Plenisfer INVESTMENTS

Marketing Communication

Plenisfer Investments SICAV

Destination Dynamic Income Total Return

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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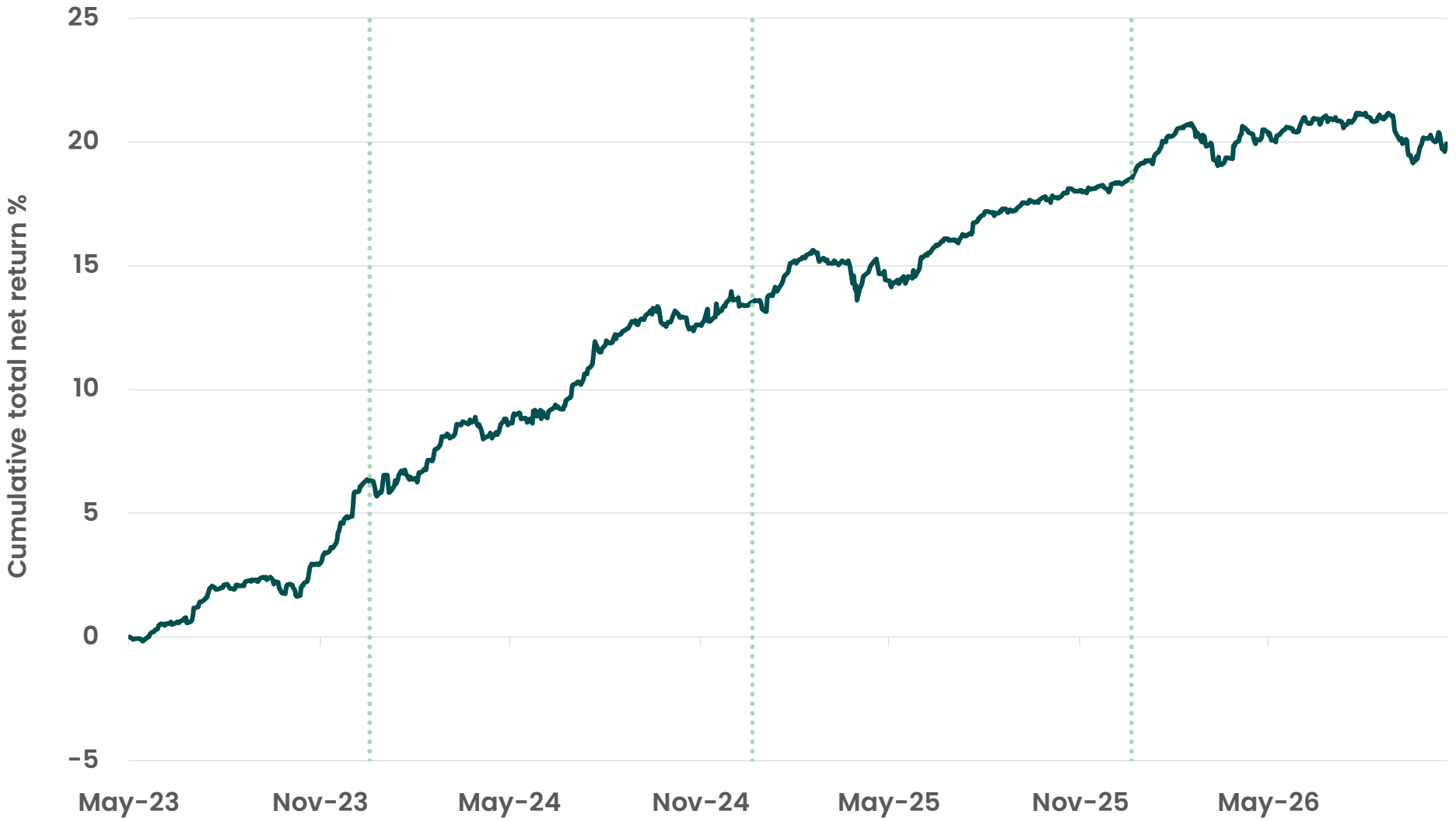
Part of GENERALI INVESTMENTS

