

Marketing communications for investors in Italy, Germany, Austria, Spain, Luxembourg France and Ireland. Advertising for professional and institutional investors in Switzerland. In France, Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.



31 August 2026

Please read the KID and the UCITS Prospectus before making any investment decision.

Destination Value Total Return Fund

INSTITUTIONAL SHARE CLASSES

A Sub-fund of Plenisfer Investments SICAV, a Luxembourg SICAV, qualifying as a UCITS (altogether referred to as “the Fund”)

Global Multi-Strategy Portfolio

Destination Value Total Return Fund is a **multi-strategy global portfolio**. The portfolio has a benchmark-free¹, **high conviction** approach to stock selection anchored in fundamental valuations. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities** in a global set of traditional and alternative asset classes. An important goal of the portfolio is to achieve true **diversification**, recognising time and correlation as key diversifiers. The objective of this Fund is to achieve a superior risk adjusted total return over the market cycle. Realising long-term capital appreciation and underlying income through a long term focus on valuation and the market cycles is paramount to achieving the Fund's objectives.

¹The product is actively managed without reference to a Benchmark. For the purpose of performance fee calculation, the **SOFR Index** is utilised.

General Information	
Investment style	Multi-Strategy Total Return
Investment universe	Global, Traditional and Alternative Assets (UCITS)
Investment horizon	Long term (≥ 5 years)
Management company	Generali Investments Lux S.A.
Investment manager	Plenisfer Investments SGR S.p.A.
Fund currency	USD
AUM	USD 2.2 bn
Management fee (I class)	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance

Class	ISIN	Inception date	2021	2022	2023	2024	2025	Aug-2026	1Y	3Y	5Y	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	8.21%	-6.25%	9.37%	7.10%	24.97%	2.87%	10.05%	47.01%	43.31%	4.96%	9.11%	72.37%
IYH EURHDG Dis	LU2087694647	04/05/2020	8.72%	-6.44%	6.26%	8.57%	16.77%	2.01%	9.77%	37.93%	32.60%	5.16%	7.90%	61.81%
IXH EURHDG	LU2087694480	10/03/2021	-	-6.48%	6.24%	8.54%	16.72%	2.01%	9.76%	37.82%	32.38%	5.16%	6.32%	39.87%
IX EUR	LU2087693672	28/03/2022	-	-	5.67%	14.26%	9.88%	1.51%	11.16%	37.24%	-	6.38%	7.36%	36.99%

Risk-Return Information

Class	ISIN	Inception date	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Volatility 2025	Volatility since launch	Sharpe ratio*	Sortino ratio*	Max drawdown 3Y
IX USD	LU2087694050	04/06/2020	6.20%	10.85%	6.68%	8.28%	8.81%	8.64%	0.70	1.02	-8.36%
IYH EURHDG Dis	LU2087694647	04/05/2020	5.88%	8.04%	6.68%	7.48%	6.96%	7.09%	0.90	1.27	-7.27%
IXH EURHDG	LU2087694480	10/03/2021	-	8.06%	6.68%	7.46%	6.97%	7.25%	0.62	0.87	-7.28%
IX EUR	LU2087693672	28/03/2022	-	-	6.17%	7.29%	6.81%	6.87%	0.72	1.03	-8.54%

* Calculated on daily returns since inception. Past performance does not predict future returns. Performance figures are net of all fees except entry and exit fees. Dividends are reinvested for accumulative share classes and not reinvested for distributive share classes. Data is accurate as of the date of this communication. Please note that some share classes may not be available in your country, please refer to the countries of distribution below. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.

