Plenisfer INVESTMENTS

Marketing Communication

Plenisfer Investments SICAV

Destination Capital Total Return Fund

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

Multi-Strategy

Monthly Book

Data as of 30 October 2026



Signatory of:

PRI Principles for Responsible Investment

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Part of GENERALI INVESTMENTS

Net Performance Evolution

Destination Capital TR IX USD Cap | Since Inception 2 February 2024



Since Inception	**+62.3%**
Annualised Since Inception	**+19.6%**
Annual 30.10.2025-30.10.2026	**+8.3%**

Source: Plenisfer. Data as of 30 October 2026. For illustrative purposes only. The Sub-Fund is not a capital-protected product: all investments involve risks and investors may not recover their initial investment. Past performance is not a reliable indicator of future results. Returns may increase or decrease due to market conditions and currency fluctuations. Please refer to the Prospectus and the KID for full information on risks. Portfolio allocation may vary in line with the Fund Prospectus.

Net Performance and Risk Indicators

Share Class: IX USD Cap - LU2717270206

Class	ISIN	Launch Date	2024	2025	MTD	QTD	YTD	1Y	2Y	Annualised S.I.	Cumulative S.I.
IX USD Cap	LU2717270206	15/02/2024	9.4%	38.8%	-4.1%	-4.1%	6.9%	8.3%	46.3%	19.6%	62.3%
AY EURH Dis	LU2717270115	15/01/2024	12.8%	30.5%	-3.4%	-3.4%	7.7%	8.4%	40.7%	18.0%	58.6%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	8.9%	1.9%	-10.3%	6.5%	8.0%	-3.3%	-0.5%	5.6%	-4.1%	-4.1%			**6.9%**
2025	5.1%	3.2%	-1.9%	1.9%	6.5%	4.2%	2.4%	2.3%	10.3%	-0.8%	-1.7%	2.4%	**38.8%**
2024		1.5%	2.1%	-1.8%	1.3%	0.0%	2.1%	1.7%	5.2%	-2.6%	0.9%	-1.4%	**9.4%**

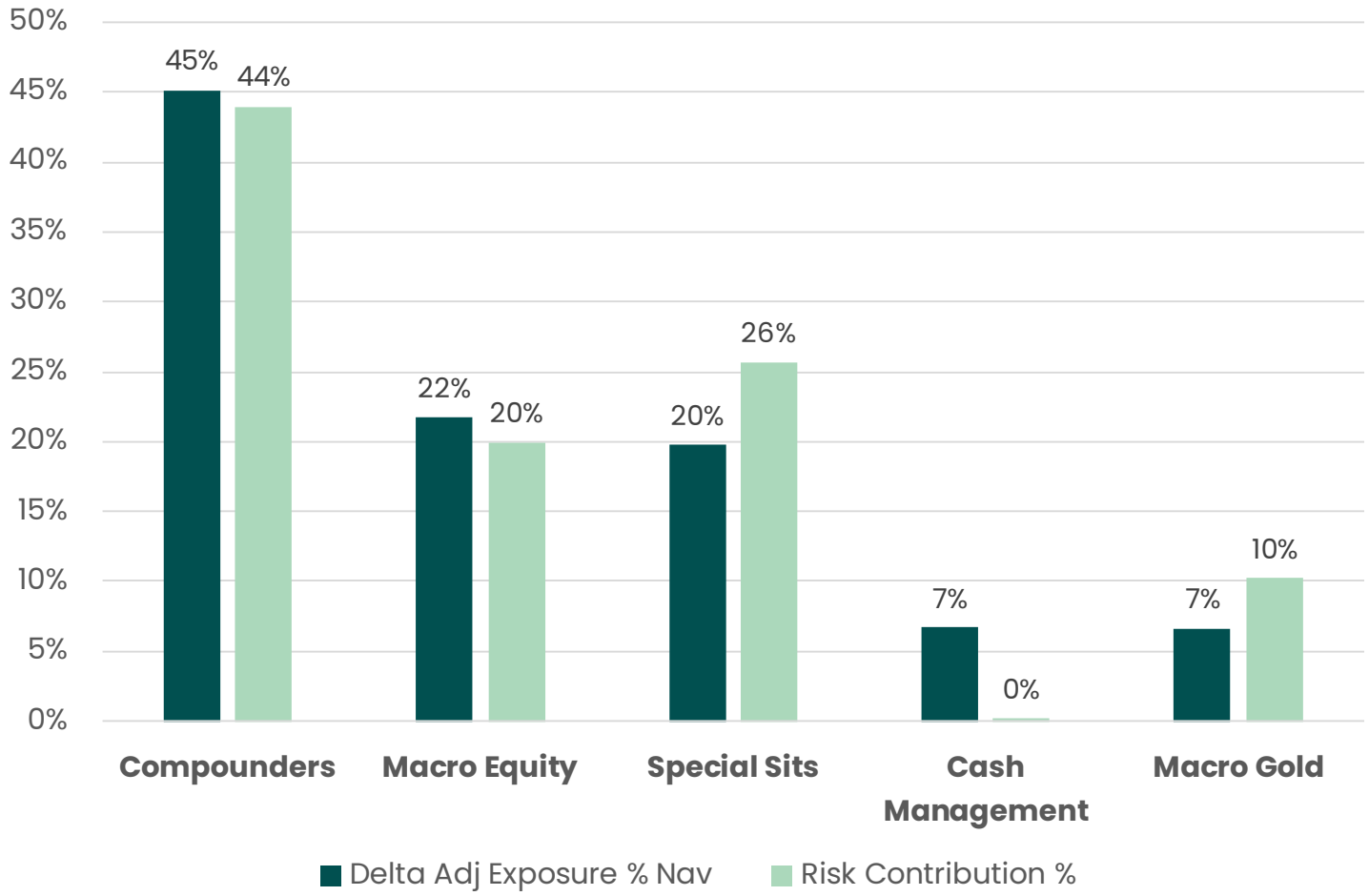
Net 12 Months Rolling Performance	
30.10.2025 - 30.10.2026	8.3%
30.10.2024 - 30.10.2025	35.1%
15.02.2024 - 30.10.2024	10.9%