Net Performance Evolution

Destination Dynamic Income TR AY Class | Since Inception 12 May 2023



Since Inception	**+19.9%**
Annualised Since Inception	**+5.4%**
Annual 30.10.2025-30.10.2026	**+1.7%**

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: AY EUR Dis - LU2597958854

Class	ISIN	Launch Date	2024	2025	MTD	QTD	YTD	1Y	2Y	Annualised S.I.	Cumulative S.I.
AY EUR Dis	LU2597958854	12/05/2023	6.8%	4.4%	0.5%	0.5%	1.2%	1.7%	6.5%	5.4%	19.9%
IX EUR Cap	LU2597958938	28/11/2024	0.4%	4.3%	0.5%	0.5%	0.9%	1.4%	-	2.9%	5.7%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.3%	0.6%	-1.3%	0.7%	0.4%	0.1%	0.0%	0.1%	-1.4%	0.5%			**1.2%**
2025	0.9%	0.9%	-0.5%	0.2%	-0.6%	1.2%	0.4%	0.8%	0.3%	0.4%	0.1%	0.3%	**4.4%**
2024	0.4%	0.7%	1.2%	-0.5%	0.6%	0.4%	1.8%	1.0%	0.7%	-0.6%	0.6%	0.3%	**6.8%**
2023					0.0%	0.6%	1.4%	0.1%	0.0%	0.1%	1.9%	2.0%	**6.3%**

Net 12 Months Rolling Performance	
30.10.2025 - 30.10.2026	1.7%
30.10.2024 - 30.10.2025	4.7%
30.10.2023 - 30.10.2024	10.2%
12.05.2023 - 30.10.2023	2.2%

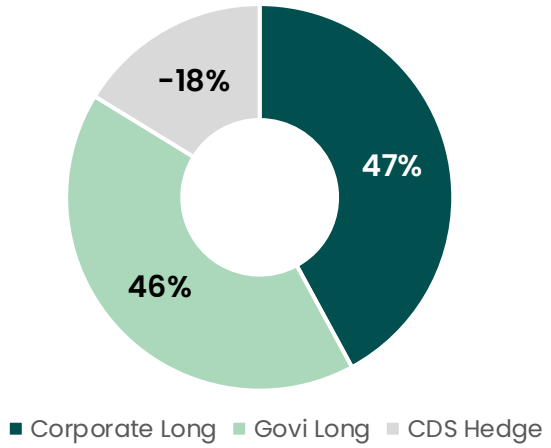
Risk Indicators*	
Volatility S.I.	1.9%
Volatility Last 12 Months	1.8%
Sharpe Ratio	1.3
Sortino Ratio	1.7

*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.