Net Monthly Performance IX USD

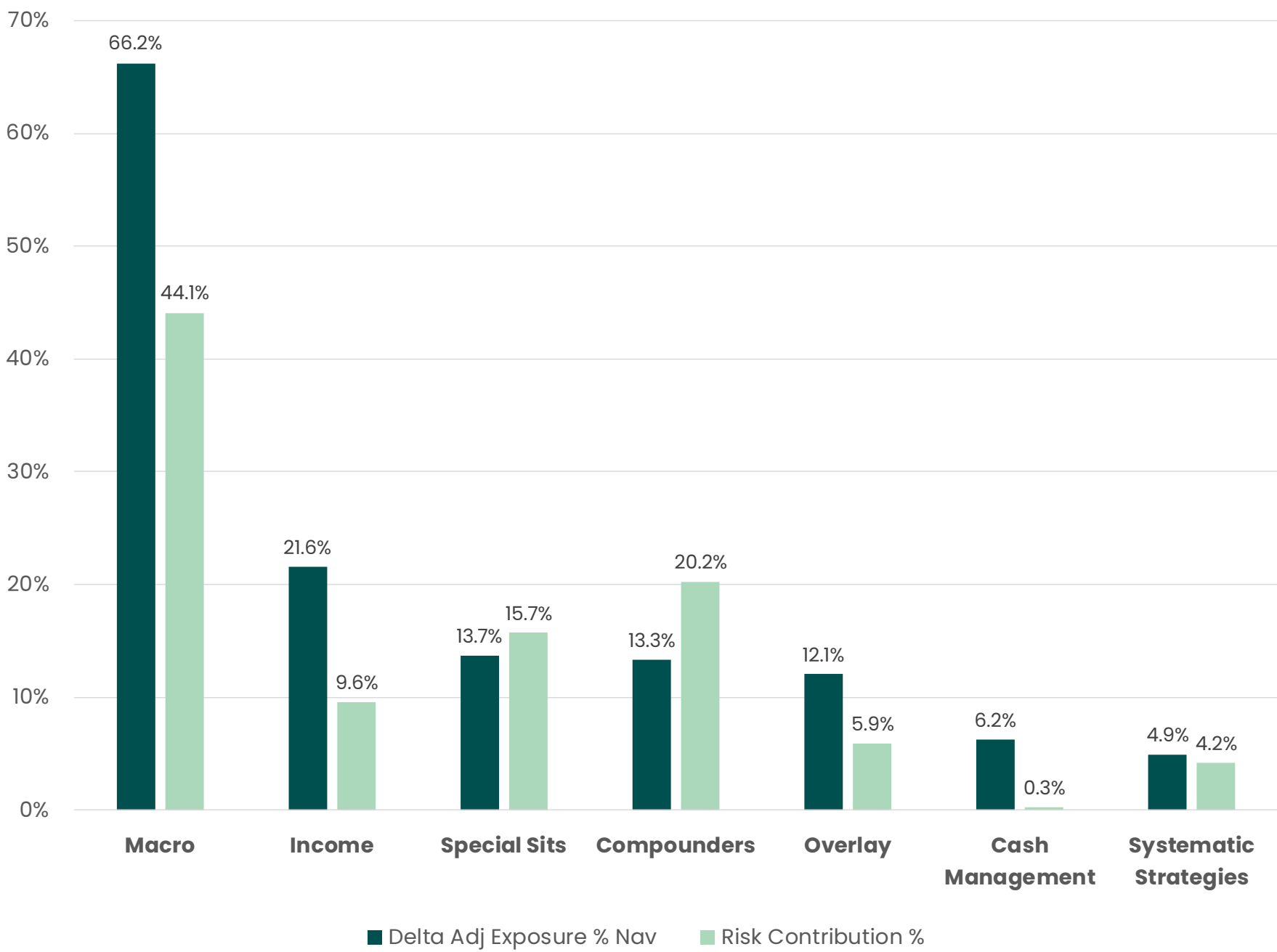
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	5.28%	0.51%	-6.76%	3.44%	1.93%	-2.58%	0.67%	2.87%	-	-	-	-	4.96%
2025	3.06%	1.84%	1.38%	1.71%	2.35%	5.34%	-0.25%	2.41%	4.90%	-0.58%	-1.01%	1.55%	24.97%
2024	-0.09%	0.36%	3.45%	-0.32%	2.19%	-1.87%	2.86%	2.19%	3.24%	-2.58%	-0.44%	-1.84%	7.10%
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	0.80%	-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%	2.30%	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%	0.30%	3.89%	2.74%	10.57%

