

SFDR classification: The Sub-fund promotes environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It does not have sustainable investments as its objective.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-fund consist of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. In addition, the Investment Manager applies a targeted engagement and voting process to the equity bucket and, to a limited extent, to the fixed income asset classes. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Binding elements: the following exclusion criteria apply to the Sub-fund: Direct involvement in from 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,

Before making any investment decision, please consider all the objectives, characteristics, binding elements of the selection process and methodological limits contained in the Prospectus, the SFDR Pre-contractual Annex, as well as the Summary of the website Product disclosure available at the following link:

https://gipcdp.general-cloud.net/static/documents/PLENISFER_Destination_Value_Total_Return_Art10_Website_disclosures_EN.pdf

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 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.

Generali Investments Luxembourg S.A. is authorized as a UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) – CSSF code: S00000988, LEI: 222100FSOH054LBKJL62.

Generali Asset Management S.p.A. Società di gestione del risparmio is authorized as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution – (Via Niccolò Machiavelli 4, Trieste, 34132, Italia – C.M. n°: 15376 – LEI: 549300LKCLUOHU2BK025).

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Before making any investment decision, investors must read the Prospectus, its SFDR Appendix and the Key Information Document (“KID”). The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus/its SFDR Appendix are available in English (not in French), as well as the annual and semi-annual reports at www.generali-investments.lu or upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: GILfundInfo@generali-invest.com. The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or an authorized language) is available at www.generali-investments.lu in the section “About us/Generali Investments Luxembourg”. A summary of the SFDR Product Disclosures (in English or an authorized language) is available under the Fund page of the website in the “Sustainability-related disclosure” section.

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