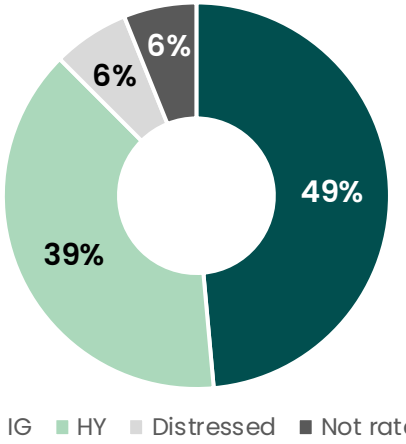
Portfolio Positioning

Asset Class

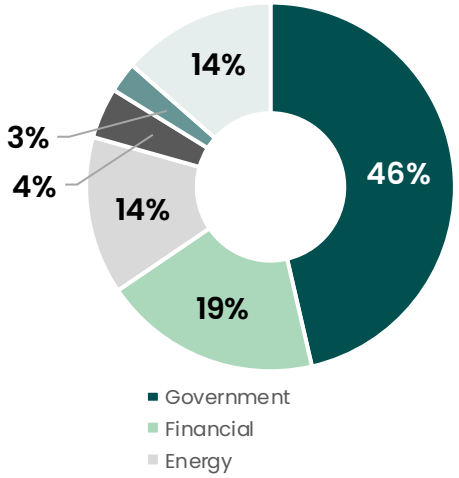


Asset class exposure data is delta-adjusted

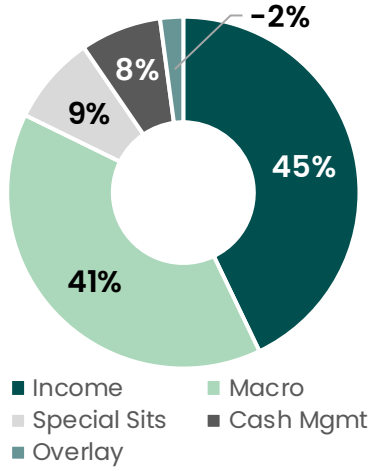
Rating Exposure



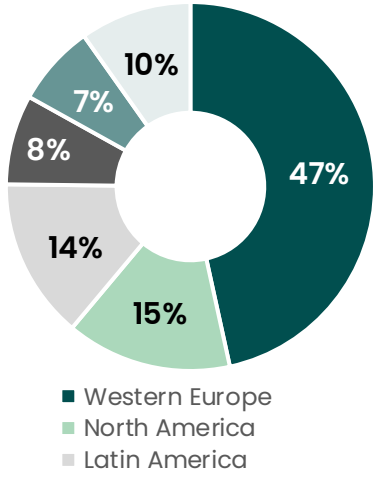
Sector Exposure



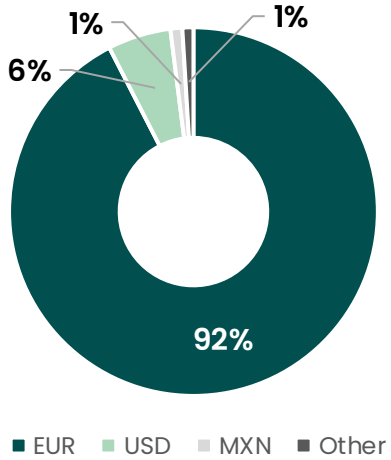
Strategy Exposure



Geographic Exposure



Currency Exposure



Key data	
Duration (years)	3.5
Yield to maturity* % (estimated)	4.3
Average rating **	BBB+
OAS (bps)	144

