

# 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

<b>Investment style</b>	Unconstrained multi-cap global equity
<b>Investment universe</b>	Global Equity
<b>Investment horizon</b>	Long term (5 years)
<b>Management company</b>	Generali Investments Lux S.A.
<b>Investment manager</b>	Plenisfer Investments SGR S.p.A.
<b>Currency of the Fund</b>	USD
<b>AUM</b>	USD 84 m
<b>Management fee</b>	0.75%
<b>Performance fee</b>	15%
<b>Cutoff</b>	13.00 CET
<b>Settlement date</b>	T+3

<sup>1</sup>The product is actively managed without reference to a Benchmark. For the purpose of performance fee calculation, is considered the **MSCI ACWI Total Return USD Index**.

### Net Calendar Year Performance

Class	ISIN	Inception date	2024	2025	Mar-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
<b>IX USD Cap</b>	LU2717270206	15/02/2024	9.35%	38.81%	-10.28%	-0.37%	29.99%	45.81%	21.51%	51.23%
<b>AY EUR Hedged Dist</b>	LU2717270115	15/01/2024	12.76%	30.54%	-9.98%	-0.45%	24.65%	38.12%	18.89%	46.54%

### Net Monthly Performance IX USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2026</b>	8.94%	1.93%	-10.28%	-	-	-	-	-	-	-	-	-	<b>-0.37%</b>
<b>2025</b>	5.12%	3.16%	-1.90%	1.87%	6.54%	4.23%	2.35%	2.29%	10.26%	-0.76%	-1.68%	2.39%	<b>38.81%</b>
<b>2024</b>	-	1.53%	2.14%	-1.78%	1.30%	0.03%	2.09%	1.71%	5.17%	-2.55%	0.92%	-1.35%	<b>9.35%</b>

### Net 12 Months Rolling Performance

31.03.2025 - 31.03.2026	29.99%
28.03.2024 - 31.03.2025	12.17%
15.02.2024 - 28.03.2024	3.71%

### Risk-Return Information

Annualised volatility S.I.	14.81%
Volatility last 12 months	16.90%
Sharpe ratio*	1.13
Sortino ratio*	1.46

\* Calculated on daily returns since inception.

## Portfolio Management Commentary

Destination Capital Total Return Fund – Class IX USD Cap closed March with a negative performance of -10.28%, bringing the year-to-date result to broadly flat (-0.37%), in a context of negative performance across major global equity indices.

The month was marked by a clear deterioration in the geopolitical environment, following the escalation of the conflict between the United States, Israel and Iran and tensions in global energy flows linked to the closure of the Strait of Hormuz. The resulting repricing of geopolitical and inflation risks led to a significant increase in volatility and a broad correction in equity markets. March marked an acceleration of the regime shift in equity markets: higher cost of capital and multiple normalization affected markets broadly, with increasing dispersion across stocks and sectors. In this context, even companies with solid fundamentals were impacted by valuation compression and technical market dynamics.

The Compounders component, the main driver of the portfolio, delivered a negative contribution, reflecting increased selectivity in the growth segment and multiple compression, especially in areas more exposed to the technology cycle. Special Situations showed relative resilience, supported by idiosyncratic catalysts and exposure to sectors with more disciplined industry dynamics, while Macro Equity contributed negatively in a context of high volatility and non-linear market movements.