Risk Indicators*	
Volatility S.I.	15.2%
Volatility Last 12 Months	16.7%
Sharpe Ratio	1.0
Sortino Ratio	1.3

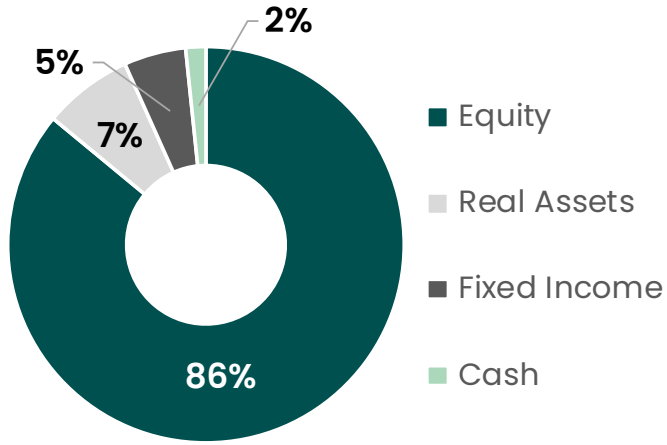
*Indicators calculated on daily returns since launch.

Source: Plenisfer. Data as of 30 October 2026. For illustrative purposes only. The Sub-Fund is not a capital-protected product: all investments involve risks and investors may not recover their initial investment. Past performance is not a reliable indicator of future results. Returns may increase or decrease due to market conditions and currency fluctuations. Please refer to the Prospectus and the KID for full information on risks. Portfolio allocation may vary in line with the Fund Prospectus.

Portfolio Positioning



Asset Allocation Breakdown



The "Real Assets" component is represented by exposures to physical gold and uranium.
Asset class exposure data not delta-adjusted.

Key data	
Equity exposure (%)	86.0%
Real asset exposure (%)	7.3%
Fixed income exposure (%)	5.1%
Nominal leverage	0.4