Portfolio Management Commentary

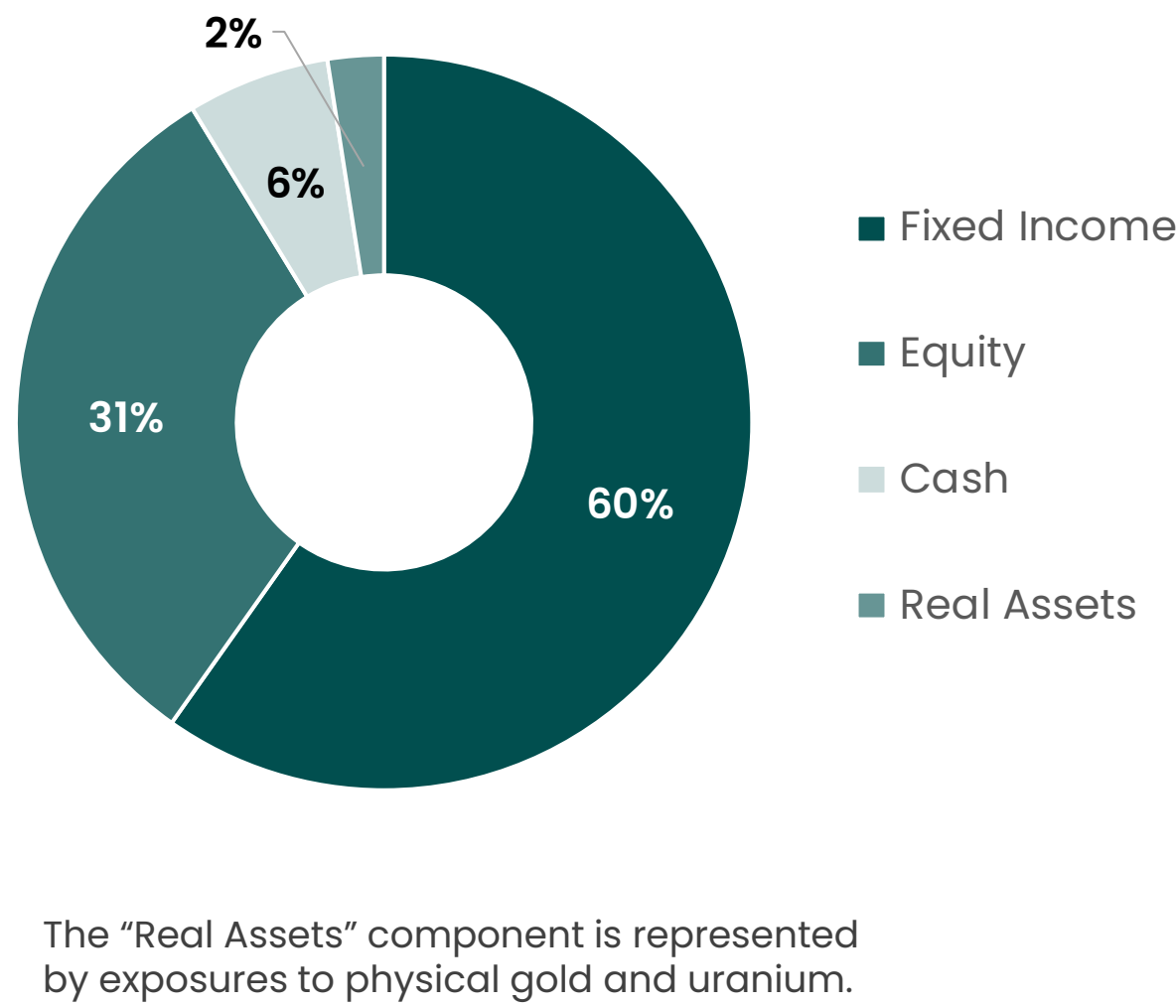
Destination Value Total Return Fund – Class IX USD delivered a return of +2.87% in August, bringing year-to-date performance to +4.96%. Positive contributions came from multiple sources of return, confirming the effectiveness of the Fund’s multi-strategy approach and the portfolio’s ability to benefit from opportunities across different asset classes and investment themes. The month was characterised by rising global equity markets and a recovery in technology stocks following the consolidation phase observed in July. At the same time, the strong appreciation in gold highlighted growing demand for assets capable of preserving the real value of capital in an environment that remains uncertain from both a monetary and fiscal perspective. The simultaneous strength of cyclical assets and defensive assets reflects a market that continues to look towards long-term opportunities, while placing greater emphasis on valuations, fundamental quality and the resilience of business models. The composition of the Fund’s performance reflects this backdrop. Among the main positive contributors were the portfolio’s gold exposure, through both physical gold and gold mining companies, as well as several positions in the financial and energy sectors. The main detractors included Tencent Holdings and AIA Group. Overall, the monthly result was supported by diversified sources of return, highlighting the portfolio’s ability to generate value through complementary and uncorrelated strategies. During the month, exposure to gold and US inflation-linked securities was further increased, while duration continued to be actively managed in a context of elevated bond yields. Within equities, profits were taken on certain semiconductor positions following the strong performance recorded in previous months, while maintaining meaningful exposure to themes related to artificial intelligence. At the same time, the portfolio increased allocations to companies characterised by strong cash generation, high earnings visibility and durable competitive positioning. Overall, the portfolio continues to be managed through a flexible, multi-strategy approach focused on identifying idiosyncratic opportunities and building effective diversification across multiple sources of return. Major economic and technological transformations continue to create attractive investment opportunities; however, in a world where capital once again has a cost, selectivity and valuation discipline are becoming increasingly important in identifying the companies that can create value over the long term.

