

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<sup>1</sup>, **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.

<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	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.
AUM	217.2 mIn EUR
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance (%)

Class	ISIN	Inception date	2025 YTD	QTD	Ann. S.I.	Cum S.I.	Monthly	2024
AY EUR Dis	LU2597958854	12/05/2023	1.37%	1.37%	7.73%	15.09%	-0.47%	6.79%

Net Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.93%	0.92%	-0.47%										1.37%
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%

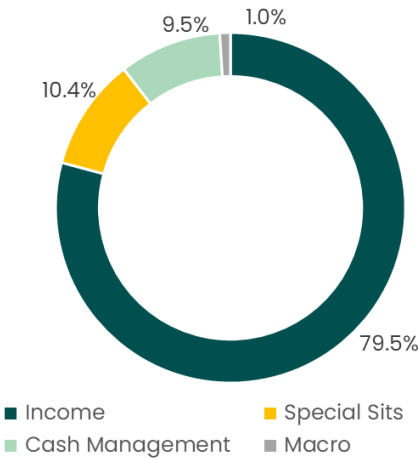
Risk – Return Analysis

Annualised Volatility S.I.	1.86%
Volatility last 12 months	1.86%
Sharpe Ratio*	2.21
Sortino Ratio*	3.29

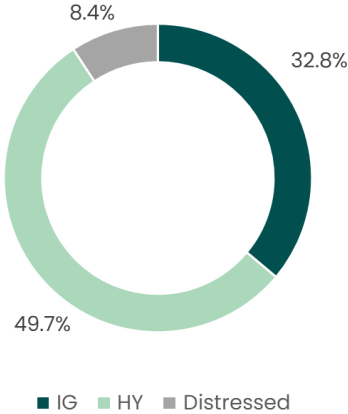
\* Calculated on daily returns since inception.

Portfolio breakdown

Strategy exposure breakdown



Rating Exposure



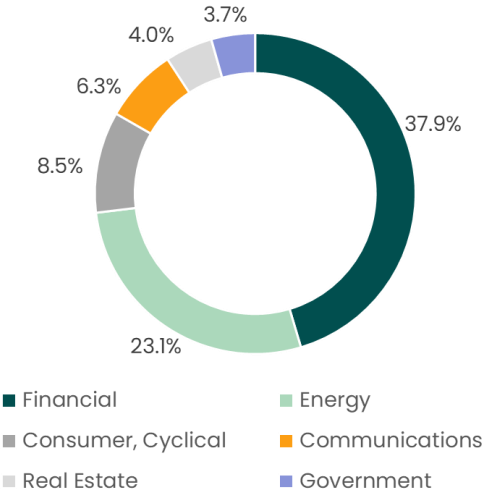
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options  
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Duration (years)	3.83
Yield To Maturity %	6.23
Average Rating	BB
OAS (bps)	225.01
Leverage %	175.66
Corporate IG Exposure %	32.79
Corporate HY Exposure %	49.66
Below B- Rating	8.41
CoCos Exposure %	19.32

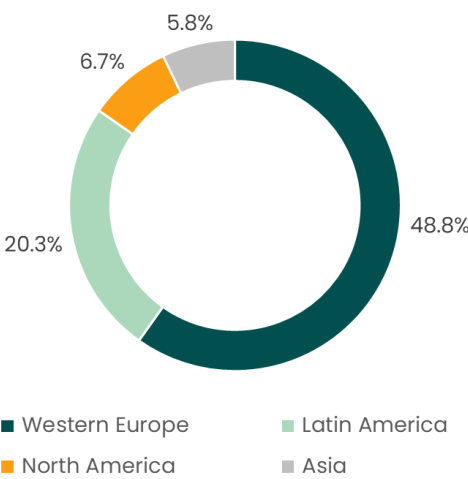
\* Excluding additional contribution from all bonds with yield >20% in USD  
\*\* Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

Top 10 holdings		NAV
1	ENI SPA FLT PERP SR:NC9	2.99%
2	VOLKSWAGEN INTL FIN NV FLT PERP	2.96%
3	ALDAR PROPERTIES PJSC FLT 04/15/55	2.89%
4	BFF BANK SPA FLT 03/20/29	2.70%
5	MILEAGE PLUS HLDINGS LLC 6.500% 06/20/27 SR:REGS	2.60%
6	VAR ENERGI ASA FLT 11/15/83	2.48%
7	PIRAEUS FINANCIAL HLDGS FLT 04/17/34 SR:EMTN	2.42%
8	BARCLAYS PLC FLT PERP	2.32%
9	BANCO DE CREDITO DEL PER FLT 09/30/31 SR:REGS	2.16%
10	BANCO BILBAO VIZCAYA ARG FLT PERP	2.12%