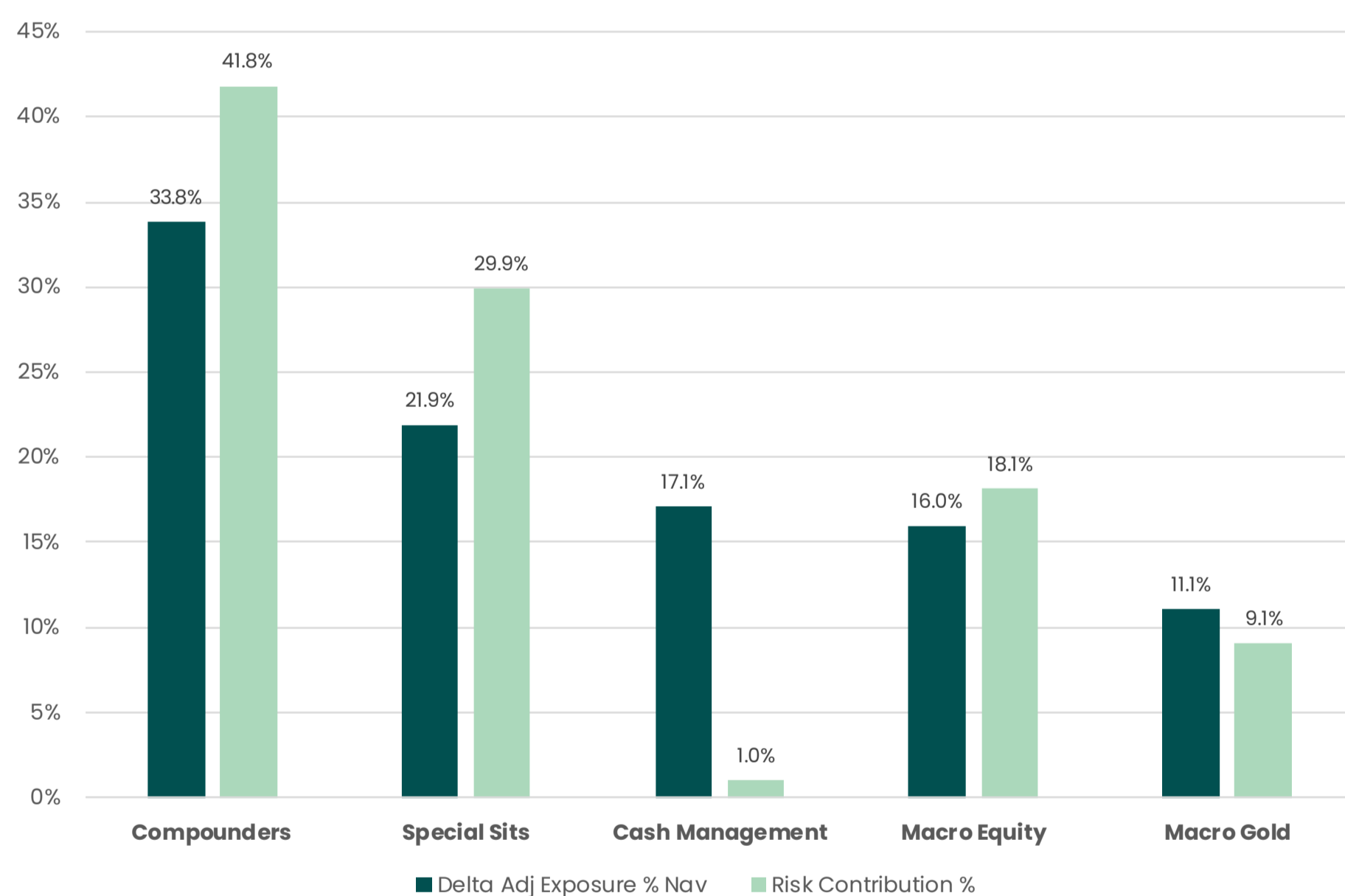
From a positioning perspective, the portfolio maintains a balance between cyclical and structural sectors, with significant exposure to technology and financials, complemented by exposure to energy, industrials and materials. The two largest positions are in the oil sector (Occidental) and oil services (Saipem), representing around 15% of total exposure. The real assets component, including physical gold and uranium, continues to provide diversification, although it did not fully offset the equity correction in the short term.

At the geographic level, the portfolio remains clearly differentiated from global indices, with higher exposure to Europe and Asia and lower exposure to North America, reflecting an active and non-benchmark-driven approach.

