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30 October 2026

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

Destination Capital 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 Unconstrained Equity Portfolio

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. It seeks to achieve its objective primarily by investing **dynamically** across the **global equity asset class** and may also invest across **other asset classes** on an ancillary basis including, but not limited to, debt securities, currency and real asset through eligible Transferable Securities and/or other permitted investments.

General Information

Investment style	Unconstrained Multi-Cap Global Equity
Investment universe	Global Equity
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 142 m
Management fee	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

The product is actively managed without reference to a Benchmark.
For the purpose of performance fee calculation, the **MSCI ACWI Total Return USD Index** is utilised.

Net Calendar Year Performance

Class	ISIN	Inception date	2024	2025	Oct-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
IX USD Cap	LU2717270206	15/02/2024	9.4%	38.8%	-4.1%	6.9%	8.3%	46.3%	19.6%	62.3%
AY EUR Hedged Dist	LU2717270115	15/01/2024	12.8%	30.5%	-3.4%	7.7%	8.4%	40.7%	18.0%	58.6%

Net Monthly Performance IX USD

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%	-2.5%	0.9%	-1.3%	**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-Return Information

Annualised volatility S.I.	15.2%
Volatility last 12 months	16.7%
Sharpe ratio*	1.0
Sortino ratio*	1.3

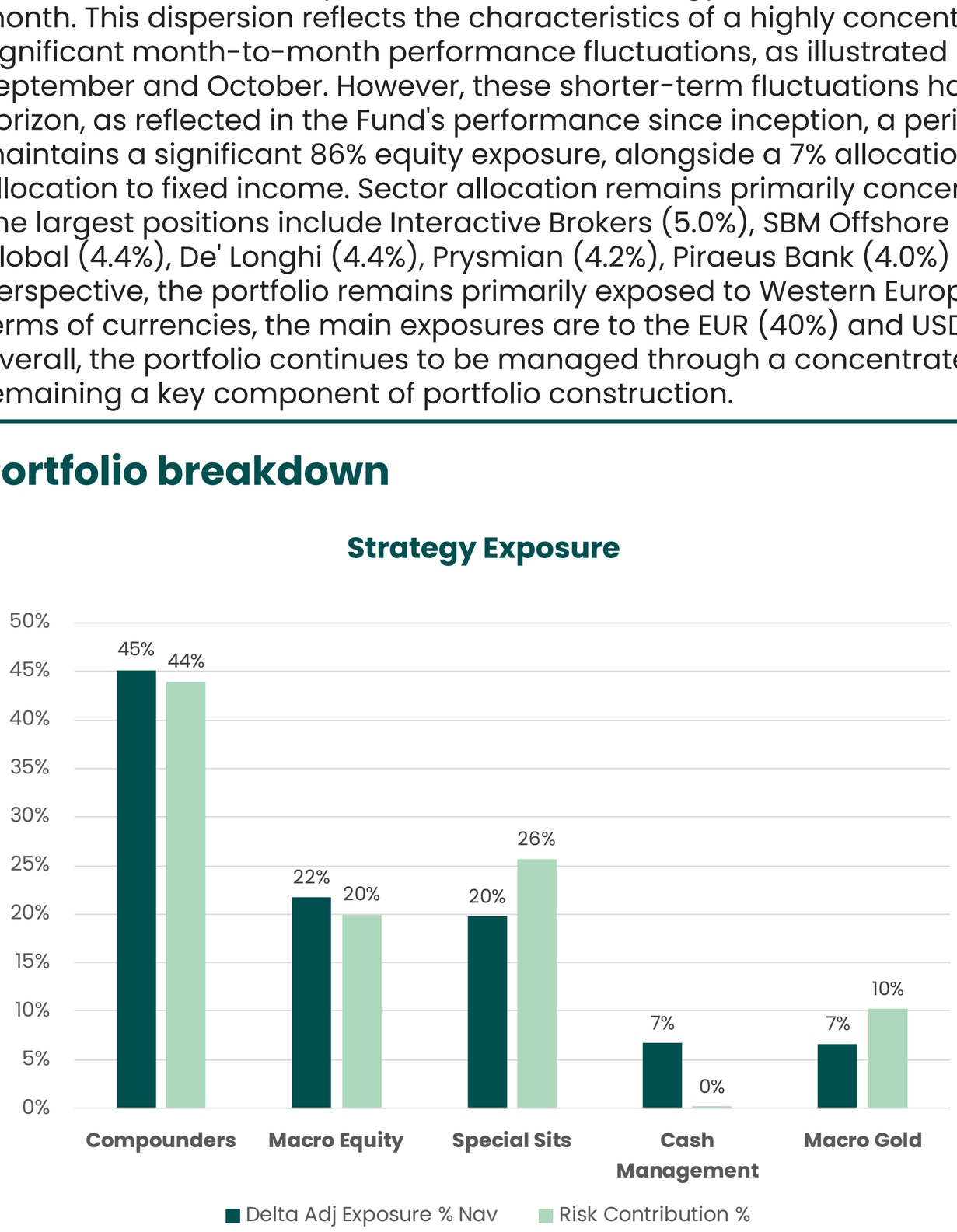
* Calculated on daily returns since inception.