Portfolio breakdown

Strategy Exposure



Asset Allocation Exposure



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

Key data	
Equity exposure (%)	31.43
Fixed income exposure (%)	59.67
Real asset exposure (%)	2.46
Portfolio duration (years) *	3.34
Yield to worst % (estimated) **†	5.73
Average rating ***†	BBB
Nominal leverage	221.53

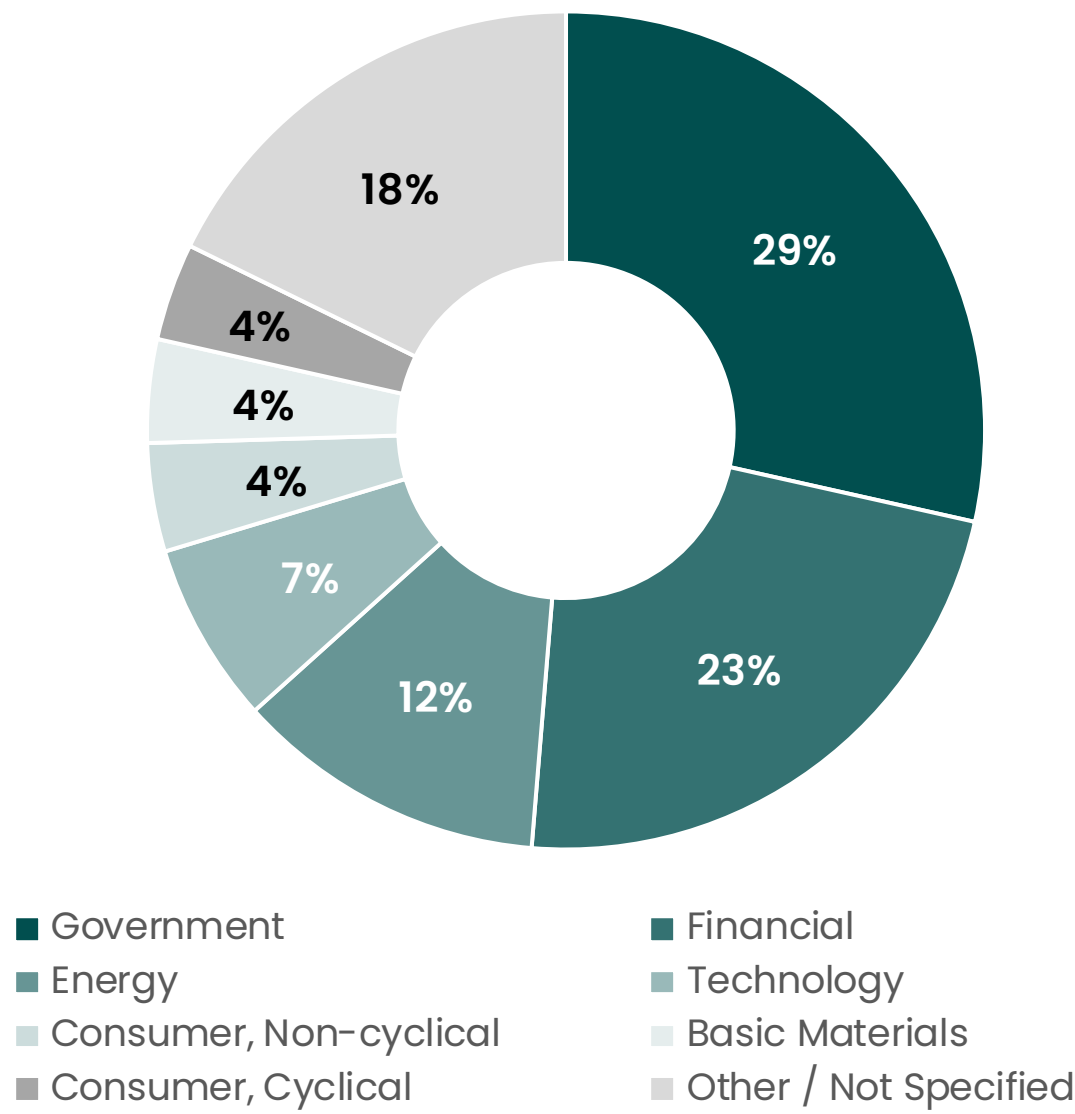
* Derived from the Fixed Income Portfolio, rebased with derivatives
** Excluding additional contribution from all bonds with yield >20% in USD
*** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy
† Derived from the Fixed Income Portfolio