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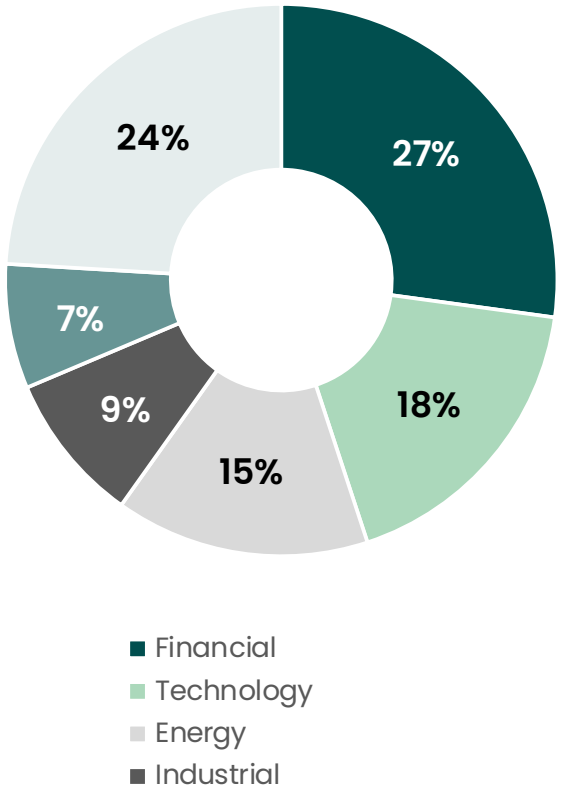
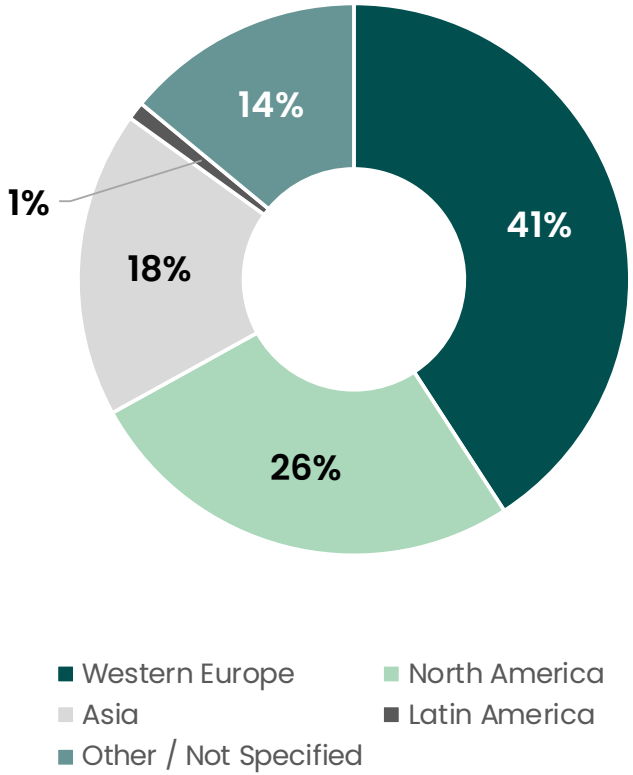
Portfolio Positioning

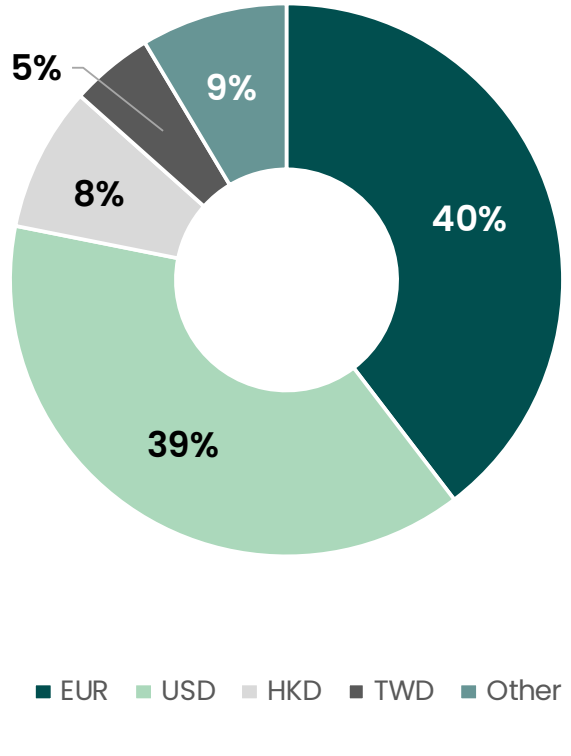
Sector Exposure



Geographic Exposure



Currency Exposure



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Top 10 Holdings and Top Contributors