Portfolio Management Commentary

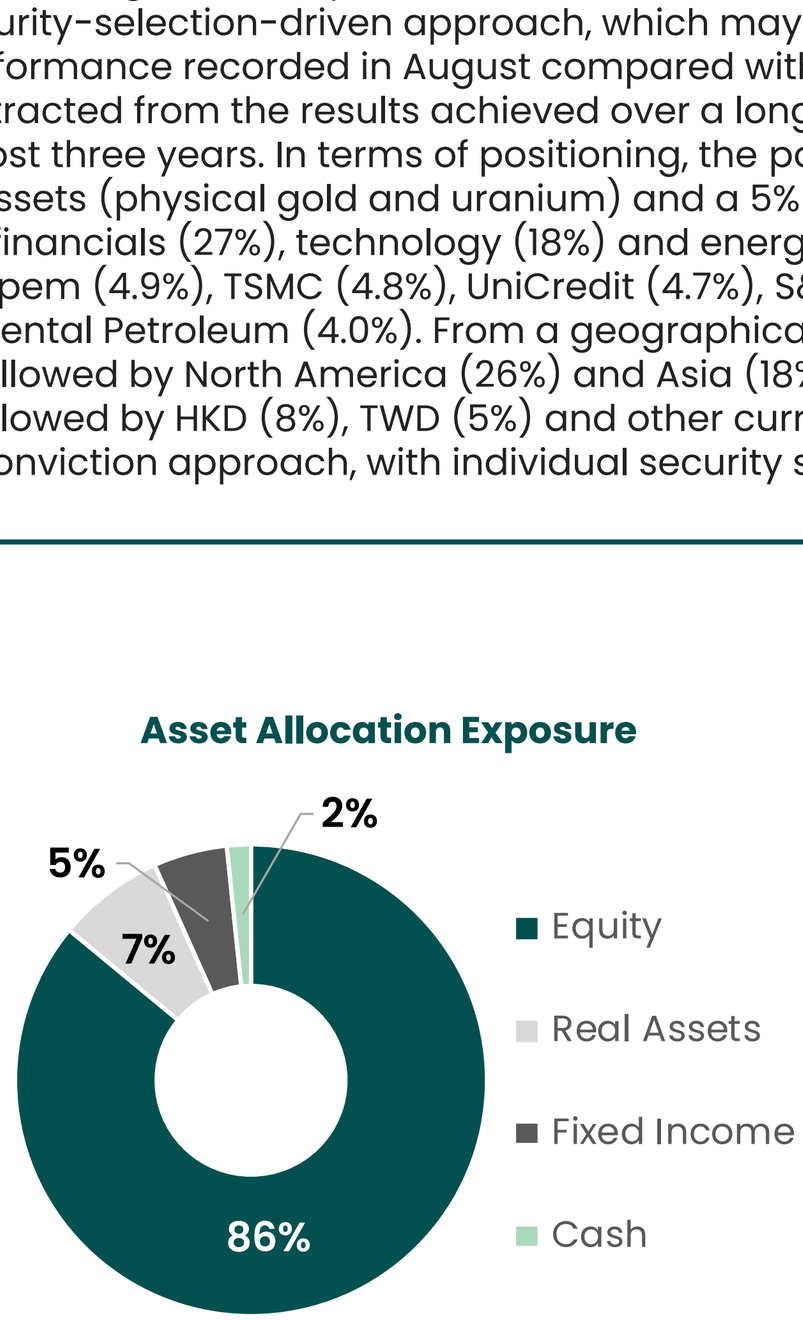
recorded a net performance of -4.1% in October, bringing year-to-date performance to +6.9%. Performance over the past 12 months stands at +8.3%, while cumulative performance since inception is +62.3%. During the month, performance was characterised by significant dispersion at the individual security level, particularly within the financials and technology sectors. The main positive contributors included S&P Global (+0.64%), Occidental Petroleum (+0.52%), Officina Stellare (+0.35%), Intercontinental Exchange (+0.28%) and De' Longhi (+0.24%), alongside positive contributions from Moody's, Reply, CTS Eventim, H World Group and Avio. On the other hand, the main detractors were Nebius (-1.14%), UniCredit (-0.85%), Samsung Electronics (-0.69%), Piraeus Bank (-0.62%) and Interactive Brokers (-0.53%). Ivanhoe Electric, VanEck Gold Miners UCITS ETF, Raiffeisen Bank, Alphabet and Tencent also weighed on performance. Within financials, performance varied significantly across individual holdings: positive contributions from S&P Global, Intercontinental Exchange and Moody's were offset by weakness in UniCredit, Piraeus Bank, Interactive Brokers and Raiffeisen Bank. A similar pattern emerged within technology, where Reply contributed positively, while Nebius, Samsung Electronics, Alphabet and Tencent detracted from performance. Within energy, Occidental Petroleum was among the main positive contributors during the month. This dispersion reflects the characteristics of a highly concentrated, security-selection-driven approach, which may result in significant month-to-month performance fluctuations, as illustrated by the performance recorded in August compared with September and October. However, these shorter-term fluctuations have not detracted from the results achieved over a longer time horizon, as reflected in the Fund's performance since inception, a period of almost three years. In terms of positioning, the portfolio maintains a significant 86% equity exposure, alongside a 7% allocation to real assets (physical gold and uranium) and a 5% allocation to fixed income. Sector allocation remains primarily concentrated in financials (27%), technology (18%) and energy (15%). The largest positions include Interactive Brokers (5.0%), SBM Offshore (4.9%), Saipem (4.9%), TSMC (4.8%), UniCredit (4.7%), S&P Global (4.4%), De' Longhi (4.4%), Prysmian (4.2%), Piraeus Bank (4.0%) and Occidental Petroleum (4.0%). From a geographical perspective, the portfolio remains primarily exposed to Western Europe (41%), followed by North America (26%) and Asia (18%). In terms of currencies, the main exposures are to the EUR (40%) and USD (39%), followed by HKD (8%), TWD (5%) and other currencies. Overall, the portfolio continues to be managed through a concentrated, high-conviction approach, with individual security selection remaining a key component of portfolio construction.

