

Destination Dynamic Income 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")

Flexible global Fixed-Income Portfolio

Destination Dynamic Income Total Return Fund is a **fixed-income, multi-strategy portfolio**. The portfolio has a benchmark-free¹, **high-conviction** approach to bond selection anchored in fundamental valuations, combining top-down and bottom-up approaches. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities**. An important goal of the portfolio is to achieve true **diversification**, recognizing time and correlation as key diversifiers.

General Information

Investment style	Flexible Unconstrained Fixed Income
Investment universe	Global bonds, High Yield and distressed debt
Investment horizon	Medium term (≥ 36 months)
Management company	Generali Investments Lux S.A.
Investment manager	Plenisfer Investments SGR S.p.A.
Fund currency	EUR
AUM	USD 265 m
Management fee	0.60% (I Class) ; 0.50% (A Class)
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

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

Net Calendar Year Performance

Class	ISIN	Inception date	2024	2025	Mar-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
AY EUR Dis	LU2597958854	12/05/2023	6.79%	4.40%	-1.27%	0.60%	3.60%	9.67%	6.28%	19.23%
IX EUR Cap	LU2597958938	11/28/2024	0.41%	4.30%	-1.32%	0.53%	3.45%	-	3.92%	5.28%

Net Monthly Performance AY EUR DIS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.28%	0.60%	-1.27%	-	-	-	-	-	-	-	-	-	0.60%
2025	0.93%	0.92%	-0.47%	0.16%	-0.62%	1.16%	0.39%	0.84%	0.25%	0.44%	0.05%	0.29%	4.40%
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%

Net 12 Months Rolling Performance

31.03.2025 - 31.03.2026	3.60%
28.03.2024 - 31.03.2025	5.87%
12.05.2023 - 28.03.2024	8.71%

Risk-Return Information

Annualised volatility S.I.	1.89%
Volatility last 12 months	1.94%
Sharpe ratio*	1.70
Sortino ratio*	2.18

* Calculated on daily returns since inception.

Portfolio Management Commentary

Destination Dynamic Income Total Return Fund – Class AY EUR Dis closed March with a negative performance of -1.27%, while preserving a positive year-to-date result of +0.60%, supported by carry from the credit component, low duration and active hedge management that helped to reduce overall portfolio volatility.

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, especially in government rates, and a widening of credit spreads; in this context, implemented hedges helped to contain overall portfolio volatility.

Higher core yields and the normalization of risk premia also had a negative impact on both government and credit exposure, with non-linear market dynamics affecting even segments with solid fundamentals. Exposure to corporate bonds, especially in Europe, showed relative resilience supported by still solid fundamentals, although affected by wider spreads.

