

## Plenisfer Investments SICAV

# Destination Dynamic Income Total Return

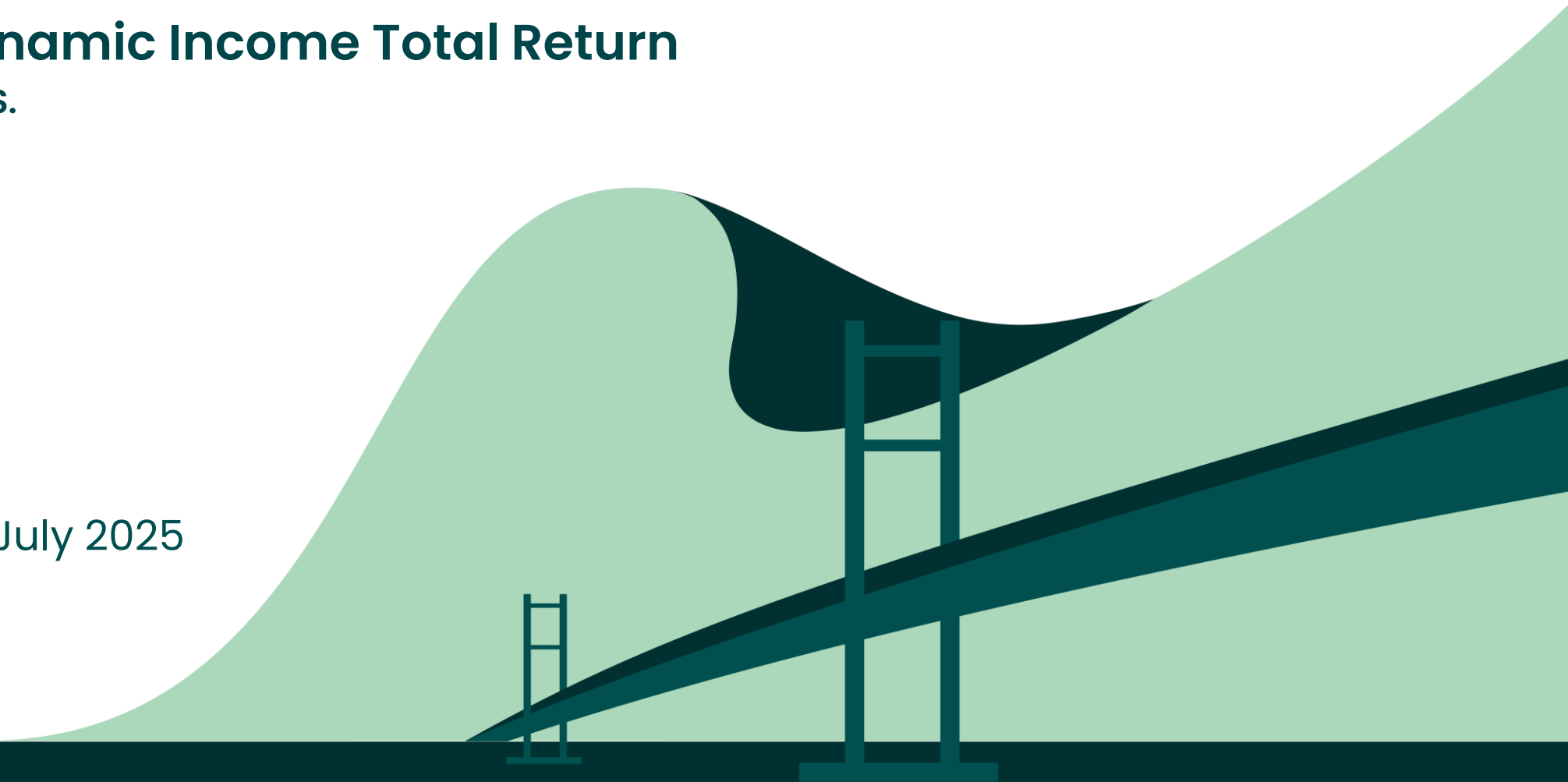
A Luxembourg U.C.I.T.S.