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

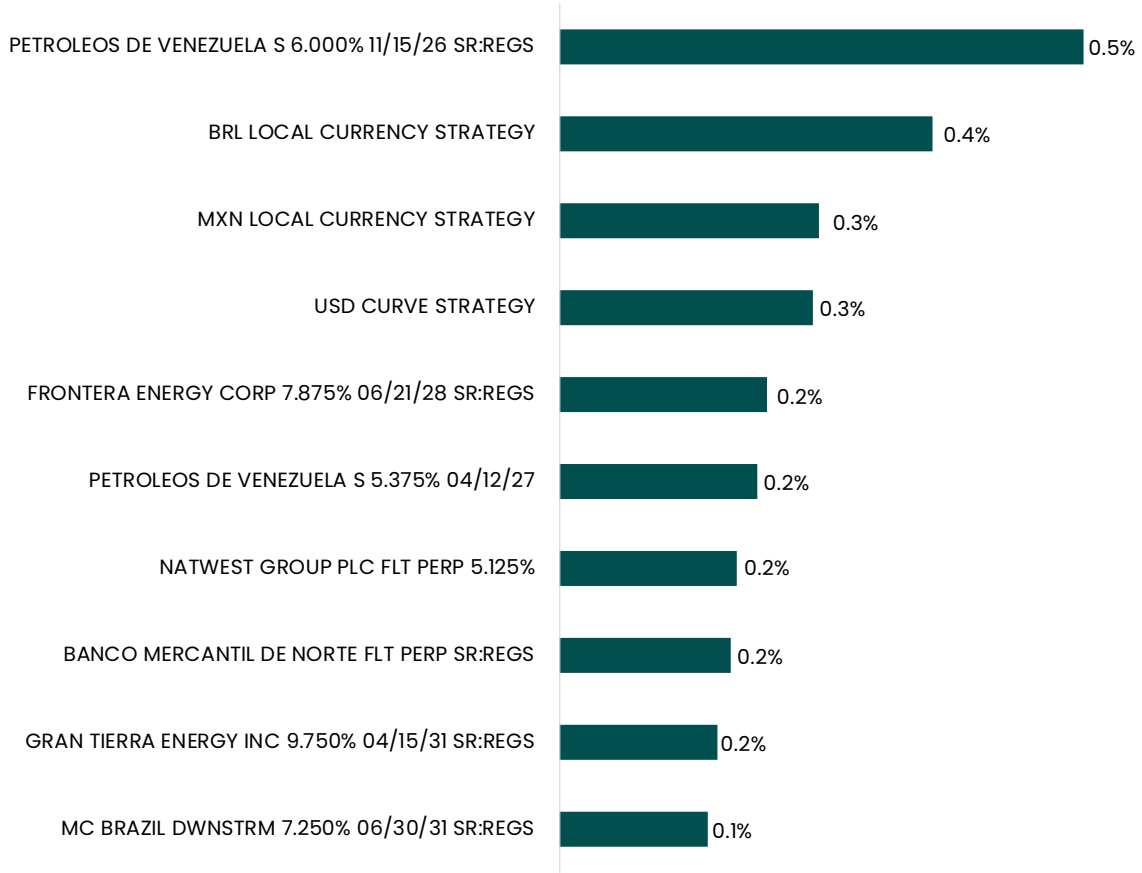
Source: Plenisfer. Data as of 30 October 2026. For illustrative purposes only. The Sub-Fund is not a capital-protected product: all investments involve risks and investors may not recover their initial investment. Past performance is not a reliable indicator of future results. Returns may increase or 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.

Top 10 Holdings and Top Contributors

Top 10 Positions*	
ENEL SPA FLT PERP SR:EMTN 6.375%	1.9%
PIRAEUS BANK SA FLT 04/17/34 SR:EMTN	1.7%
DNO ASA 8.500% 03/27/30	1.5%
ALPHA BANK SA FLT PERP 11.875%	1.5%
NATIONAL BANK GREECE SA FLT 01/03/34 SR:GMTN	1.4%
EUROBANK SA FLT PERP SR:.	1.4%
MINERVA LUXEMBOURG SA 8.875% 09/13/33 SR:REGS	1.3%
MERSIN ULUSLARARASI LIMA 8.250% 11/15/28 SR:REGS	1.3%
FIRST QUANTUM MINERALS L 8.625% 06/01/31 SR:REGS	1.3%
BANCO DE SABADELL SA FLT PERP 5%	1.3%