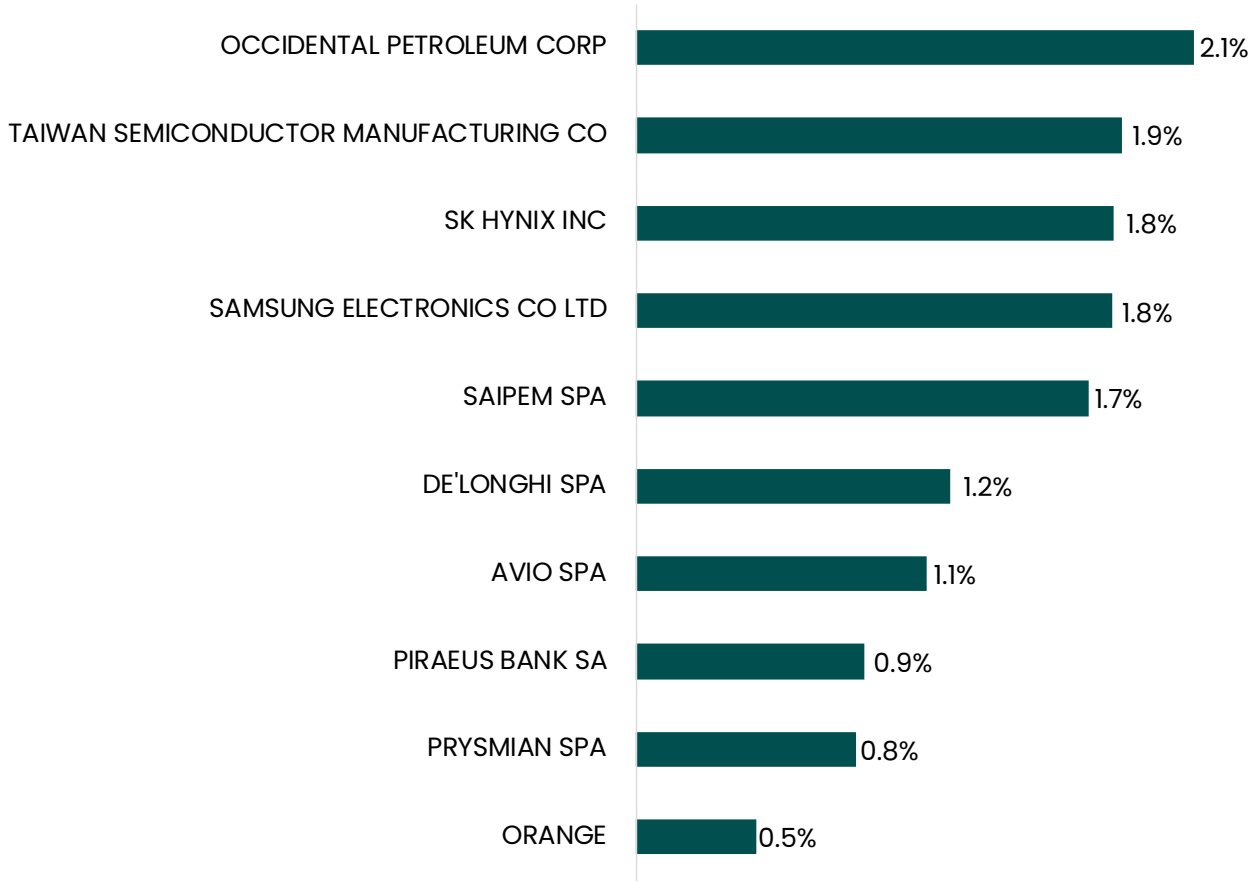
Top 10 Positions*	
INTERACTIVE BROKERS GRO-CL A	5.0%
SBM OFFSHORE NV	4.9%
SAIPEM SPA	4.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO	4.8%
UNICREDIT SPA	4.7%
S&P GLOBAL INC	4.4%
DE'LONGHI SPA	4.4%
PRYSMIAN SPA	4.2%
PIRAEUS BANK SA	4.0%
OCCIDENTAL PETROLEUM CORP	4.0%