Multi-Strategy

Monthly Book

Data as of end of July 2025

Signatory of:



# Performance and Risk Indicators

## AY EUR Share Class – LU2597958854



| Class       | ISIN         | Inception date | July 2025 | YTD   | QTD   | Ann. S.I. | Cum. S.I. | 2024  |
|-------------|--------------|----------------|-----------|-------|-------|-----------|-----------|-------|
| DDI EUR Dis | LU2597958854 | 12.05.2023     | 0.39%     | 2.47% | 0.39% | 7.05%     | 16.34%    | 6.79% |

### Net Monthly Performance (%)

| Year | Jan   | Feb   | Mar    | Apr    | May    | Jun   | Jul   | Aug   | Sept  | 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% |

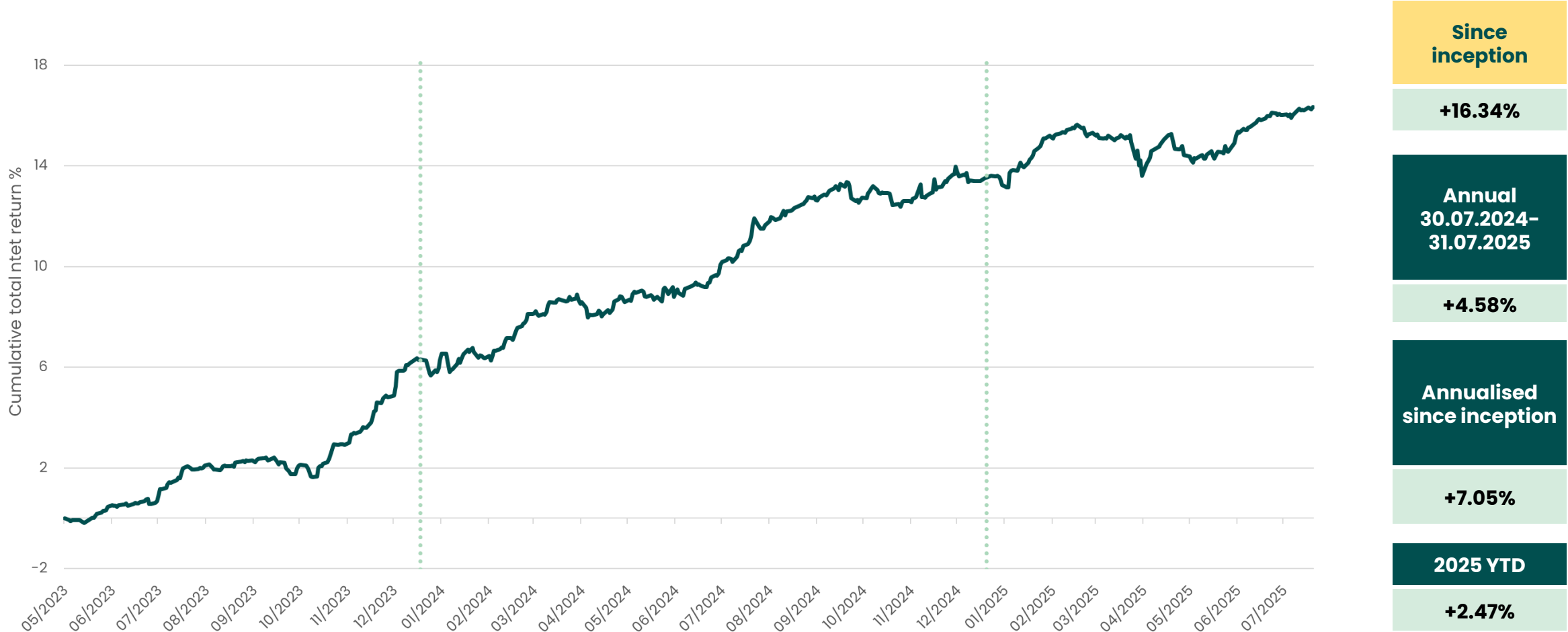
### Risk – Return Analysis (%)

|                           |       |
|---------------------------|-------|
| Volatility S.I.           | 2.01% |
| Volatility Last 12 Months | 2.07% |
| Sharpe Ratio S.I.         | 1.81  |
| Sortino Ratio S.I.        | 2.32  |

Source: Plenisfer Investments. AY EUR Shareclass LU2597958854. Past performance is not a reliable indicator of future results and can be misleading. There is no guarantee that an investment objective will be met or that a return on capital will be achieved.  
Net asset value, performance, and costs can be affected. Returns may increase or decrease due to currency fluctuations.\*Indicators calculated on daily returns since launch.