*Delta-adjusted exposure. Excluding cash and hedge exposures

Top Contributors 1 Year Rolling



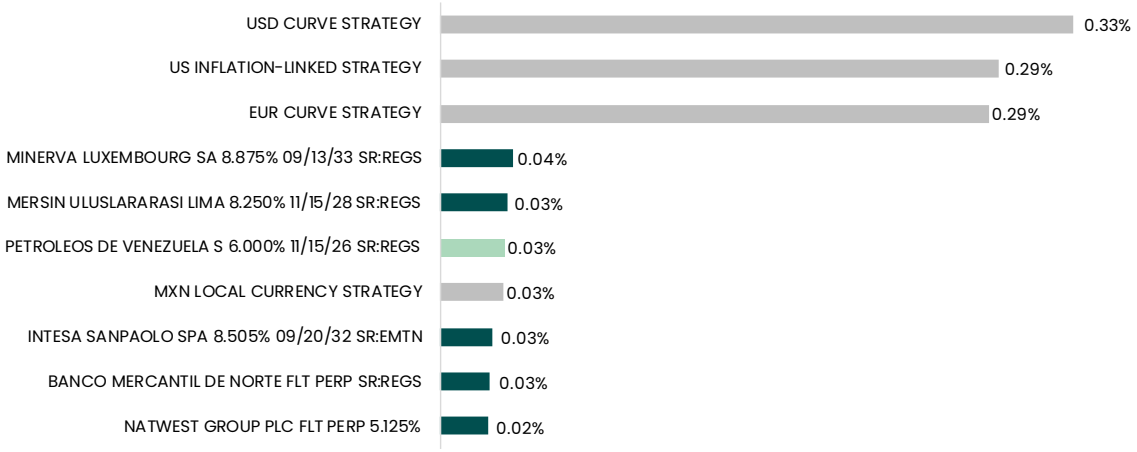
Legend

Income Special Sits Macro

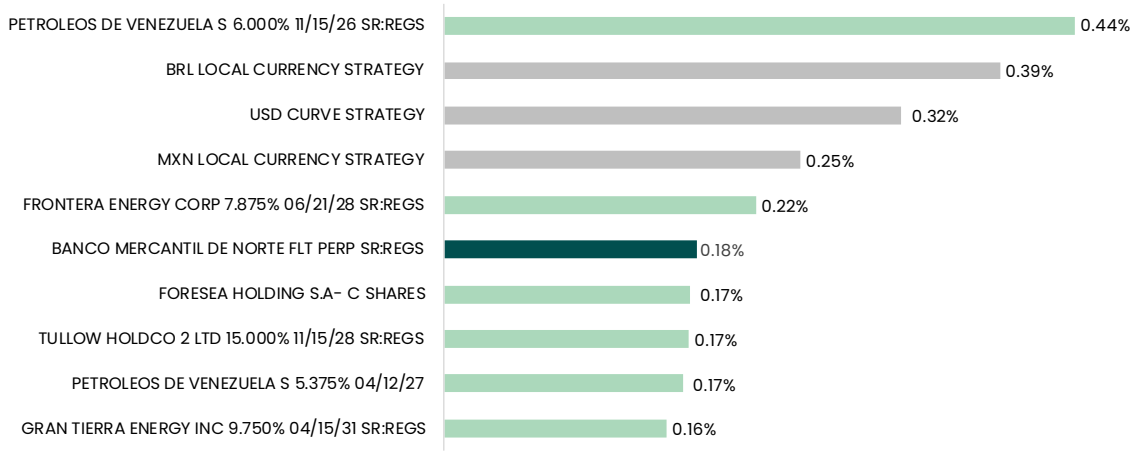
Source: Plenisfer. Data as of 30 October 2026. For illustrative purposes only. The Sub-Fund is not a capital-protected product: all investments involve risks and investors may not recover their initial investment. Past performance is not a reliable indicator of future results. Returns may increase or 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.