*Delta-adjusted exposure. Excluding cash and hedge exposures

Legend

Macro
Compounders
Special Sits

Top Contributors 1 Year Rolling



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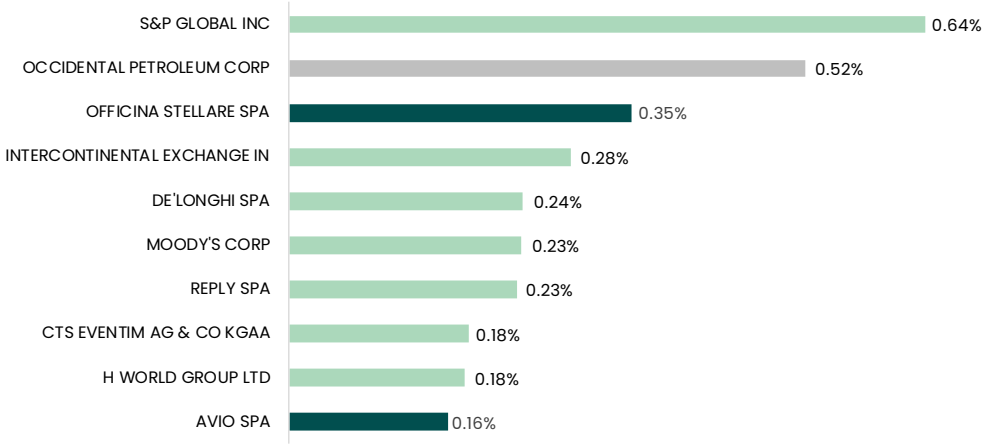
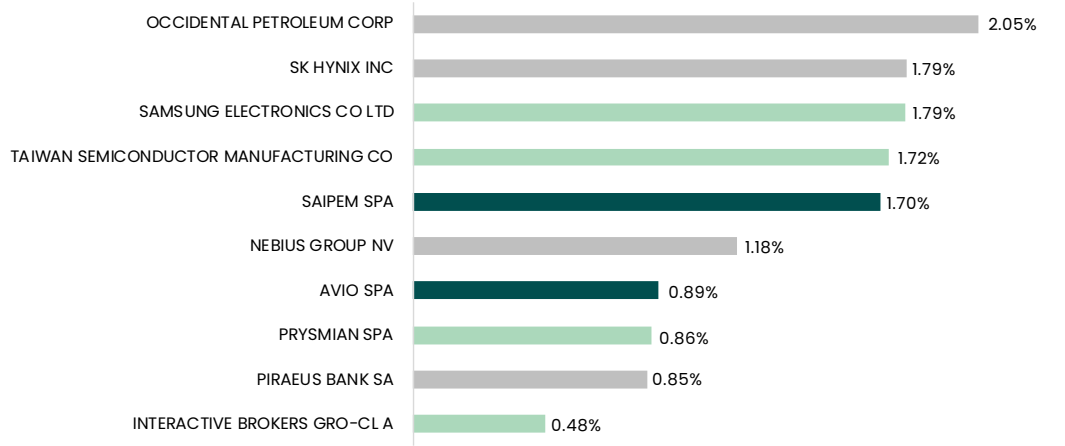
Performance Contributors