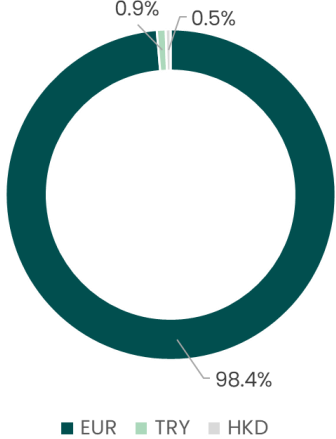
Sector Exposure



Geographic Exposure



Currency Exposure



Portfolio Management Commentary—Q1 2025

<b>Macro</b> <b>-0.15%</b>	The strategy generated a negative return of -0.15% (gross) with the main driver being our Turkey local market carry position – political noise spilled over into local market assets, impacting both FX and local rates. An additional negative contribution came from curve steepening trades (-0.04%).
<b>Income</b> <b>-0.73%</b>	The strategy generated a negative return of -0.73% (gross) during the quarter, as credit spreads widened, and the USD weakened. Key performances were <b>Energy</b> (-0.14%), <b>Financials</b> (-0.12%), and <b>Airlines</b> (-0.12%), all of which were affected by market repricing and increased credit risk aversion.
<b>Special Situations</b> <b>-0.13%</b>	The strategy generated a negative return of -0.13% (gross), of which +0.20% was from carry. The main contributors were <b>sovereign bonds</b> in Ukraine & Argentina.
<b>Overlay</b> <b>+2.58%</b>	The strategy generated a positive return of +2.58% (gross) during a period of sharp volatility. Our FX overlay (long EURUSD) and XOver CDS (high yield) credit hedges did well during the quarter, as USD weakened, and credit spreads widened. Also, our <b>long-duration</b> exposure was profitable during the quarter, as 5-year US rates rallied in Q1 from 4.38% to 3.95%.

Risk-return profile



Fees and expenses of the share class	
Entry commission (max.)*	0,00%
Exit fee (max.)*	0,00%
Management fees (and other administrative or operational costs)**	
(% of the value of your investment per year. This is an estimate based on actual costs over the last year)	0,72%
Transaction costs (% of the value of the investment in the year. This is an estimate based on actual costs for the past year)	0,15%
Last Performance fee***	-
Initial subscription amount	250.000
(Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors )	
Redemption fee	-

This risk indicator is a guide to the level of risk of this product as published on the PRIIP KID. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean “risk-free.”

This fund is not a guaranteed product. Investments involve risk. You may not recover your entire initial investment.

Risks inherent in the Fund (non-exhaustive list):

- Interest rate risk;
- Credit risk.
- Emerging market risk (including China). There is no predetermined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times.
- Frontier market risk.
- Risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment.
- Foreign exchange risk.
- Volatility risk.
- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund may 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.

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 on the website. Recommended holding period: 5 years.

\*The percentage of entry and exit fees is based on the NAV.

\*\* Consisting of a Management fee of 0.50% per year.

\*\*\*The performance fee is calculated according to the mechanism of the “High Water Mark with Performance Fee Benchmark” with a performance fee rate of 15.00% per year of the positive return above the “eSTR 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 online .**

## Share classes available

ISIN	Share 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	15/05/2023	ES -IT - AT - DE - IE - CH - LU	0.74%	0%	none	0.10%	1.27%	€ 250k**
LU2597958938	IX EUR Cap	28/11/2024	ES -IT - AT - DE - FR - IE - PT - CH - LU	0.84%	0%	none	0.10%	0.00%	€ 500k
LU2597959076	IY EUR Dis	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	0.84%	0%	none	0.10%	0.00%	€ 500k
LU2730655714	UX Cap	-	LU	0.89%	0%	none	0.10%	none	€ 15 Mln
LU2597958342	SX EUR Cap	24/06/2024	ES -IT - AT - DE - FR - IE - PT - CH - LU	1.88%	3%	none	0.10%	none	€ 1500
LU2597958425	SY EUR Dis	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	1.88%	3%	none	0.10%	none	€ 1500

\*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

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