Top 10 holdings: Delta-Adjusted Exposure		
1	PHYSICAL GOLD	7.64%
2	UNICREDIT SPA	2.58%
3	PIRAEUS BANK SA	2.03%
4	RAIFFEISEN BANK INTERNATIONA	1.99%
5	YELLOW CAKE PLC	1.98%
6	SBM OFFSHORE NV	1.97%
7	SAIPEM SPA	1.78%
8	VANECK GOLD MINERS UCITS ETF	1.72%
9	AIA GROUP LTD	1.44%
10	EUROBANK SA	1.41%

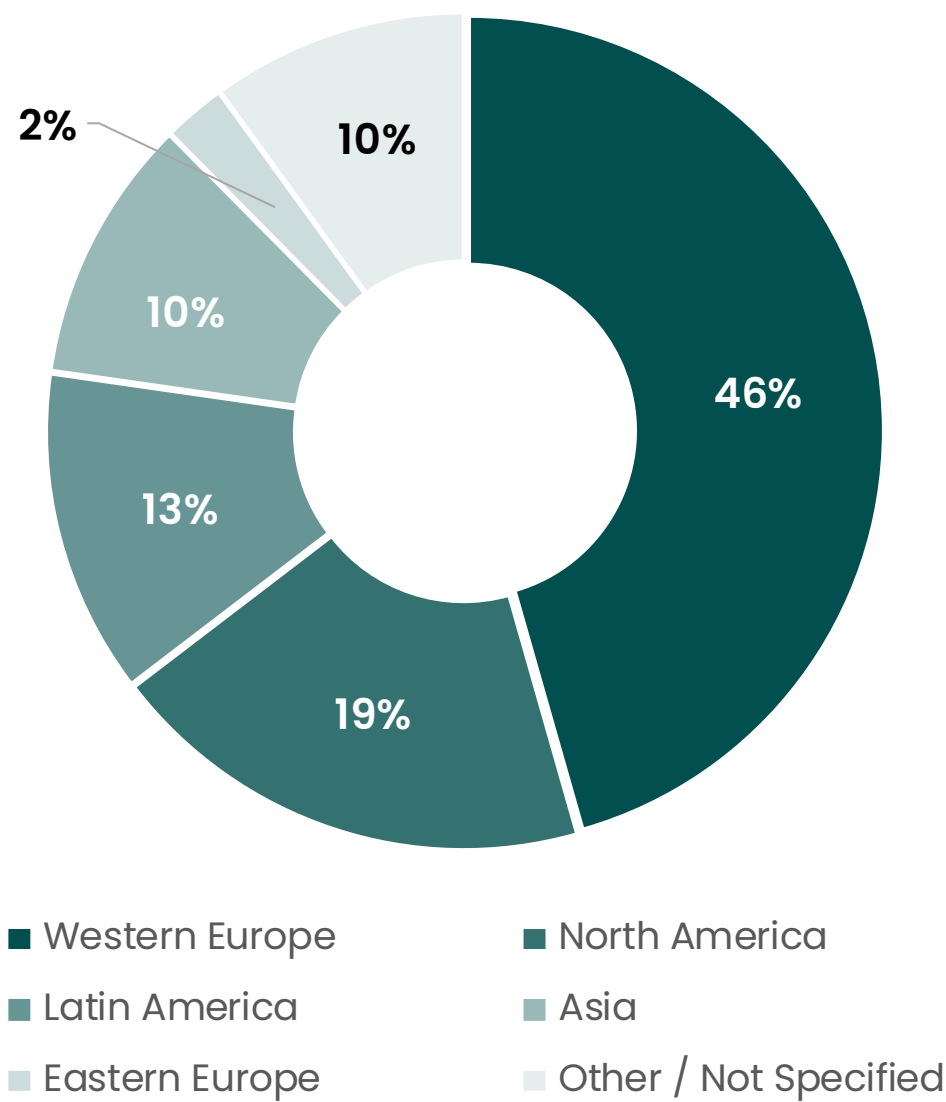
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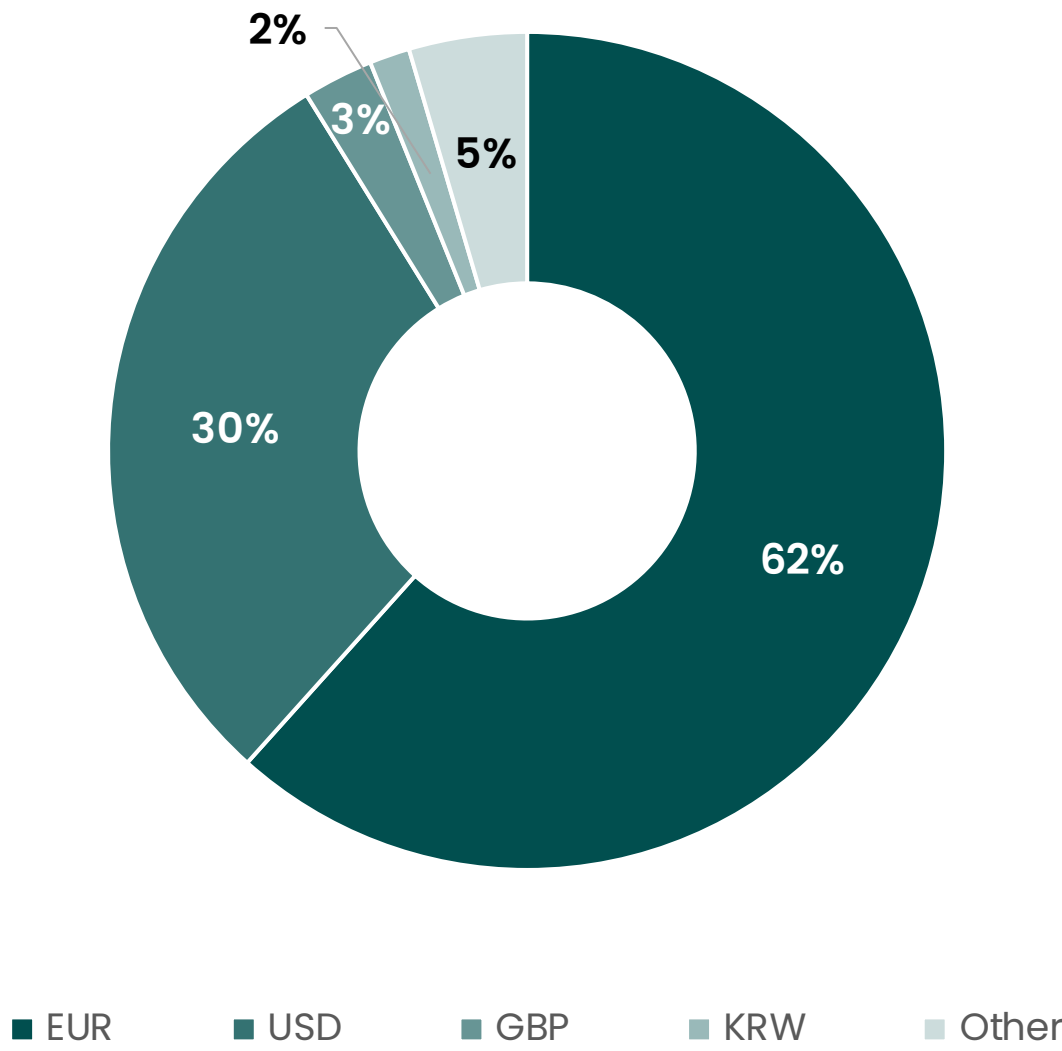
Sector Exposure