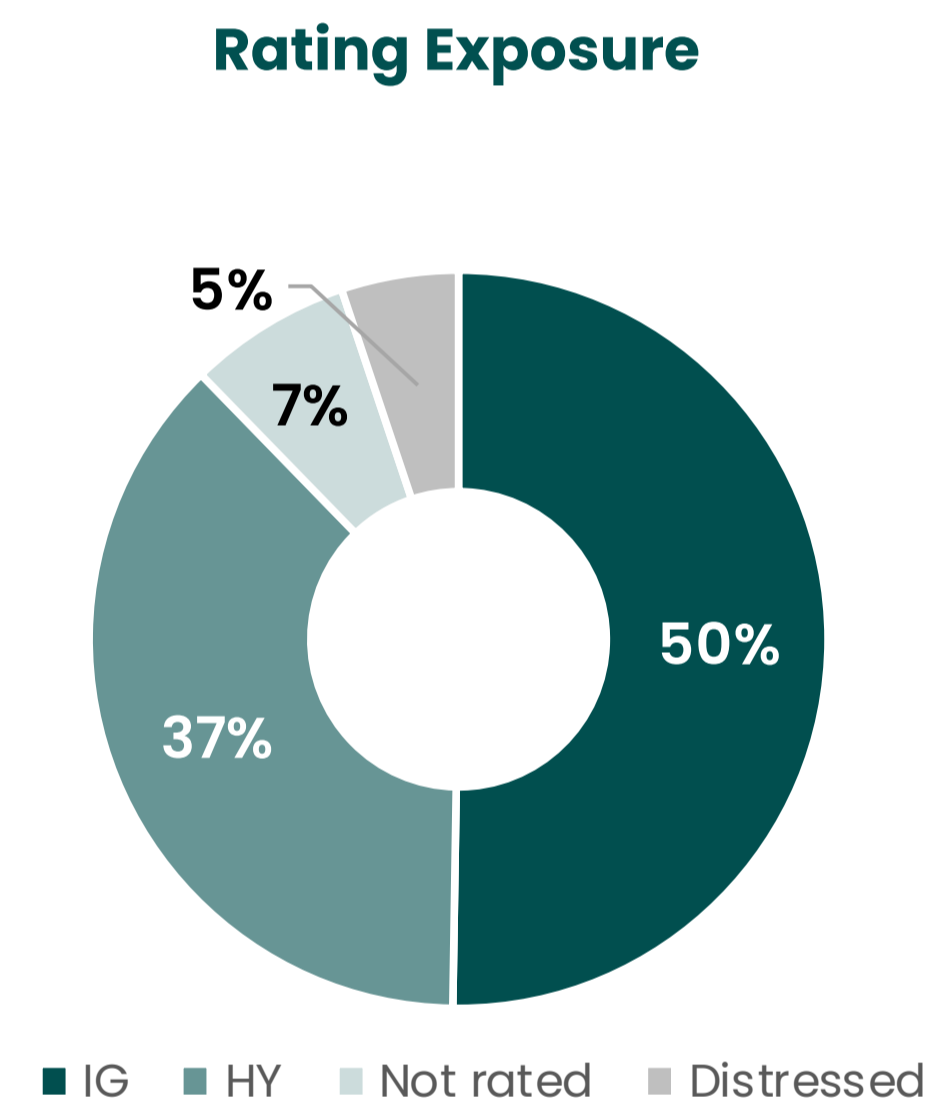
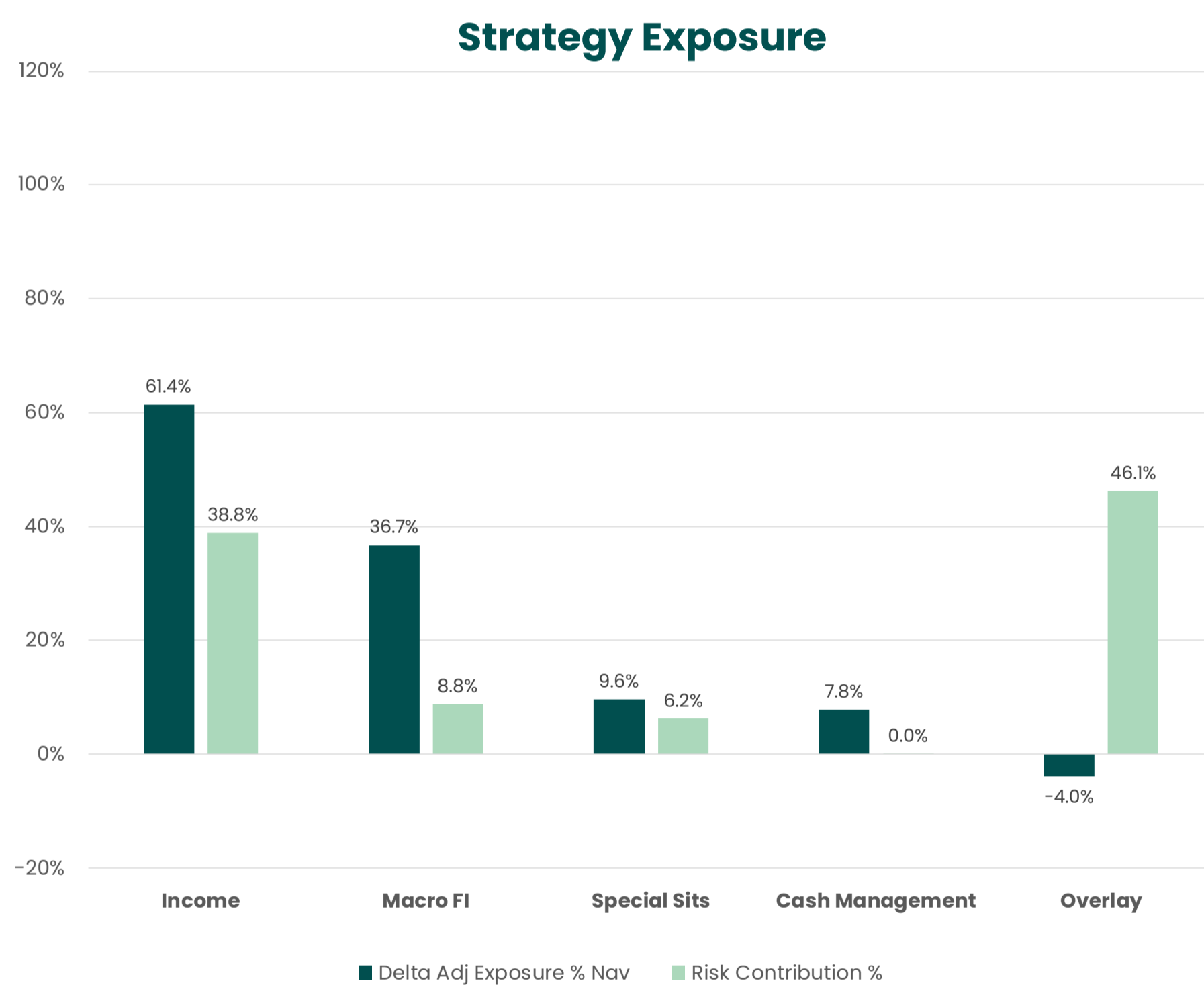
The Emerging Markets Sovereign component was more volatile, reflecting higher sensitivity to the macro and market environment.