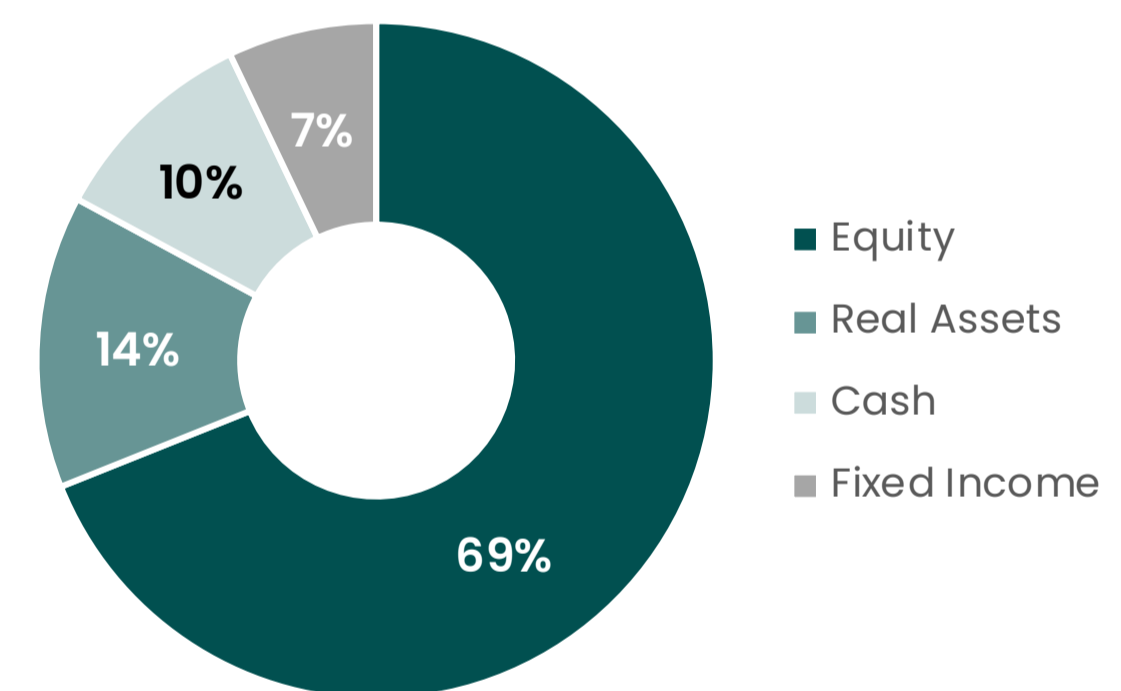
Despite the volatility during the month, risk-adjusted metrics remain solid, with a Sortino ratio of 1.46, confirming a disciplined approach to downside management. In this environment, we maintain a selective approach, focused on companies with solid fundamentals, pricing power and the ability to generate sustainable returns over the long term.