Portfolio breakdown

Strategy Exposure



Asset Allocation Exposure



The "Real Assets" component is represented by exposures to physical gold and uranium.

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

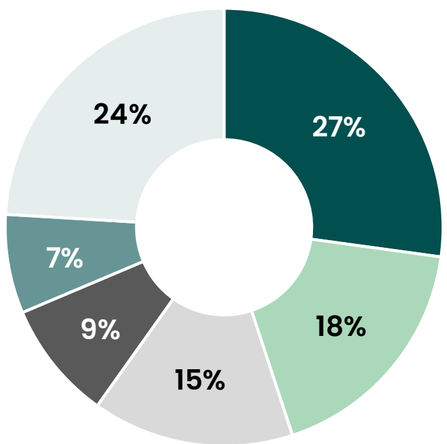
Key data

Ex-ante Volatility (%)	17.4
VaR (%)	12.6
Day 1 Liquidity (%)	89

Top 10 holdings: Delta-Adjusted Exposure

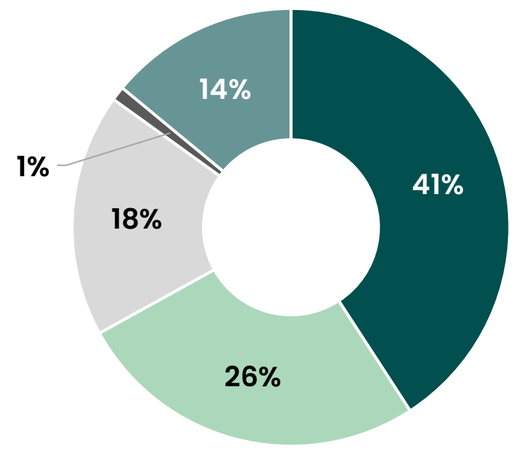
1	INTERACTIVE BROKERS GRO-CL A	5.0%
2	SBM OFFSHORE NV	4.9%
3	SAIPEM SPA	4.9%
4	TAIWAN SEMICONDUCTOR MANUFACTURING CO	4.8%
5	UNICREDIT SPA	4.7%
6	S&P GLOBAL INC	4.4%
7	DE'LONGHI SPA	4.4%
8	PRYSMIAN SPA	4.2%
9	PIRAEUS BANK SA	4.0%
10	OCCIDENTAL PETROLEUM CORP	4.0%