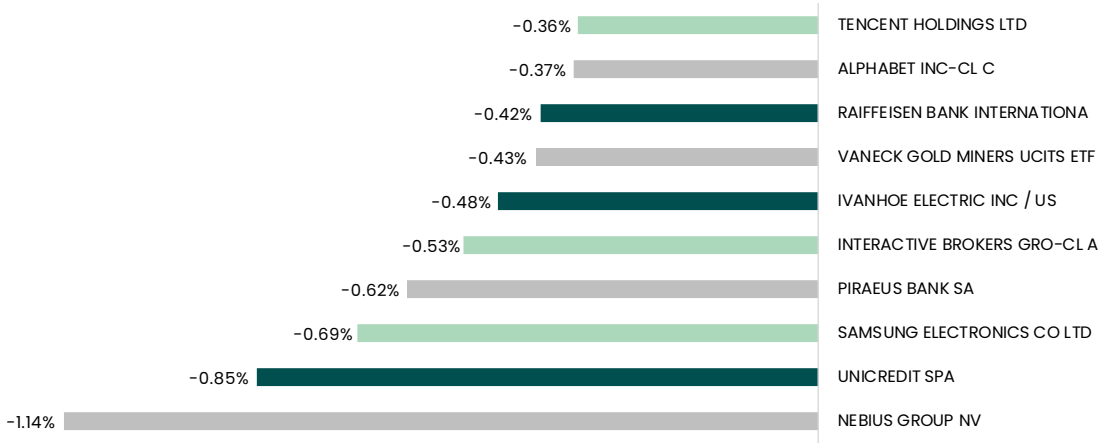
Top Contributors MTD



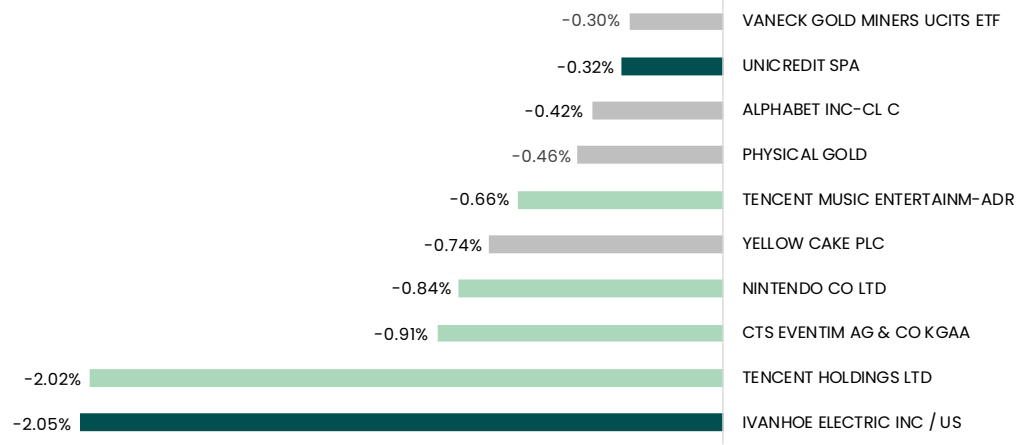
Top Contributors YTD



Bottom Contributors MTD



Bottom Contributors YTD



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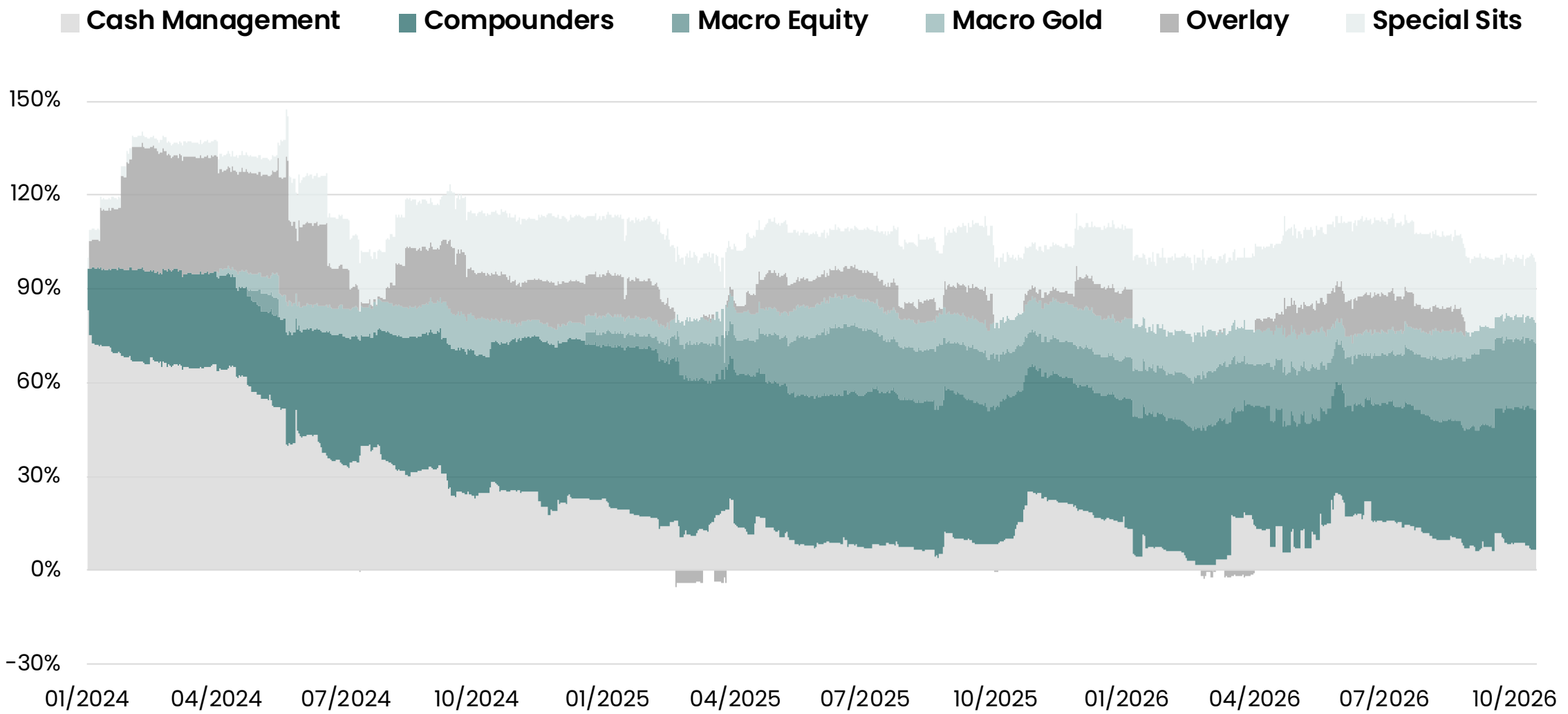
Gross Performance – Strategy Breakdown

	MTD	QTD	YTD	1Y	Since Inception
Cash Management	0.0%	0.0%	0.2%	0.4%	2.8%
Compounders	-0.1%	-0.1%	1.4%	1.4%	26.6%
Macro Equity	-2.0%	-2.0%	2.8%	2.8%	9.8%
Macro Gold	-0.7%	-0.7%	-0.8%	0.5%	6.3%
Overlay	0.0%	0.0%	0.5%	0.7%	5.9%
Special Sits	-1.2%	-1.2%	3.4%	3.5%	21.6%
Grand Total	**-3.9%**	**-3.9%**	**7.6%**	**9.2%**	**72.8%**

Source: Plenisfer. Data as of 30 October 2026. For illustrative purposes only. The Sub-Fund is not a capital-protected product: all investments involve risks and investors may not recover their initial investment. Past performance is not a reliable indicator of future results. Returns may increase or decrease due to market conditions and currency fluctuations. Please refer to the Prospectus and the KID for full information on risks. Portfolio allocation may vary in line with the Fund Prospectus.