# Performance Evolution

## Destination Dynamic Income TR AY Class | Since inception 12 May 2023



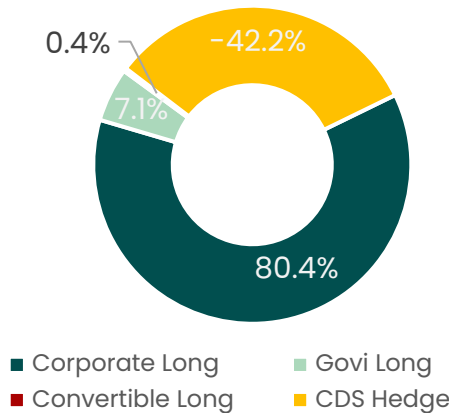
Source: Bloomberg, prepared by Plenisfer Investments. Past performance does not predict future returns.

- Source: Annual returns %, <https://www.morningstar.it/it/funds/snapshot/snapshot.aspx?id=F00001FYOH&tab=1> , category Global Flexible Bond – EUR Hedged, public data. A ranking is drawn for illustration purposes only and is subject to change. It's not a recommendation to invest in the Fund. It does not predict future performance of the Fund. There is no guarantee that the investment objective of the Fund will be reached.
- Past performance of AY EUR share class LU2597958854 is pre-tax and includes reinvestment of gross dividends, where applicable, net of fees, except for any entry and exit fees. Returns do not consider the tax regime applicable to investors. The Fund is actively managed, but not with reference to a Benchmark. Share class launch date: 12/05/2023. Past performance is not a reliable indicator of future results and can be misleading. Achievement of an investment objective or return on capital cannot be guaranteed. Investors can influence net asset value, performance, and costs. Returns may increase or decrease due to currency fluctuations.

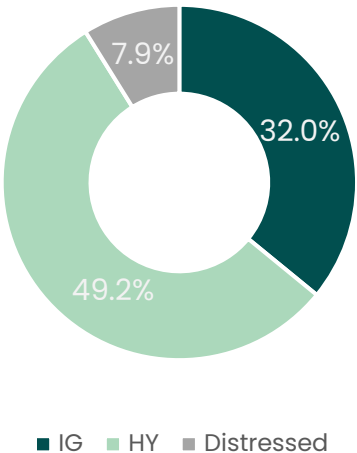
# Portfolio Positioning

| Key Data          |        |
|-------------------|--------|
| DURATION (YEARS)  | 3.5    |
| YIELD TO MATURITY | 4.68%  |
| AVERAGE RATING    | BB     |
| OAS (BPS)         | 112.28 |