Sector Exposure



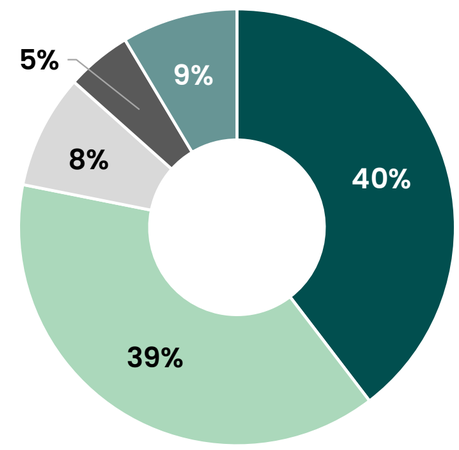
- Financial
- Technology
- Energy
- Industrial

Geographic Exposure



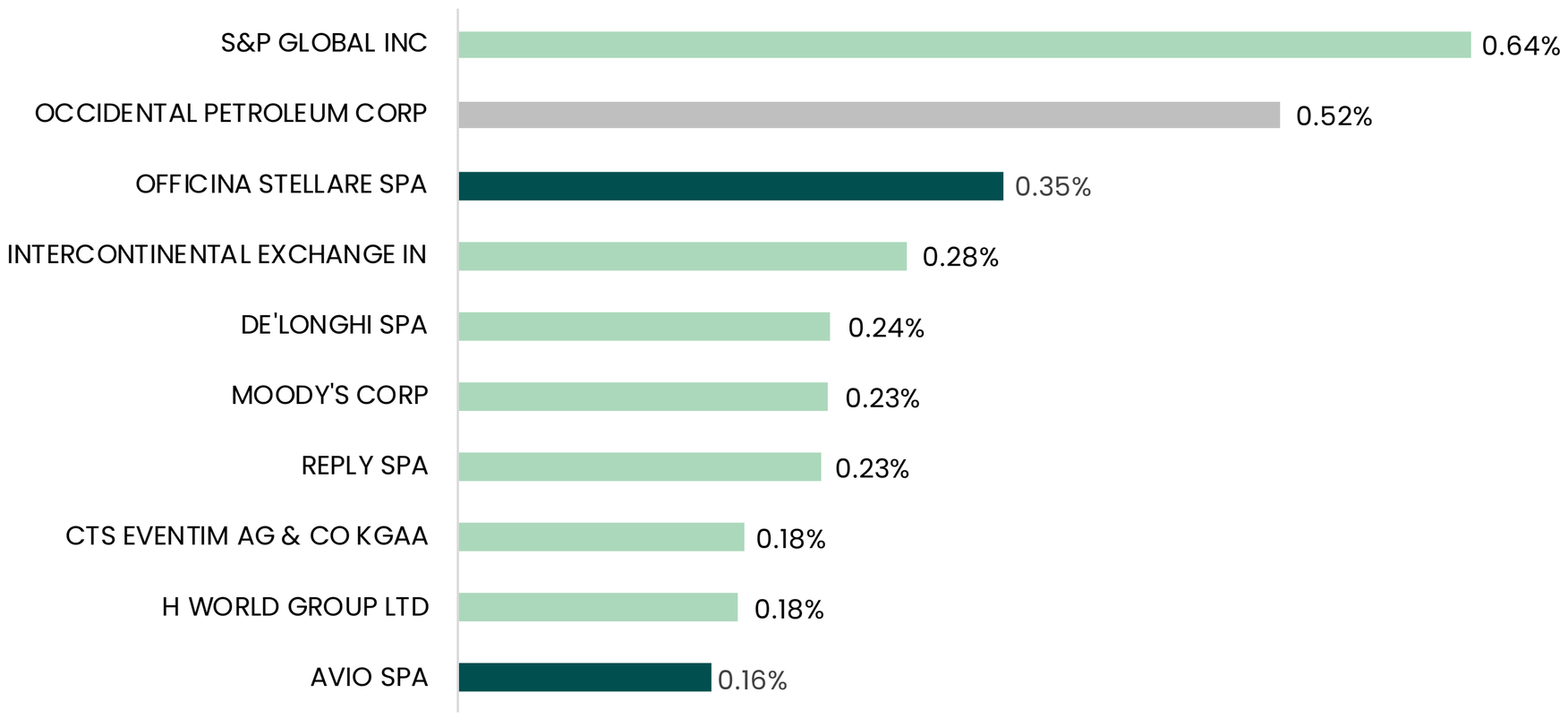
- Western Europe
- North America
- Asia
- Latin America
- Other / Not Specified