Strategy Allocation Evolution

Delta-Adjusted Exposure



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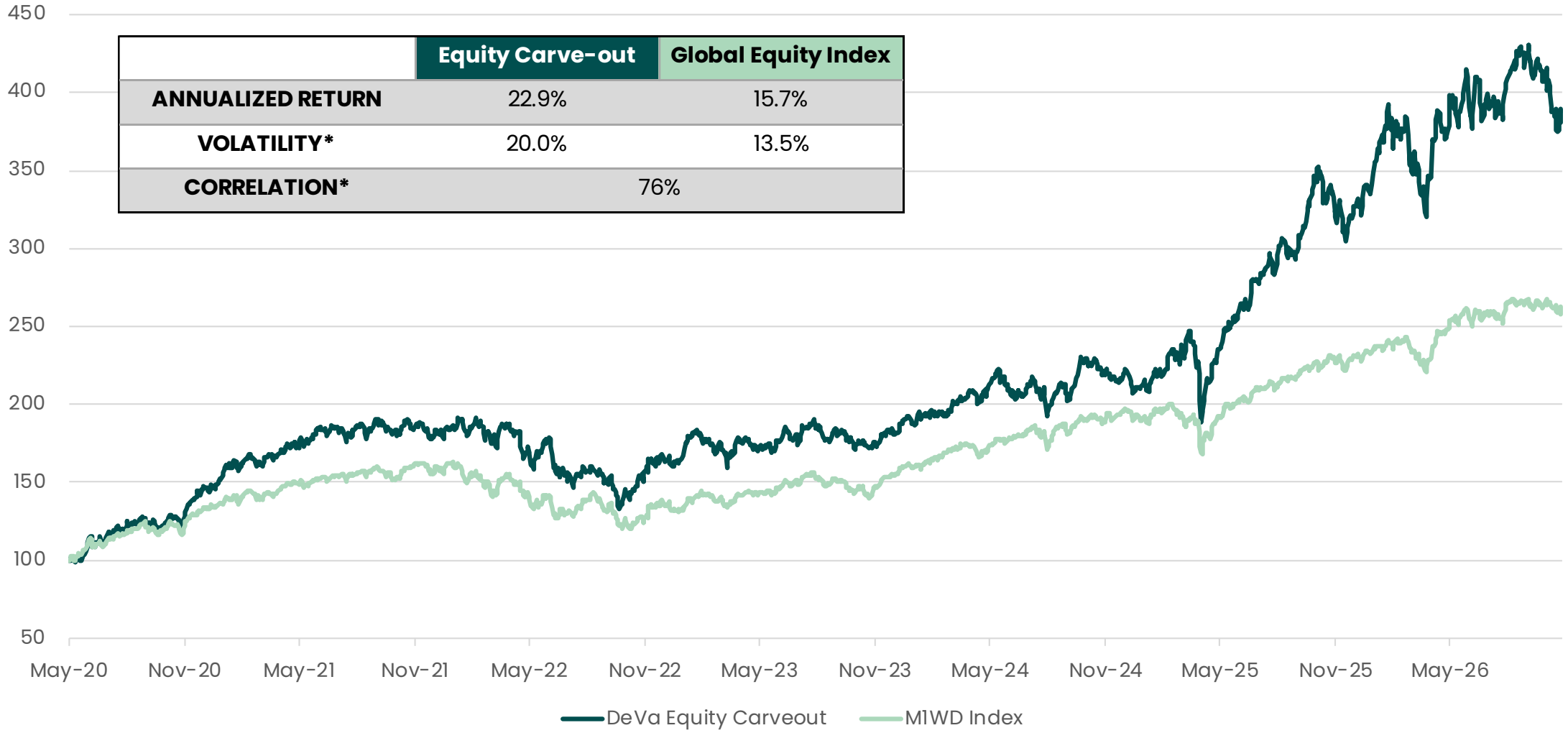
Track-Record Equity Carve-Out of Plenisfer Destination Value TR

Since Inception (4 May 2020)

	Equity Carve-out	Global Equity Index
ANNUALIZED RETURN	22.9%	15.7%
VOLATILITY*	20.0%	13.5%
CORRELATION*	76%	



Source: Plenisfer. Data as of 30 October 2026. Calculated on daily data. The Fund has a similar investment policy and a similar risk and return profile as Destination Capital Total Return. The past performance of this index does not predict the Fund's current or future performance.