Performance Contributors

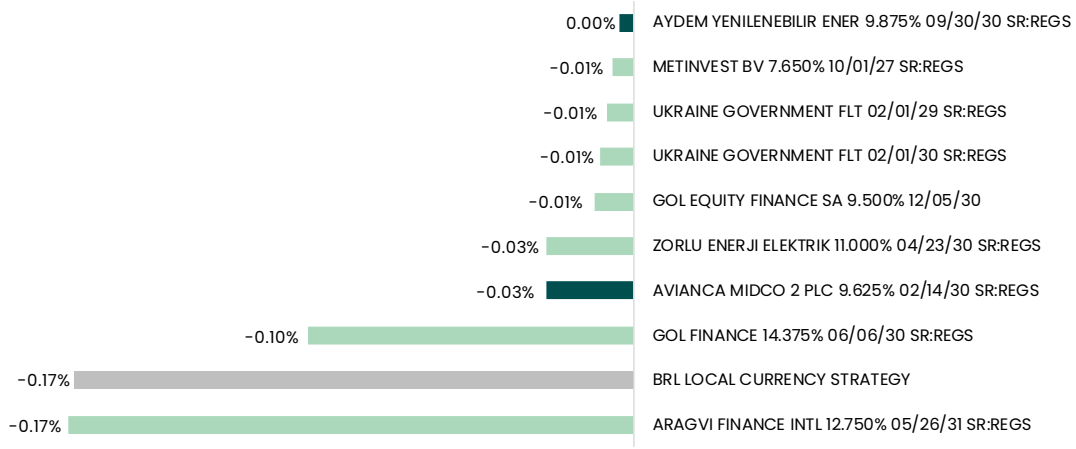
Top Contributors MTD



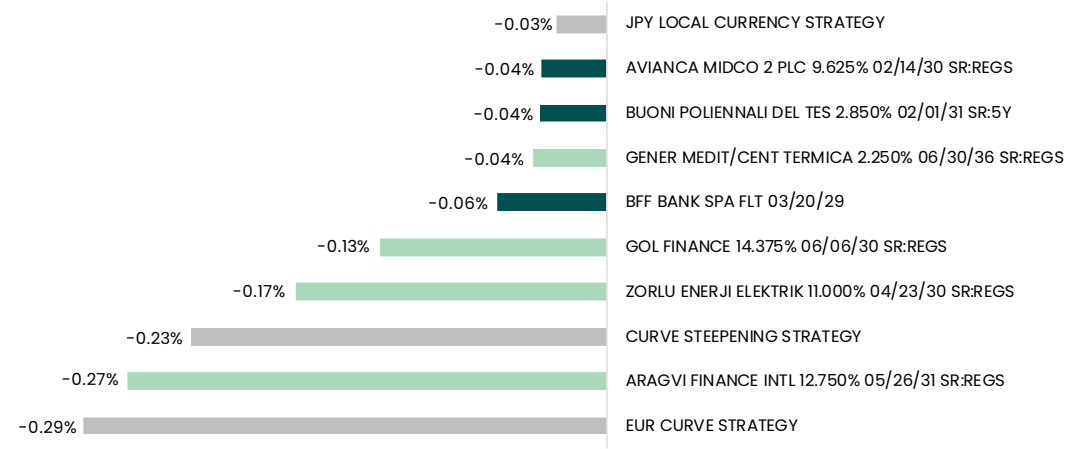
Top Contributors YTD



Bottom Contributors MTD



Bottom Contributors YTD



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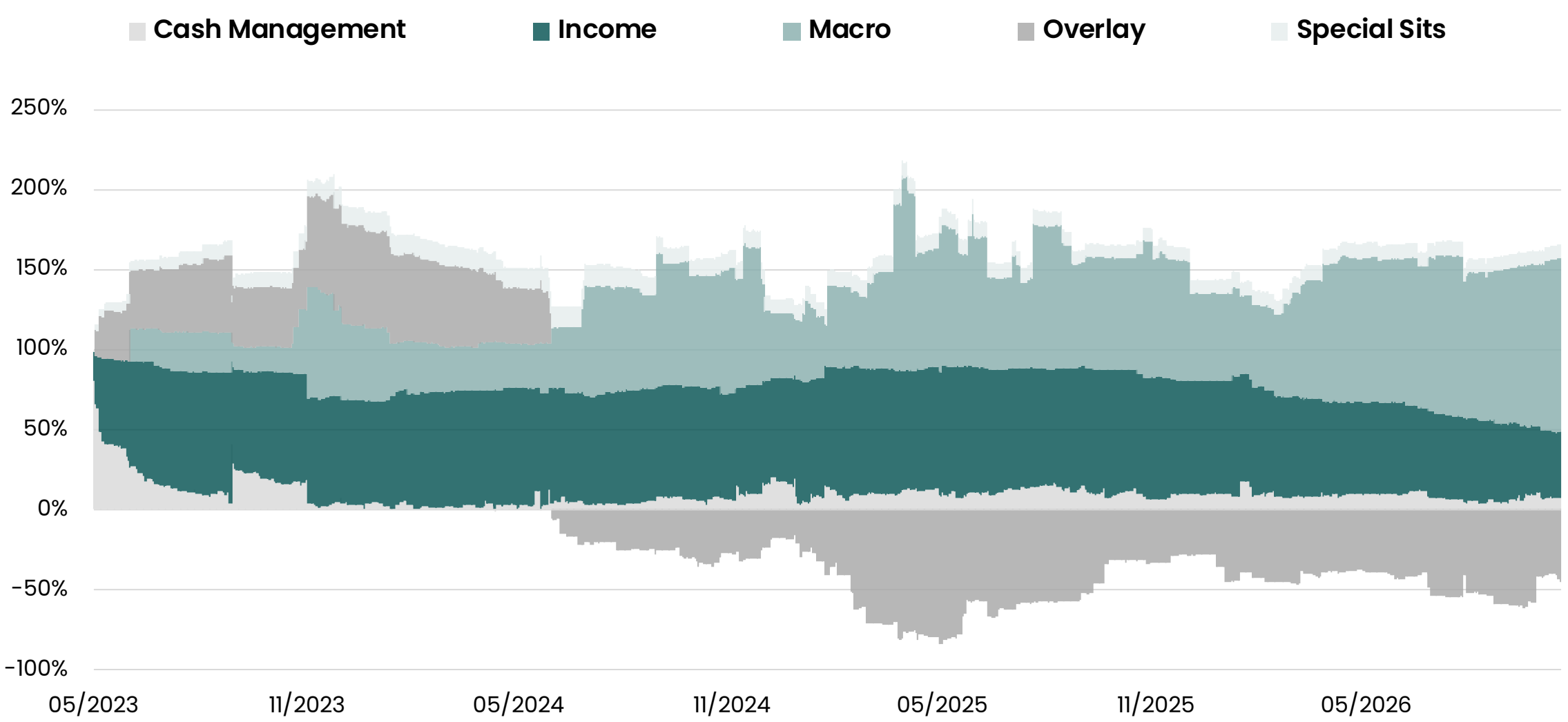
Gross Performance – Strategy Breakdown

	MTD	QTD	YTD	1Y	Since Inception
Cash Management	0.1%	0.1%	0.1%	0.1%	2.0%
Income	0.5%	0.5%	2.0%	2.3%	18.2%
Macro	0.8%	0.8%	0.6%	0.6%	2.2%
Overlay	-0.6%	-0.6%	-3.0%	-3.0%	-5.7%
Special Sits	-0.2%	-0.2%	1.6%	1.8%	7.1%
Grand Total	**0.5%**	**0.5%**	**1.4%**	**2.0%**	**23.7%**

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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Key Features and Objectives of the Fund

Investment objective

- **Investment objective:** to achieve an attractive risk-adjusted total return through medium-term capital appreciation and income generation.
- 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. The product is actively managed and references €STR 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.

Investment Guidelines

- **Structure:** Lux-domiciled UCITS, as a sub-fund of Plenisfer SICAV
- **Asset Classes:** Primarily investing dynamically across the global fixed income asset class
- **Fund Currency:** EUR Currency exposure - 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.
- **Management company:** Generali Investments Luxembourg S.A.
- **Investment manager:** PLENISFER Investments SGR S.p.A.
- **Launch date:** 12 May 2023
- **Recommended holding period:** 4 years
- **Countries of distribution:** AT, CH, DE, ES, FR, IE, IT, LU, PT

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.