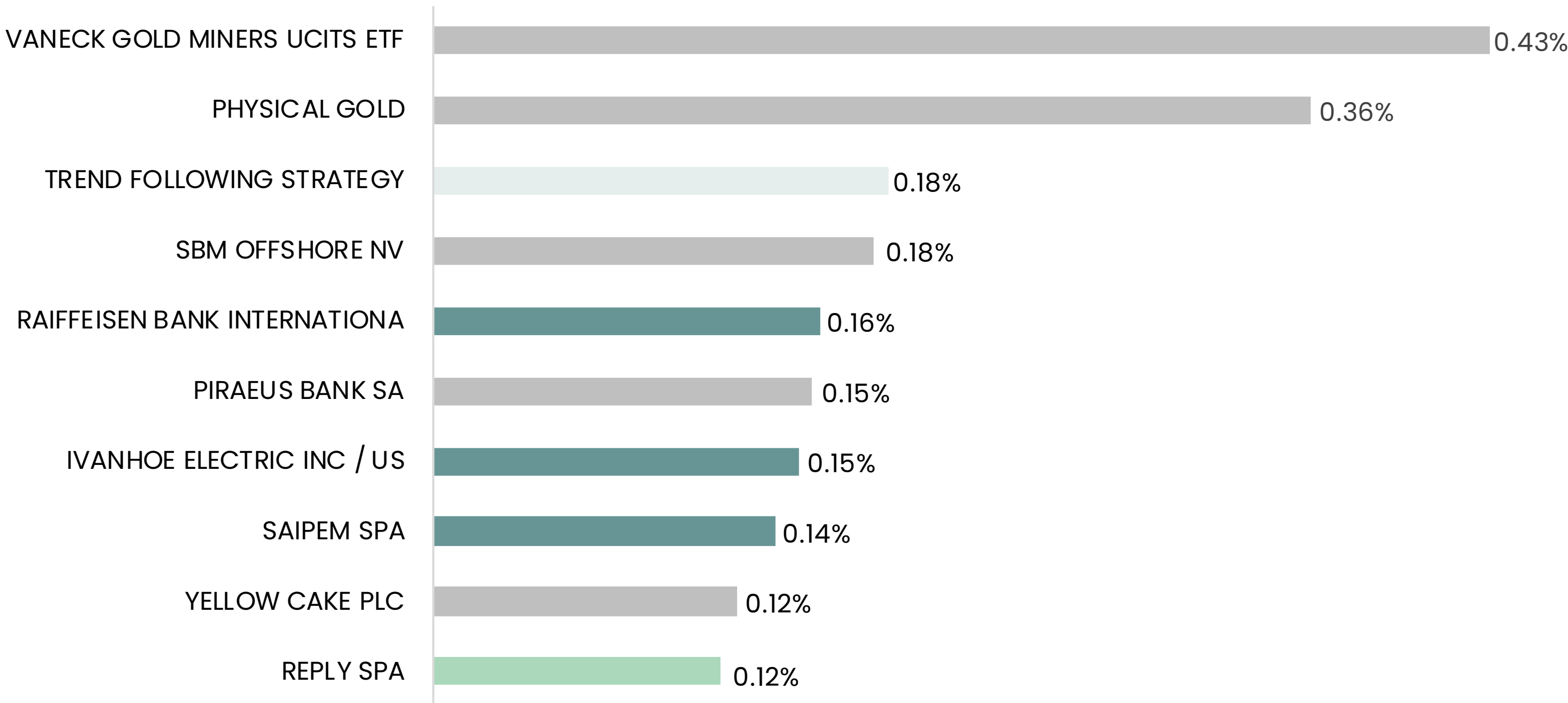
Geographic Exposure



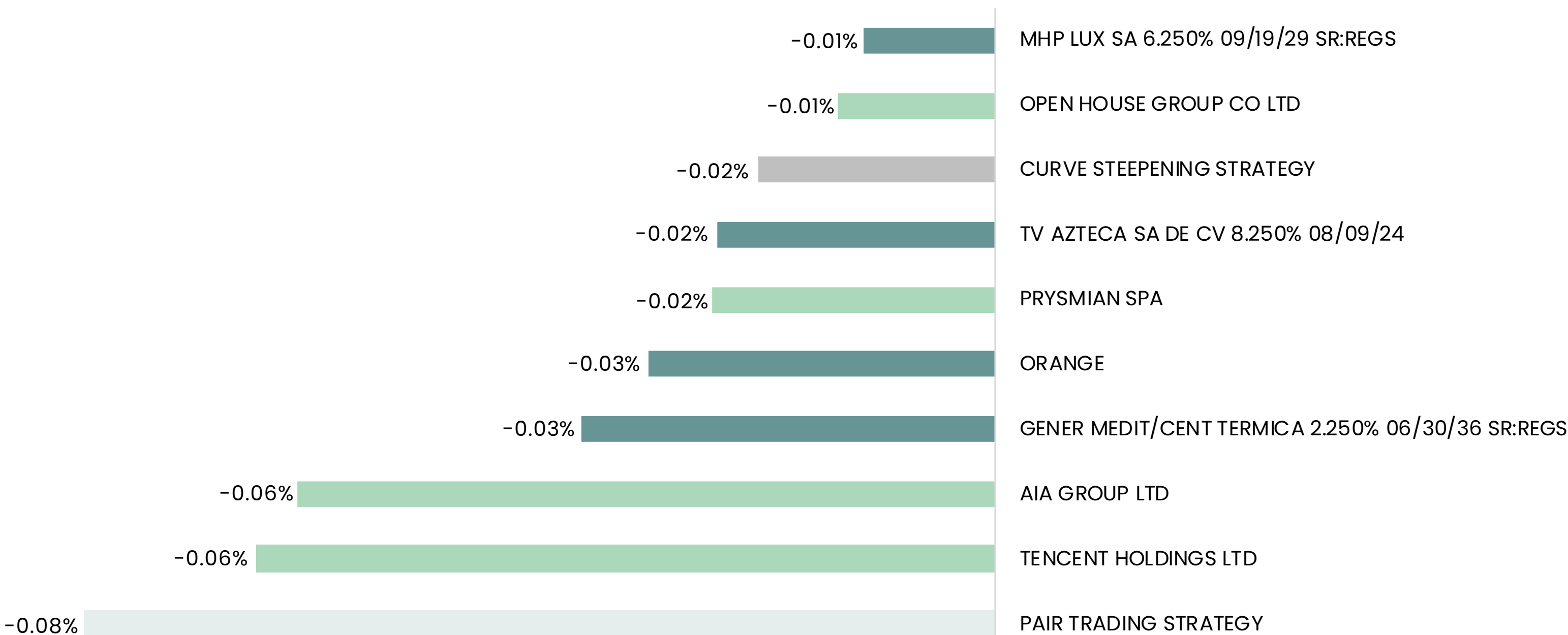
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend

- Macro

Special Sits

Systematic Strategies
- Income

Compounders

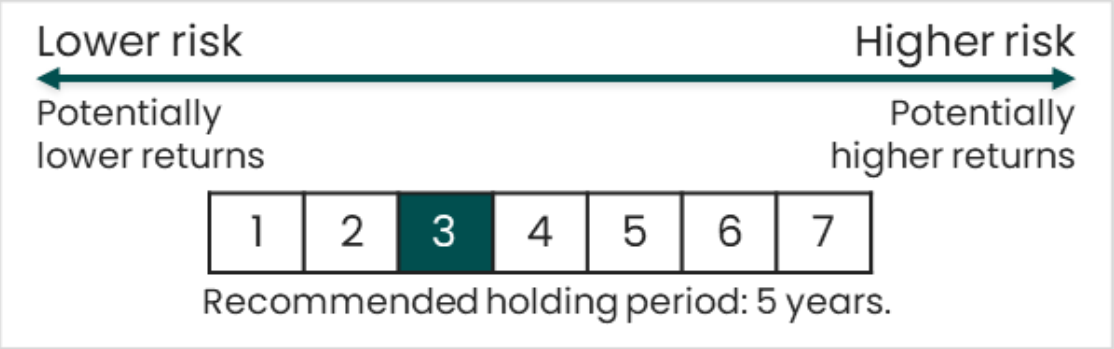
Overlay

Share classes available

ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Performance fee*	Minimum subscription	Countries of registration
LU2087694050	I X USD Cap	04/06/2020	0.00%	0.91%	0.30%	0.19%	500.000 EUR	IT, ES, DE, AT, LU, CH, IE, PT
LU2087694647	IYH EUR Dis	04/05/2020	0.00%	0.94%	0.30%	0.84%	500.000 EUR	IT, ES, DE, AT, LU, CH, IE, PT, FR
LU2087694480	I XH EUR Cap	10/03/2021	0.00%	0.96%	0.30%	0.05%	500.000 EUR	IT, ES, FR, DE, AT, LU, CH, IE, PT
LU2087693672	I X EUR Cap	28/03/2022	0.00%	0.95%	0.30%	0%	500.000 EUR	AT, DE, IT, ES, LU

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 varies depending on the performance of your investment.

*Main costs as per KID dated 30 January 2026. Some of these share classes may not be available in your country (or your category of investors), please liaise with your financial advisor. 1. The percentage of the amount you pay in when entering this investments. The percentage of entry and exit fees is based on the NAV. The exit fee is 0.00% on all available share classes. 2. The percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. 3. 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. 4. This 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 at <https://www.generali-investments.lu/it/en/institutional/fund-explorer>. Please note that some share classes may not be available in your country. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.



The product is classified as 3 out of 7, which is a medium-low 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.

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

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

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 here: <https://www.generali-investments.lu/it/en/institutional/fund-explorer>

Important information

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