Summary of Characteristics and Potential Benefits

Destination Capital Total Return Fund

Plenisfer INVESTMENTS

WHAT		
Total return	Owner mindset	Global multi-cap equity

HOW		
Compounders & Special Sits	High conviction: 25-30 positions	Focus on avoiding permanent loss

POTENTIAL BENEFITS		
Goal-oriented	Uncorrelated returns	Ownership of productive assets

Source: Plenisfer. For illustrative purposes only. The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. However, there is no guarantee that the investment objective will be achieved or that any return on capital will be realised. The Fund is not a capital-protected product: all investments involve risks, and investors may not recover the whole of their initial investment. Investments may result in financial loss, as no capital protection is in place. Investors should carefully read the Prospectus and the KID before making any final investment decision. These documents are available at www.plenisfer.com, at the registered office and from authorised distributors, also in paper form. Full information on risks is available in the Prospectus and the KID.

Fund Sheet

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

Investment Objective and Policy: The objective of the Sub-Fund is to achieve an attractive risk adjusted total return through long term capital appreciation with some income generation by focusing on long-term valuation and market cycles.

The product is actively managed and references MSCI ACWI Total Return USD 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: 12/01/2024

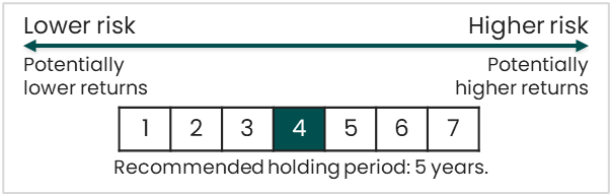
Benchmark for performance fee calculation only: MSCI ACWI Net Total Return USD Index

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 S

Summary Risk Indicator



Please refer to the Prospectus and the KID for full information on risks.

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, commodities 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.

Plenisfer Investments SICAV - Destination Capital Total Return

Share class list and fees

ISIN	Share Class	Currency	Launch Date	Countries of Registration	Management Fee	Entry Fee[2]	Exit Fee[3]	Transaction Costs[4]	Last Perf. Fee[5]
LU2717270115	AY EUR Hedged	EUR (Hedged)	12/01/2024	DE, ES, FR, IT, LU	0.75%	0%	0%	0.12%	15%
LU2717270206	IX USD - Acc	USD	12/02/2024	DE, ES, FR, IT, LU	0.75%	0%	0%	0.12%	

*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 " MSCI ACWI Net Total Return USD Index " (the performance fee benchmark). The actual amount will vary depending on the performance of your investment.

1. A percentage of the value of your investment per year, consisting of 0.75% max. 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. 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.

Source: Plenisfer. Based on the latest KID – 30 January 2026. The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. However, there is no guarantee that the investment objective will be achieved or that any return on capital will be realised. The Fund is not a capital-protected product: all investments involve risks, and investors may not recover the whole of their initial investment. Investments may result in financial loss, as no capital protection is in place. Investors should carefully read the Prospectus and the KID before making any final investment decision. These documents are available at www.plenisfer.com, at the registered office and from authorised distributors, also in paper form. Full information on risks is available in the Prospectus and the KID.

SFDR Disclosure

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 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; 20% or more turnover is derived from oil extracted from tar sands; 20% or more of turnover is derived from tobacco; issues in violation of the UN Global Compact as identified by the chosen ESG data provider and / or as evaluated through any appropriate method by the Investment Manager.
Issuers are excluded from the investment universe of the Sub-fund based on the exclusion criteria. The investment universe is screened for the above-described controversial activities on a periodic basis by a data provider.
Additional issuers can be included in the exclusion list which may be part of the investments of the Sub-fund. The Investment Manager will decrease its position as soon as possible ensuring the protection of the best interests of the Sub-fund.

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 this link.

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 authorised 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.

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Plenisfer Investments SGR S.p.A. is authorised as Investment Manager in Italy, regulated by the Bank of Italy (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n°: 15404 - LEI: 984500E9CB9BBCE3E272).

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 authorised 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 authorised language) is available under the Fund page of the website in the "Sustainability-related disclosure" section.

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