## 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

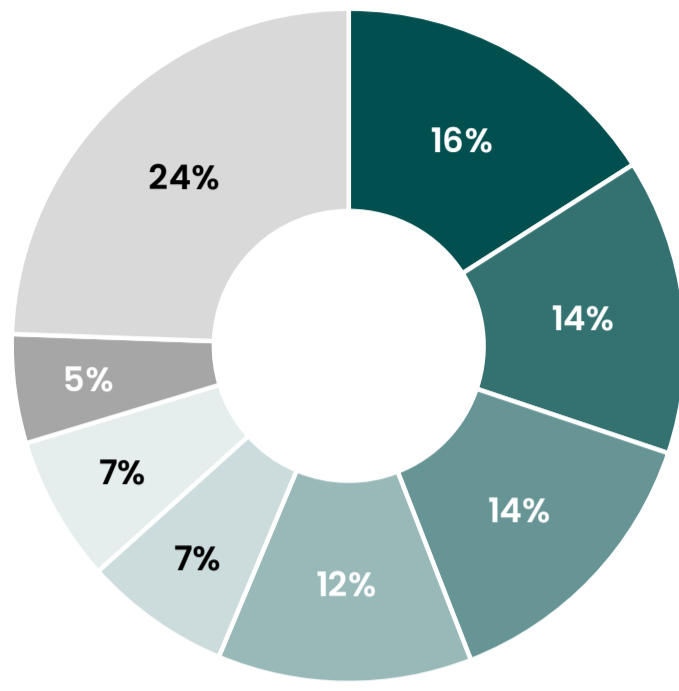
### Key data

Ex-ante Volatility (%)	16.37
VaR (%)	12.43
Day 1 Liquidity (%)	100.0

### Top 10 holdings

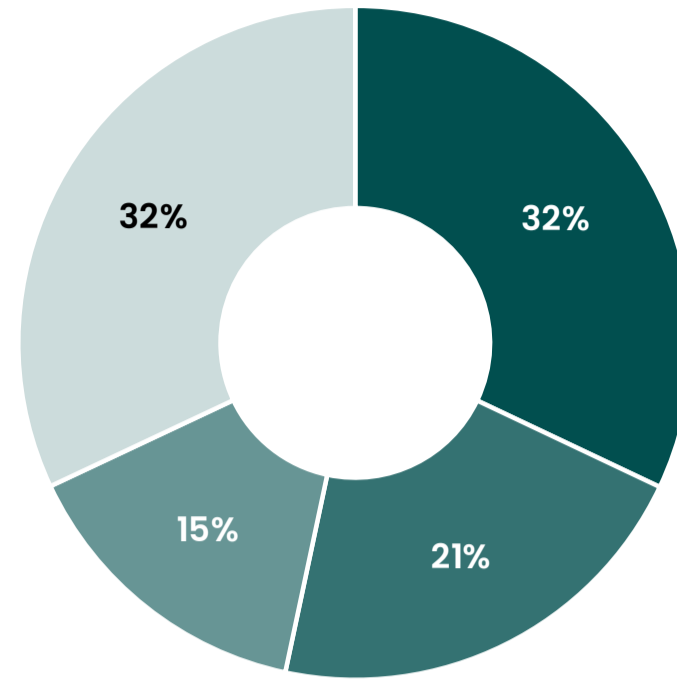
	NAV
1 PHYSICAL GOLD	8.86%
2 OCCIDENTAL PETROLEUM CORP	7.74%
3 SAIPEM SPA	6.43%
4 ORANGE	5.23%
5 YELLOW CAKE PLC	5.08%
6 TENCENT HOLDINGS LTD	4.48%
7 AVIO SPA	4.33%
8 AIA GROUP LTD	3.78%
9 INTERACTIVE BROKERS GRO-CL A	3.61%
10 TAIWAN SEMICONDUCTOR MANUFACTURING CO	3.58%

### Sector Exposure



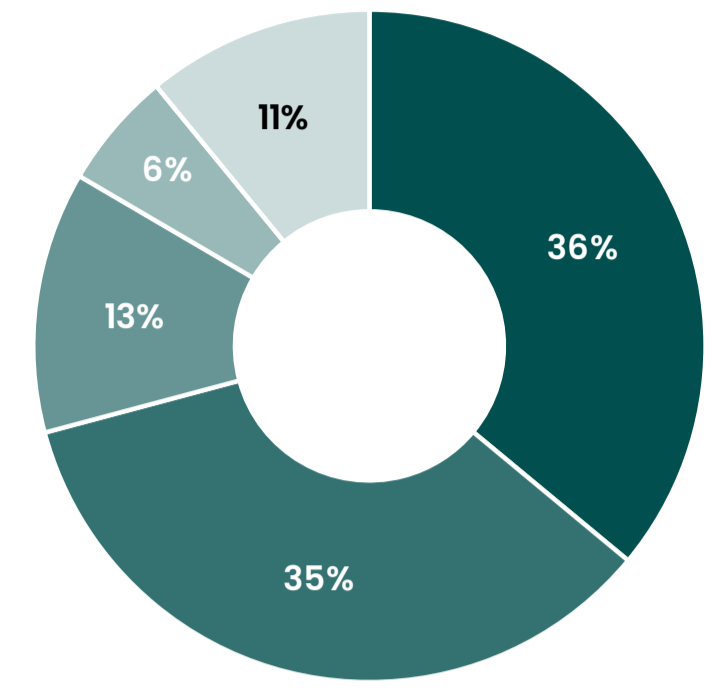
- Technology
- Real Asset (Uranium / Physical Gold)
- Industrial
- Communications
- Energy
- Financial
- Consumer, Cyclical
- Other / Not Specified