Key Features and Objectives of the Fund

Risks

- **Summary risk indicator:** 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.
- **Inherent risk of the Sub-fund (non-exhaustive list):** Interest rate risk, credit risk, emerging markets (including China) risk, frontier markets risk, foreign exchange risk, volatility risk, liquidity risk, derivative risk: the expected level of leverage may vary up to 350%, the use of leverage may increase the potential risk of loss., short exposure risk, distressed debt securities risk, securitised debt risk, contingent capital securities ("CoCos") risk, Rule 144A / Regulation S securities, equity risk, commodities risk. Risk of capital loss: this is not a guaranteed product. Investors may risk losing part or all of their initial investment.

ESG information

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.

Methodological limits

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security.

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 Dynamic Income

Investment Objective and Policy: the objective of the Sub-Fund is to achieve an attractive risk adjusted total return through medium- term capital appreciation and income generation. The Sub-Fund is actively managed and does not make its investments in reference to any benchmark, meaning individual positions are actively selected based on specific research and valuation assessments. While the Sub-Fund is actively managed and does not use a benchmark for portfolio allocation, the Sub-Fund references the €STR Index for performance fee's calculation purposes. 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: 12/05/2023

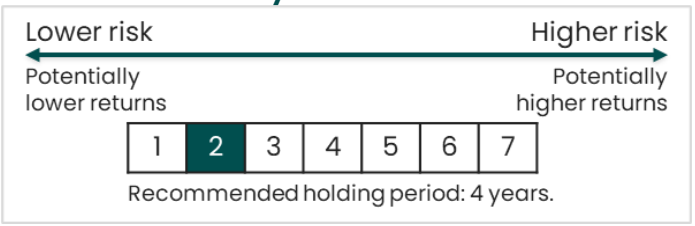
Benchmark for performance fee calculation only: €STR Index

Subscription/Redemption process: Valuation day, 13:00 Luxembourg time (T)

Redemption: Valuation day, 13:00 Luxembourg time (T) + 3

Minimum subscription: € 500,000 share class I; € 1,500 share class R

Summary Risk Indicator



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

Currency: EUR - 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 on exposure to emerging markets. Emerging markets risk may therefore sometimes be high, frontier markets risk, currency risk, volatility risk, liquidity risk, derivatives risk, short exposure risk, securities risk distressed debt, securitised debt risk, contingent equity risk ("CoCos"), Rule 144A / Regulation S Securities, Equity Risk, Commodity Risk.** The Sub-Fund may use leverage of up to 500%, calculated based on the sum of the notionals of the financial derivative instruments used by the Fund. The use of leverage may increase the risk of potential losses.

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 Dynamic Income Total Return

Share class list and fees

ISIN	Share Class	Inception Date	Countries of registration	Management Fee	Entry Fee	Exit Fee	Transaction costs	Performance fee*	Initial Minimum
LU2597958854	AY EUR Dis	12/05/2023	ES -IT – AT - DE - IE – CH - LU	0.50%	0%	none	0.10%	15%	€ 250k**
LU2597958938	IX EUR Cap	28/11/2024	ES -IT – AT - DE – FR - IE – PT – CH - LU	0.60%	0%	none	0.10%		€ 500k
LU2597959076	IY EUR Dis	-	ES -IT – AT - DE – FR - IE – PT – CH - LU	0.60%	0%	none	0.10%		€ 500k
LU2902089551	IX CHF-Hedged Cap	-	CH – DE	0.60%	0%	none	0.10%		€ 500k
LU2730655714	UX Cap	-	ES – IT – DE – FR- LU	0.65%	0%	none	0.10%		€ 15 Mln
LU2597958342	SX EUR Cap	24/06/2024	ES -IT – AT - DE – FR - IE – PT – CH - LU	1.60%	3%	none	0.10%		€ 1500
LU2597958425	SY EUR Dis	-	ES -IT – AT - DE – FR - IE – PT – CH - LU	1.60%	3%	none	0.10%		€ 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.

Source: Plenisfer. Based on the latest KID – 2 February 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.

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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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