Currency Exposure

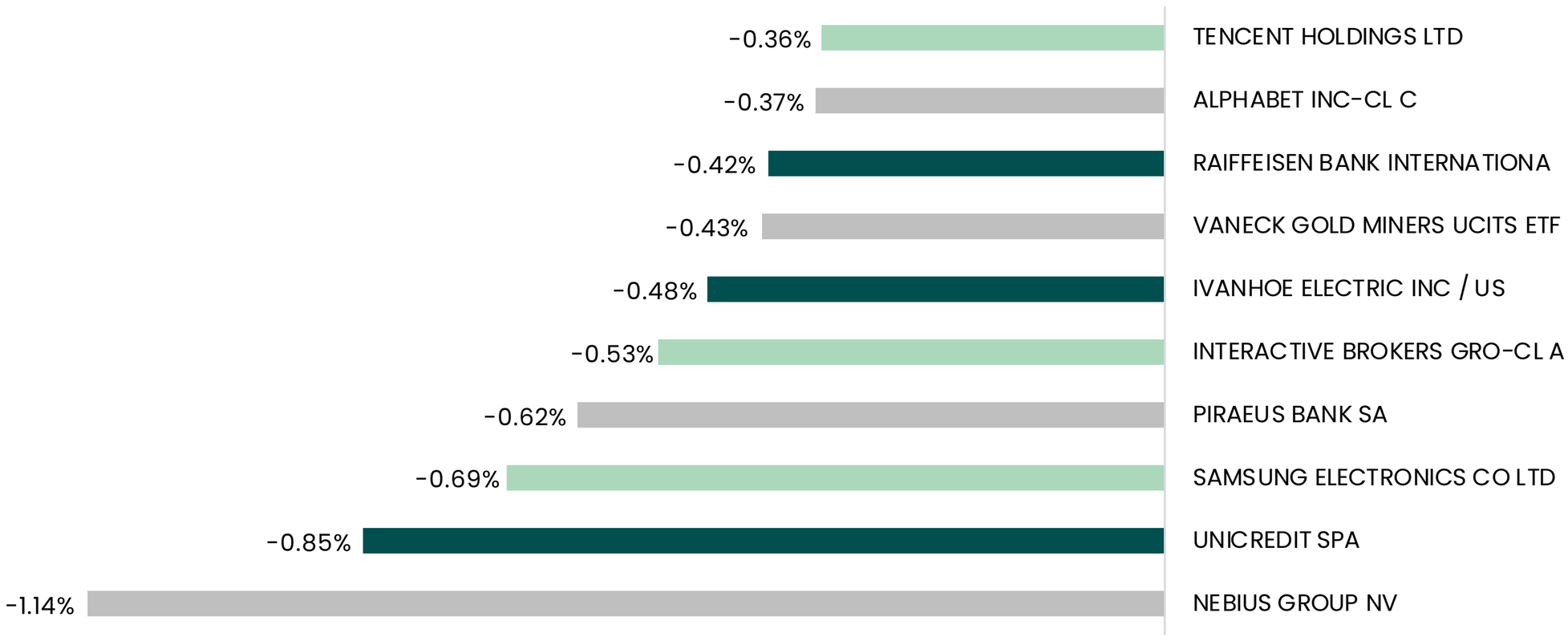


- EUR
- USD
- HKD
- TWD
- Other

Top Contributors MTD



Bottom Contributors MTD



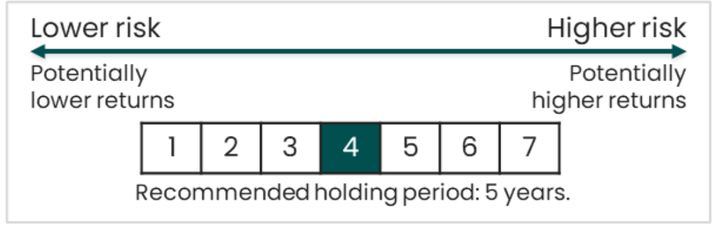
Legend

- Macro
- Compounders
- Special Sits

Share classes available

ISIN	Class	Inception date	Entry fee*	Management fee and other costs**	Transaction costs	Performance fee***	Minimum subscription	Countries of registration
LU2717270115	AY EUR Hedged	15/01/2024	0%	0.9%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU
LU2717270206	IX USD	15/02/2024	0%	0.9%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU

*The percentage of entry and exit fees is based on the NAV.
** Consisting of a Management fee of 0.75% 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 "MSCI ACWI Net Total Return USD Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment.



The product is classified as 4 out of 7, which is a medium 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 exposure to emerging markets. 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 may vary up to 200%, 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.
- Securitised debt risk.
- Contingent capital securities (“CoCos”) risk.
- Commodities risks.
- 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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