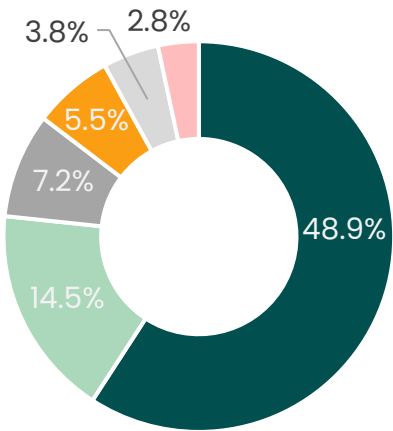
Asset Class Breakdown  
Delta-Adjusted



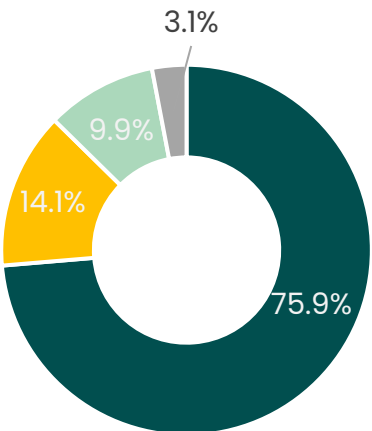
Rating Exposure



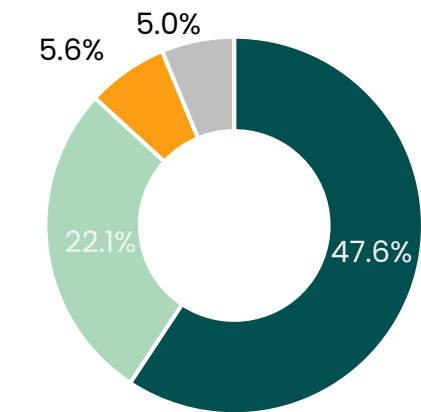
Sector Exposure



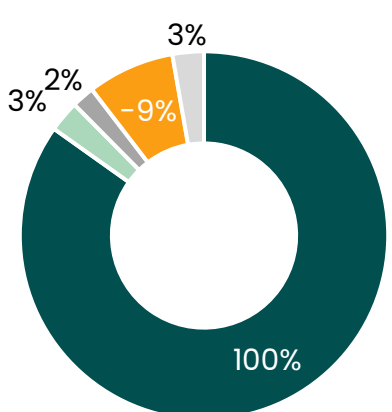
Strategy Exposure Breakdown



Geographic Exposure



Currency Exposure



Financial  
Government  
Real Estate  
Energy  
Consumer, Cyclical  
Consumer, Non-cyclical

Income  
Special Sits  
Cash Management  
Macro

Western Europe  
Asia  
Latin America  
Eastern Europe

EUR  
USD  
BRL  
HKD  
Other

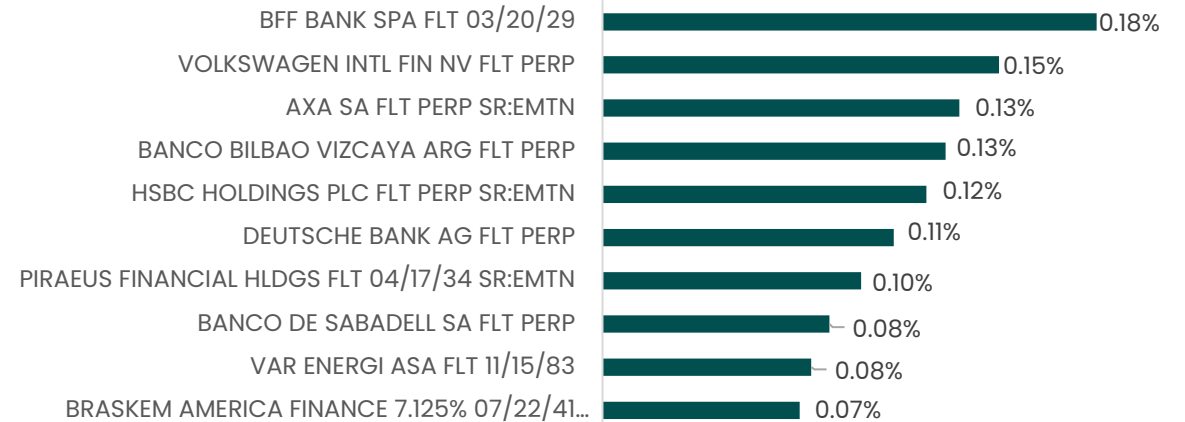
Source: Plenisfer Investments. Past performance is not an indicator of current and future performance. For illustrative purposes only. No guarantee can be given that an investment objective will be met or that a return of principal will be achieved. Portfolio allocation is subject to change.

# Top 10 Holdings and Performance Contributors

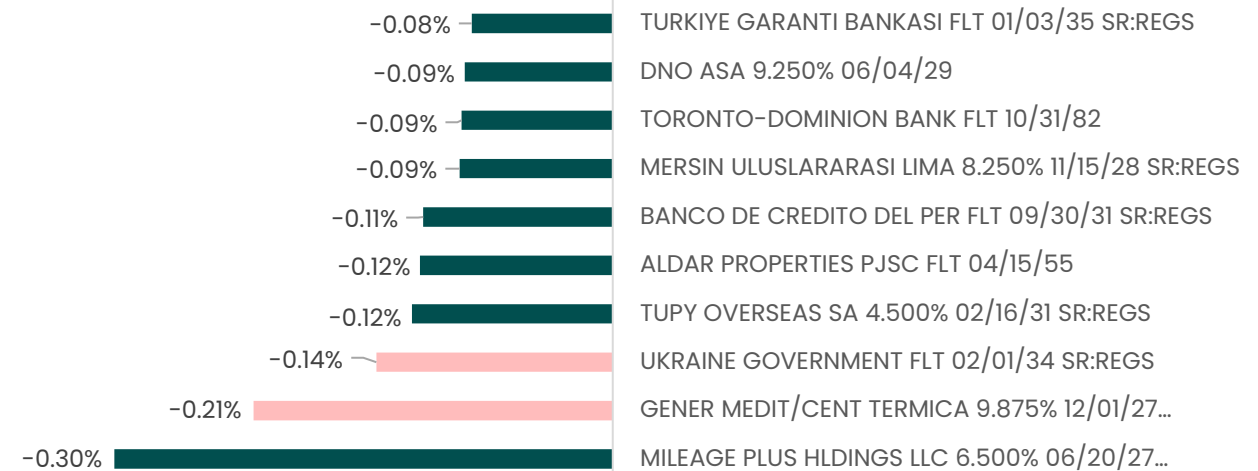
| Top 10 holdings |                                              | NAV          |
|-----------------|----------------------------------------------|--------------|
|                 | DEUTSCHE BANK AG FLT PERP                    | <b>3.13%</b> |
|                 | AXA SA FLT PERP SR:EMTN           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