The Macro strategy had a limited contribution in a context of rapid moves in government curves, while the hedging overlay continued to play an important role in reducing volatility.

From an asset allocation perspective, the fund maintained a prudent and flexible stance, with low duration and selective credit exposure focused on quality carry.

Overall, in a context of higher rate volatility and ongoing repricing of risk premia, we maintain a disciplined and selective approach, with a focus on credit quality and active interest rate risk management.

Portfolio breakdown



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

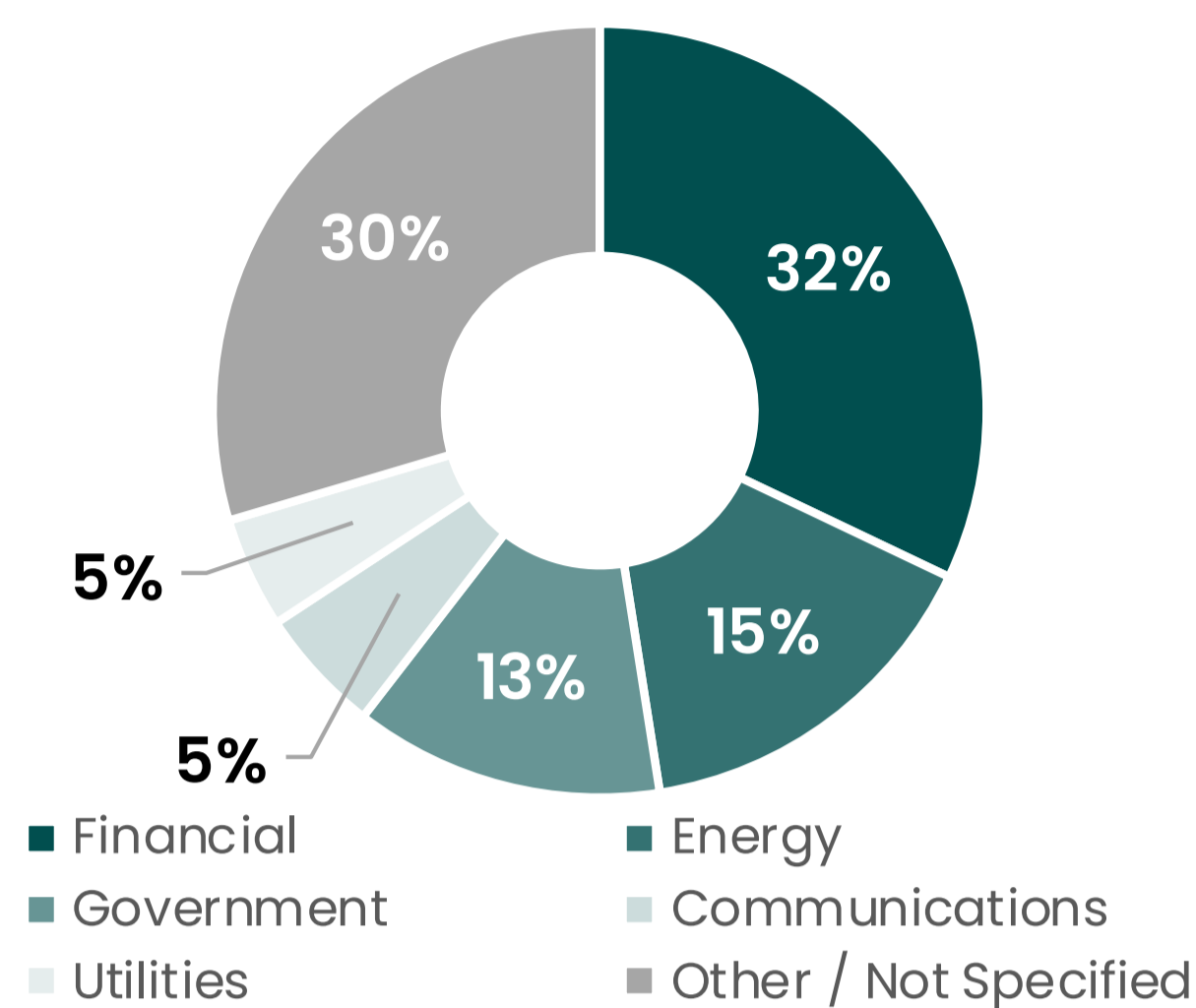
Key data	
Duration (years)	3.18
Yield to Maturity (%) *	4.37
Average rating **	BBB-
OAS (bps)	133.15
Leverage (%)	157.37
Corporate IG Exposure (%)	27.82
Corporate HY Exposure (%)	33.97
CoCos Exposure (%)	21.35
Below B- rating (%)	6.34

Top 10 holdings		NAV
1	PIRAEUS BANK SA FLT 04/17/34 SR:EMTN	2.34%
2	BANCO MERCANTIL DE NORTE FLT PERP SR:REGS	2.22%
3	REPSOL EUROPE FINANCE FLT PERP SR:EMTN	1.96%
4	BANCO BILBAO VIZCAYA ARG FLT PERP	1.96%
5	BUONI POLIENNALI DEL TES 2.950% 07/01/30 SR:5Y	1.96%
6	ENEL SPA FLT PERP SR:EMTN	1.94%
7	NATWEST GROUP PLC FLT PERP 5.125%	1.91%
8	UBS GROUP AG FLT PERP SR:REGS 3.875%	1.90%
9	VAR ENERGI ASA FLT 11/15/83	1.90%
10	BRITISH TELECOMMUNICATIO FLT 12/20/83 SR:EMTN	1.88%