### Geographic Exposure



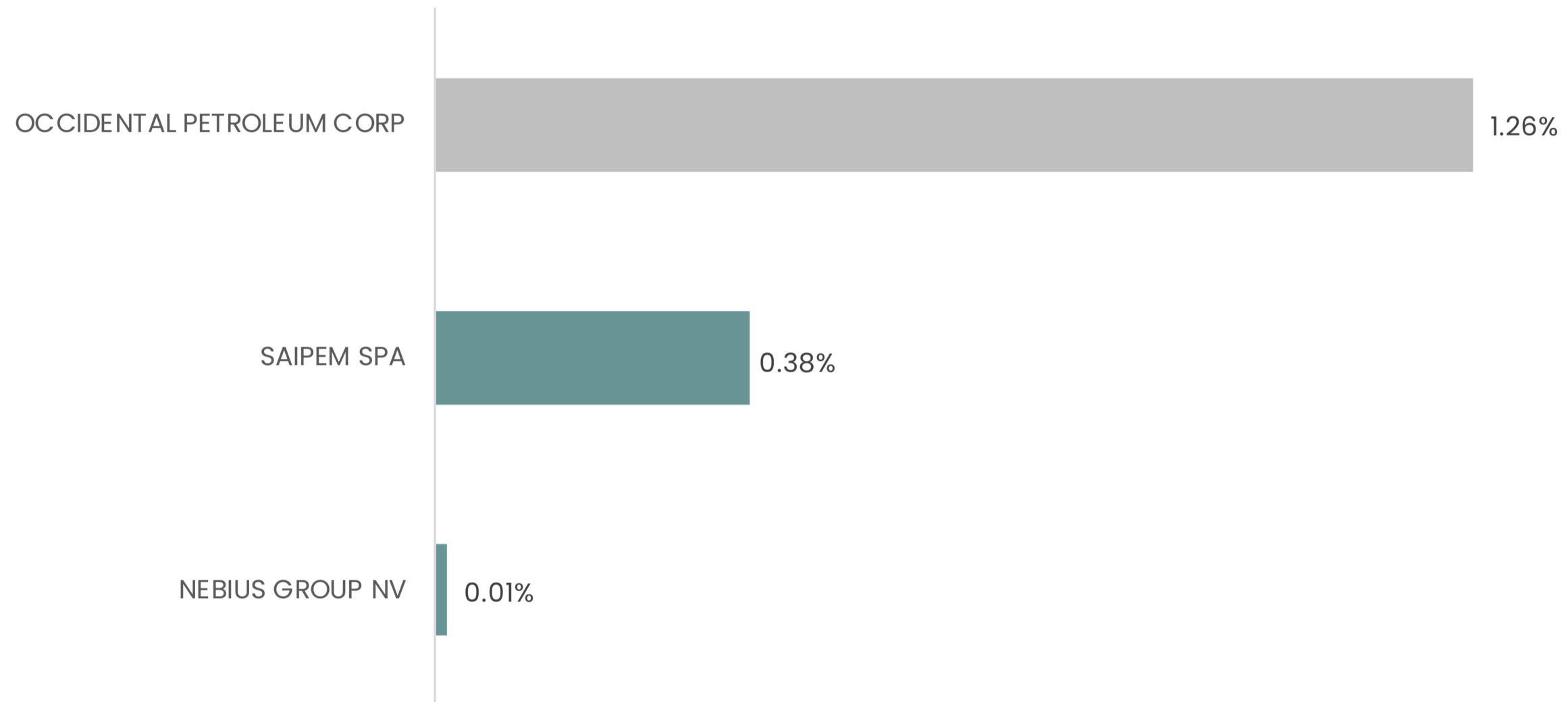
- Western Europe
- Asia
- North America
- Other / Not Specified