|  | Strategy           | YTD Profit & Loss Gross |
|--|--------------------|-------------------------|
|  | Income             | 0.31%                   |
|  | Special Sits       | -0.60%                  |
|  | Macro              | 0.16%                   |
|  | <b>Grand Total</b> | <b>2.99%</b>            |

## Top contributors YTD



## Worst contributors YTD



(\*) Excluding cash and derivative exposures. Source: Plenisfer Investments

For illustrative purposes only. Allocations/allocation are subject to change. The holdings and allocation breakdowns are provided for informational purposes only and should not be considered a recommendation to buy or sell the securities mentioned or securities in the sectors indicated.

# Gross Performance – Breakdown Strategies

|                 | Mtd    | Qtd    | Ytd    | Since Inception |
|-----------------|--------|--------|--------|-----------------|
| Cash Management | 0.19%  | 0.19%  | 0.30%  | 0.70%           |
| Income          | 1.96%  | 1.96%  | 0.31%  | 14.21%          |
| Special Sits    | 0.46%  | 0.46%  | -0.60% | 4.23%           |
| Overlay         | -1.93% | -1.93% | 2.83%  | -0.27%          |
| Macro FI        | -0.10% | -0.10% | 0.16%  | 0.50%           |
| Grand Total     | 0.57%  | 0.57%  | 2.99%  | 19.37%          |

Source: Plenisfer Investments.. Past performance is not a reliable indicator of future results and can be misleading. There is no guarantee that an investment objective will be met or that a return on capital will be achieved. Net asset value, performance, and costs can be affected. Returns may increase or decrease due to currency fluctuations.\*Indicators calculated on daily returns since launch.

# Key Features and Objectives of the Fund: Destination Dynamic Income Total Return

## 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:** 4 April 2020
- **Recommended holding period:** 4 years
- **Countries of distribution:** AT, CH, DE, ES, FR, IE, IT, LU, PT

## 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](http://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, securitized 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.

**The presented are not exhaustive lists of the risks and costs. Other risks and costs 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](#)** 

# 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

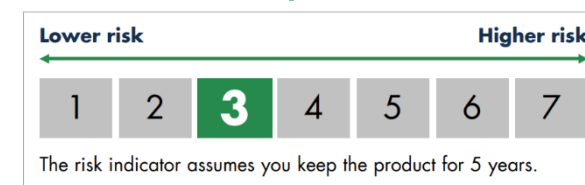
**Currency:** EUR – When a sub-fund or class is denominated in another currency than the one of your country, or when costs are partially or fully paid in another currency than yours, then costs and performances may increase or decrease as a result of currency and exchange rate fluctuations.

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. Before making any investment decision, please consider all the ESG characteristics, approach, binding elements of the selection process and methodological limits contained in the SFDR Pre-contractual annex of the prospectus, as well as the Summary of the website Product disclosure, available in English and in an official language of the EU country of registration, available in the "Sustainability-related Disclosure" section of the website fund page: [www.generali-investments.lu](http://www.generali-investments.lu).

### Risk profile and inherent risks

Main risks: interest rate risk, credit risk, emerging market 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, securitized debt risk, contingent equity risk ("CoCos"), Rule 144A / Regulation S Securities, Equity Risk, Commodity Risk The use of leverage may increase the risk of potential losses or increase return potential. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value. 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](#)

### 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](http://www.generali-investments.lu).

# Plenisfer Investments SICAV – Destination Dynamic Income Total Return

## Share classes 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.

# As per latest PRIIPS KID – May 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 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.

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