

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-free¹, **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.

¹The 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.
Fund currency	EUR
AUM	220 mIn EUR
Management fee	0.60% (I Class) ; 0.50% (A Class)
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance								
Class	ISIN	Inception date	July 2025	2024	YTD	QTD	Ann. S.I.	Cum S.I.
AY EUR Dis	LU2597958854	12/05/2023	0.39%	6.79%	2.47%	0.69%	7.05%	16.34%

Net Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.93%	0.92%	-0.47%	0.16%	-0.62%	1.16%	0.39%						2.47%
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%

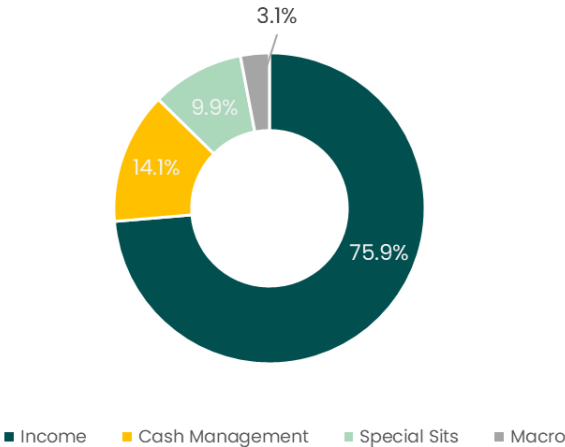
Risk – Return Analysis

Annualised Volatility S.I.	2.01%
Volatility last 12 months	2.07%
Sharpe Ratio*	1.81
Sortino Ratio*	2.32

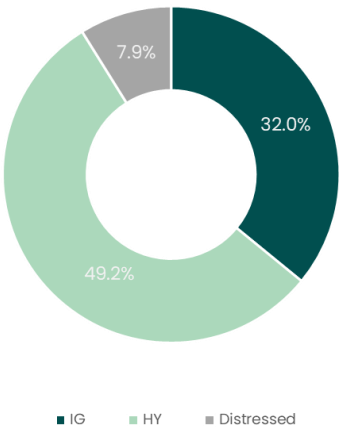
* Calculated on daily returns since inception.

Portfolio breakdown

Strategy exposure breakdown



Rating Exposure



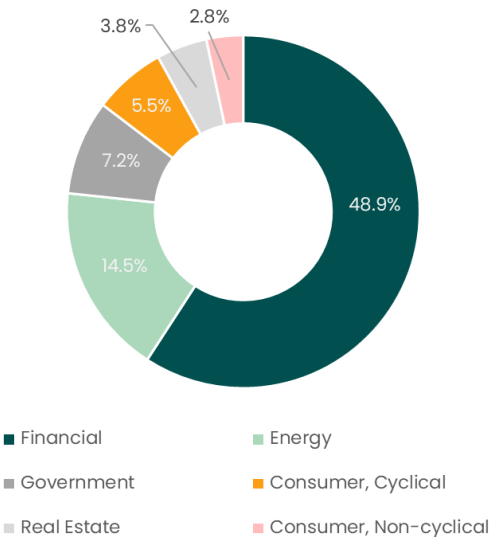
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Duration (years)	3.5
Yield To Maturity %	4.68
Average Rating	BB
OAS (bps)	112.28
Leverage %	184.84
Corporate IG Exposure %	32.01
Corporate HY Exposure %	49.22
Below B- Rating	7.9
CoCos Exposure %	28.73

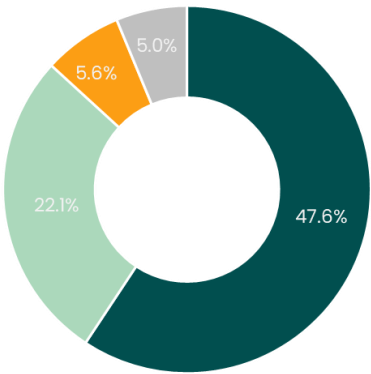
* Excluding additional contribution from all bonds with yield >20% in USD
** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

Top 10 holdings		NAV
1	DEUTSCHE BANK AG FLT PERP	3.13%
2	AXA SA FLT PERP SR:EMTN	3.04%
3	HSBC HOLDINGS PLC FLT PERP SR:EMTN	2.97%
4	ALDAR PROPERTIES PJSC FLT 04/15/55	2.73%
5	BFF BANK SPA FLT 03/20/29	2.73%
6	PIRAEUS FINANCIAL HLDGS FLT 04/17/34 SR:EMTN	2.37%
7	BANCO MERCANTIL DE NORTE FLT PERP SR:REGs	2.29%
8	VOLKSWAGEN INTL FIN NV FLT PERP	2.26%
9	BANCO BILBAO VIZCAYA ARG FLT PERP	2.11%
10	COMMERZBANK AG FLT PERP	2.10%

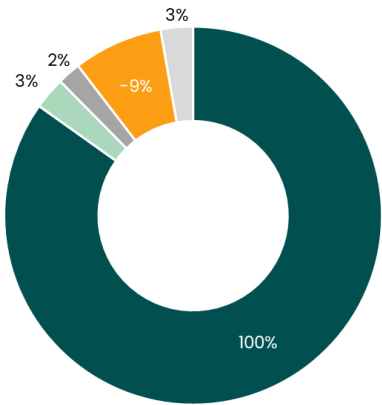
Sector Exposure



Geographic Exposure



Currency Exposure



Risk–return profile



The risk indicator assumes you keep the product for 5 years.

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 "€STR 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	12/05/2023	ES - IT - AT - DE - IE - CH - LU	0.74%	0%	none	0.10%	1.27%	€ 250k**
LU2597958938	IX EUR Cap	-	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
LU2902089551	IX CHF-Hedged Cap	-	CH - DE	0.89%	0%	none	0.10%	0.00%	€ 500k
LU2730655714	UX Cap	-	ES - IT - DE - FR - LU	1.88%	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	0.74%	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

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 for investors in the countries where the Fund is registered for distribution and is **not intended 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.

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Before making any investment decision, investors must read the Prospectus 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 is 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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. 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".

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