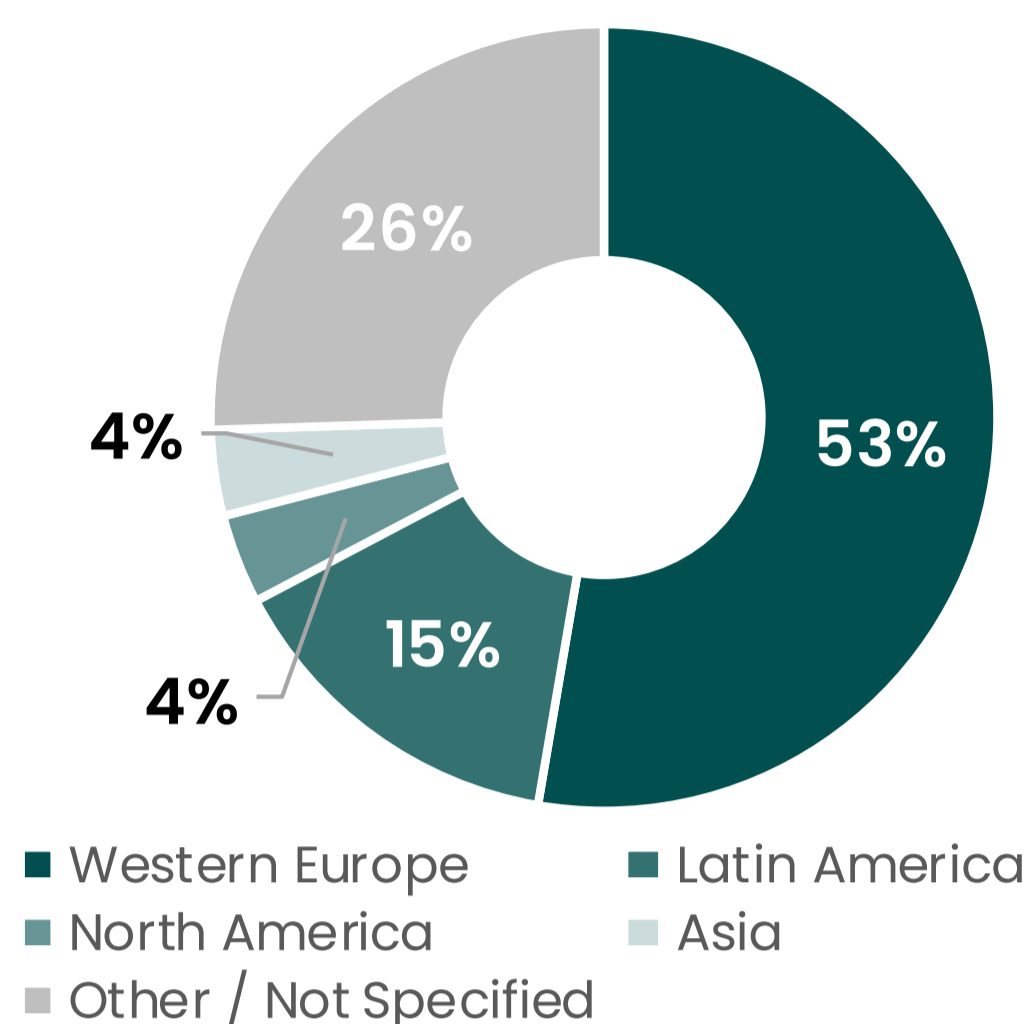
* Excluding additional contribution from all bonds with yield >20% in USD

** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

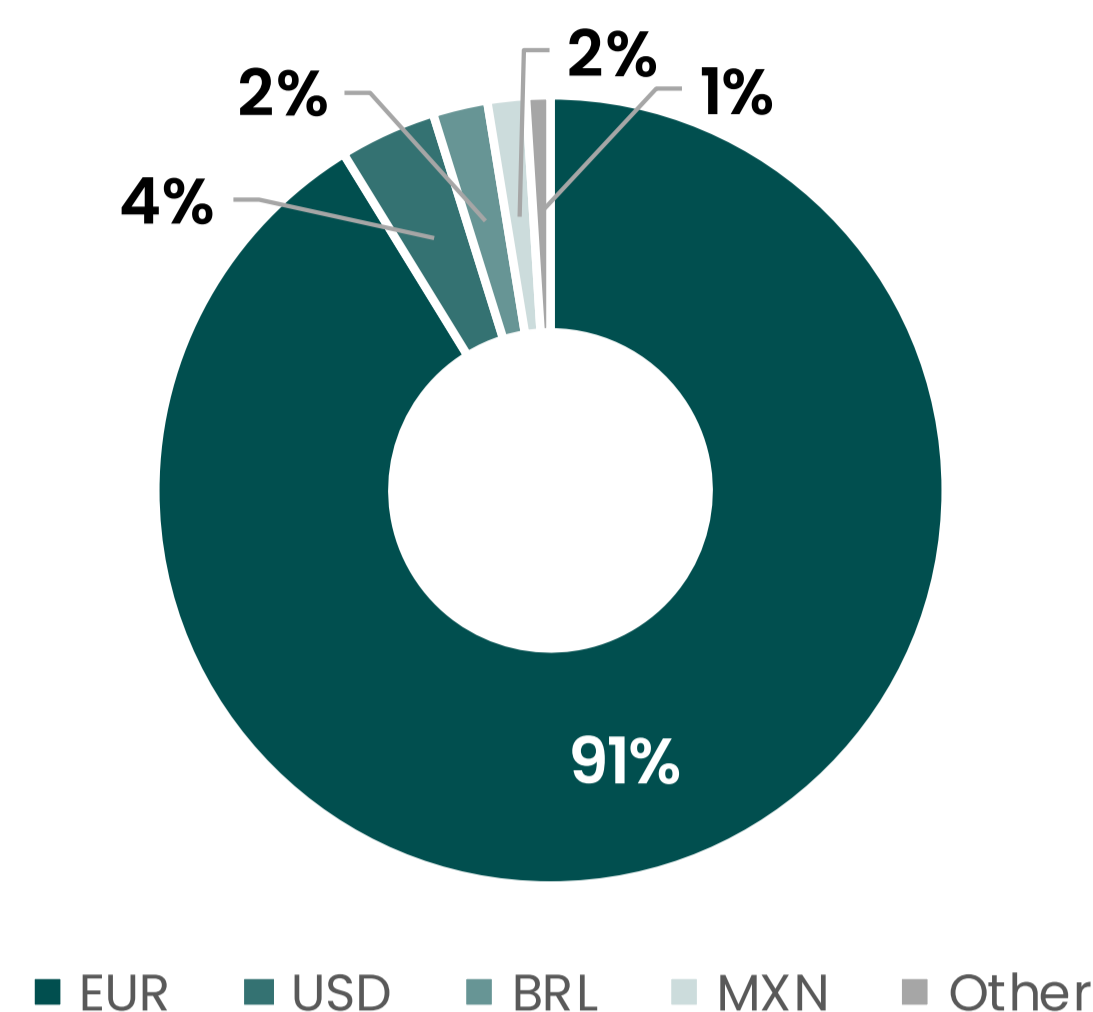
Sector Exposure



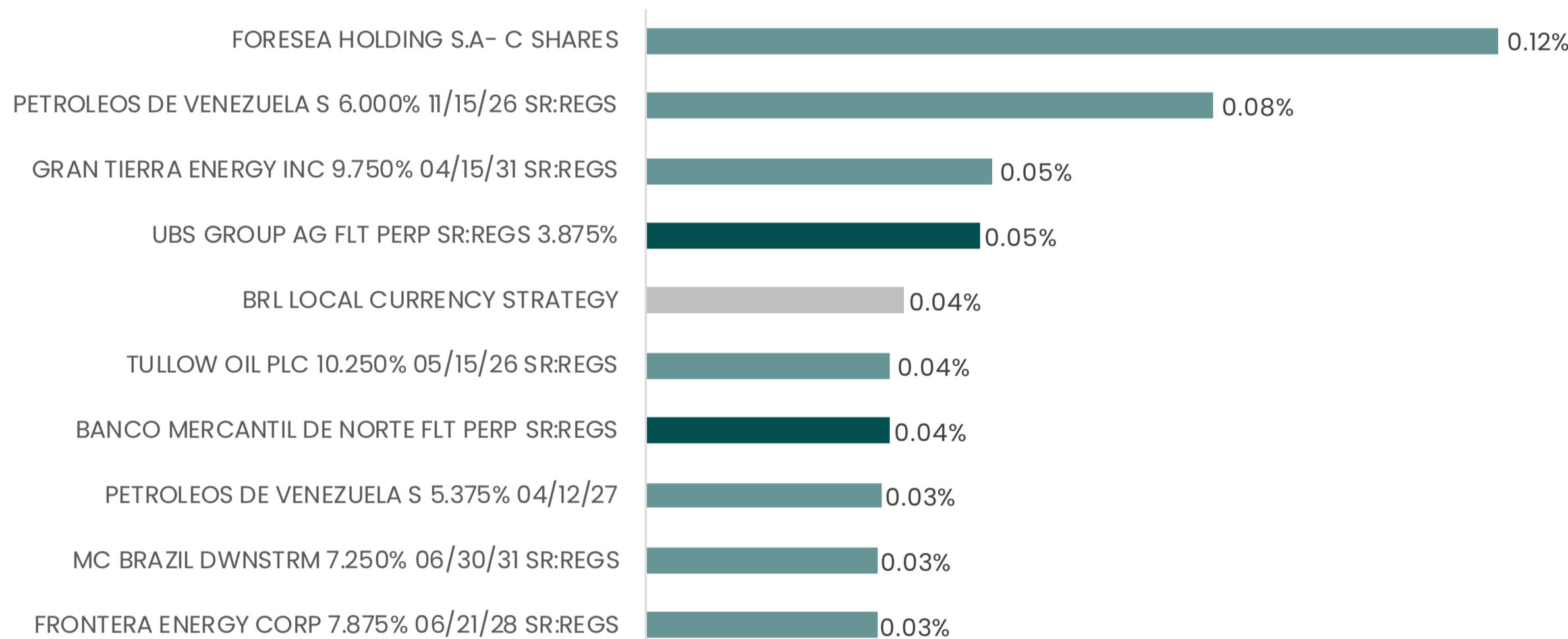
Geographic Exposure



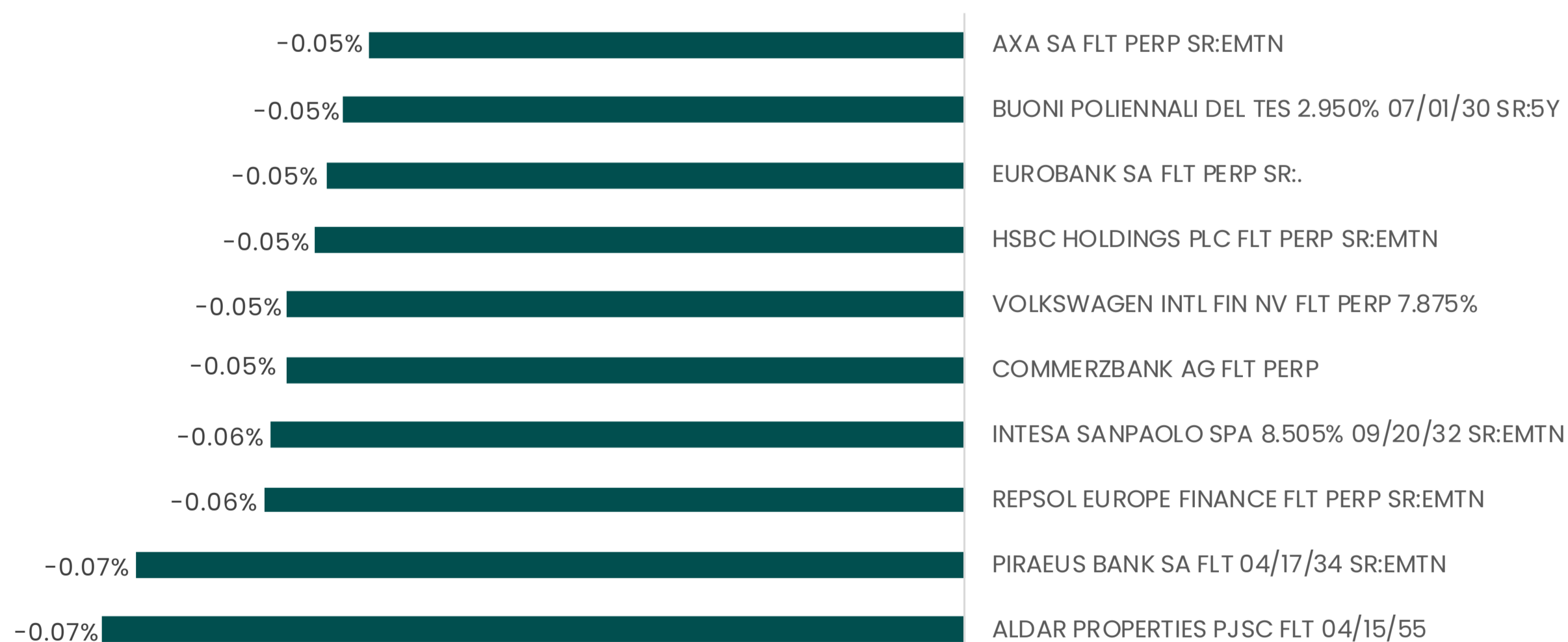
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend



Share classes available

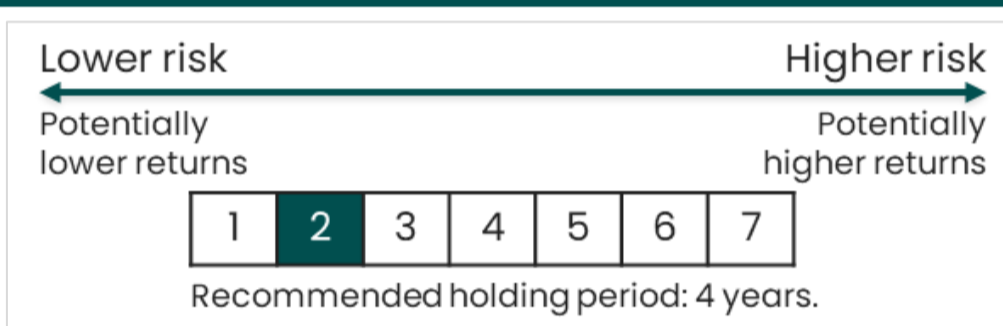
ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Last performance fee*	Minimum subscription	Countries of registration
LU2597958854	AY EUR Dis	12/05/2023	0%	0.74%	0.10%	1.27%	€ 250k**	ES - IT - AT - DE - IE - CH - LU
LU2597958938	IX EUR Cap	-	0%	0.84%	0.10%	0%	€ 500k	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU2597959076	IY EUR Dis	-	0%	0.84%	0.10%	0%	€ 500k	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU29002089551	IX CHF-Hedged Cap	-	0%	0.89%	0.10%	0%	€ 500k	CH - DE
LU2793351714	UX Cap	-	0%	1.88%	0.10%	0%	€ 15 mln	ES - IT - DE - FR - LU
LU2597958342	SX EUR Cap	24/06/2024	3%	1.88%	0.10%	0%	€ 1,500	ES - IT - AT - DE - FR - IE - PT - CH - LU
LU2597958425	SY EUR Dis	-	3%	0.74%	0.10%	0%	€ 1,500	ES - IT - AT - DE - FR - IE - PT - CH - LU

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 - 02 February 2026



The product is classified as 2 out of 7, which is a 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>

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