### Currency Exposure

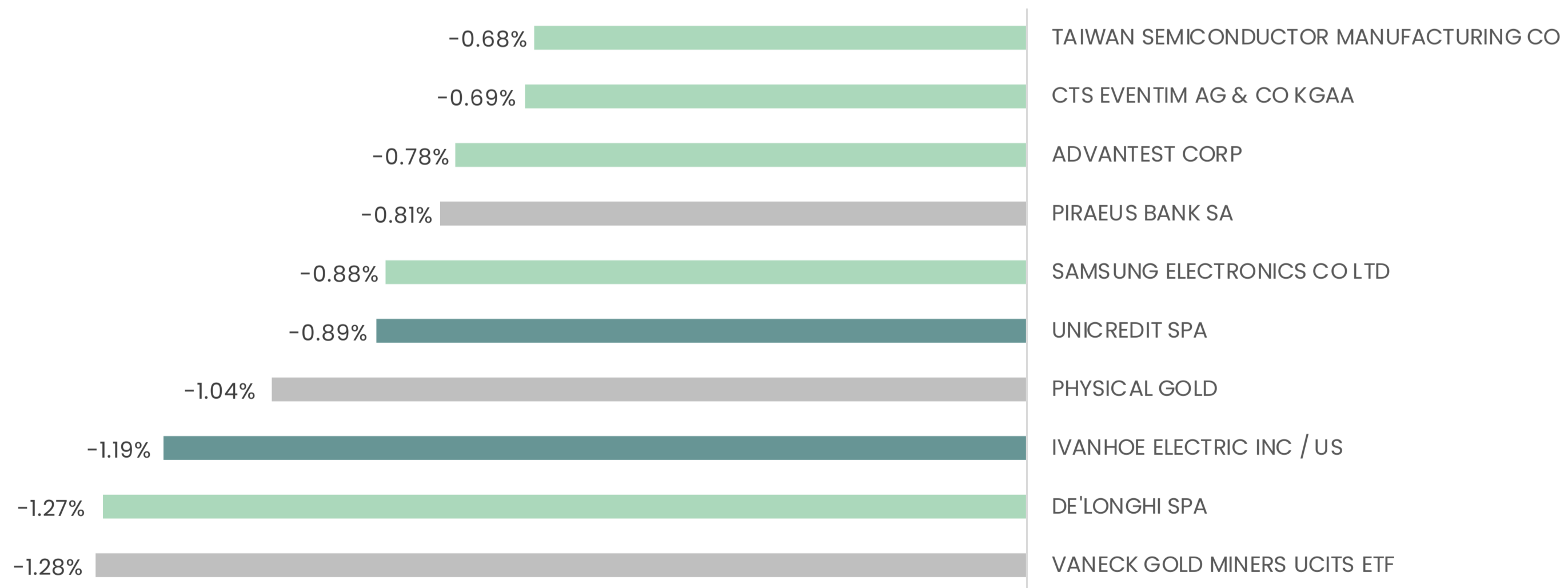


- EUR
- USD
- HKD
- GBP
- Other

### Top Contributors MTD



### Bottom Contributors MTD



### Legend

- Macro
- Special Sits
- Compounders
- Overlay

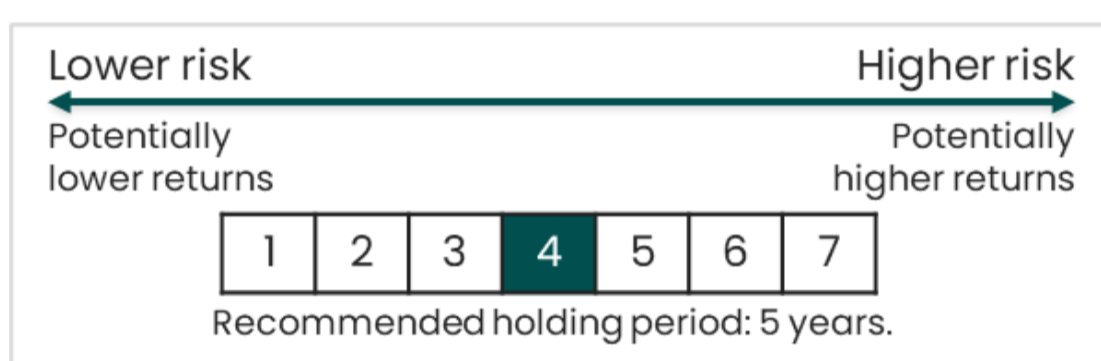
## Share classes available

ISIN	Class	Inception date	Entry fee*	Management fee and other costs**	Transaction costs	Performance fee***	Minimum subscription	Countries of registration
LU2717270115	AY EUR Hedged	15/01/2024	0.00%	0.90%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU
LU2717270206	IX USD	15/02/2024	0.00%	0.90%	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](http://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.
- Securitized 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

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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