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Plenisfer INVESTMENTS

30 October 2026

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Destination Value 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 Multi-Strategy Portfolio

Destination Value Total Return Fund is a **multi-strategy global portfolio**. The portfolio has a benchmark-free[1], **high conviction** approach to stock selection anchored in fundamental valuations. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities** in a global set of traditional and alternative asset classes. An important goal of the portfolio is to achieve true **diversification**, recognising time and correlation as key diversifiers. The objective of this Fund is to achieve a superior risk adjusted total return over the market cycle. Realising long-term capital appreciation and underlying income through a long term focus on valuation and the market cycles is paramount to achieving the Fund's objectives.

General Information

Investment style	Multi-Strategy Total Return
Investment universe	Global, Traditional and Alternative Assets (UCITS)
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 2.0 bn
Management fee (I class)	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

[1] **The product is actively managed without reference to a Benchmark.**
For the purpose of performance fee calculation, the **SOFR Index** is utilised.

Net Calendar Year Performance

Class	ISIN	Inception date	2021	2022	2023	2024	2025	Oct-2026	1Y	3Y	5Y	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	8.2%	-6.3%	9.4%	7.1%	25.0%	-2.6%	-0.6%	42.1%	35.3%	-1.4%	7.8%	62.0%
IYH EURHDG Dis	LU2087694647	04/05/2020	8.7%	-6.4%	6.3%	8.6%	16.8%	-1.9%	0.8%	35.2%	27.5%	1.0%	7.0%	55.4%
IXH EURHDG	LU2087694480	10/03/2021	-	-6.5%	6.2%	8.5%	16.7%	-1.9%	0.8%	35.0%	27.2%	1.0%	5.4%	34.3%
IX EUR	LU2087693672	28/03/2022	-	-	5.7%	14.3%	9.9%	-0.9%	3.6%	35.6%	-	4.4%	6.7%	34.5%

Risk-Return Information

Class	ISIN	Inception date	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Volatility 2025	Volatility since launch	Sharpe ratio*	Sortino ratio*	Max drawdown 3Y
IX USD	LU2087694050	04/06/2020	6.2%	10.8%	6.7%	8.3%	8.8%	8.6%	0.5	0.8	-8.4%
IYH EURHDG Dis	LU2087694647	04/05/2020	5.9%	8.0%	6.7%	7.5%	7.0%	7.1%	0.8	1.1	-7.3%
IXH EURHDG	LU2087694480	10/03/2021	-	8.1%	6.7%	7.5%	7.0%	7.2%	0.5	0.7	-7.3%
IX EUR	LU2087693672	28/03/2022	-	-	6.2%	7.3%	6.8%	6.8%	0.6	0.9	-8.5%

* Calculated on daily returns since inception. Past performance does not predict future returns. Performance figures are net of all fees except entry and exit fees. Dividends are reinvested for accumulative share classes and not reinvested for distributive share classes. Data is accurate as of the date of this communication. Please note that some share classes may not be available in your country, please refer to the countries of distribution below. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.

Net Monthly Performance IX USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	5.3%	0.5%	-6.8%	3.4%	1.9%	-2.6%	0.7%	2.9%	-3.5%	-2.6%	-	-	**-1.4%**
2025	3.1%	1.8%	1.4%	1.7%	2.4%	5.3%	-0.2%	2.4%	4.9%	-0.6%	-1.0%	1.6%	**25.0%**
2024	-0.1%	0.4%	3.5%	-0.3%	2.2%	-1.9%	2.9%	2.2%	3.2%	-2.6%	-0.4%	-1.8%	**7.1%**
2023	5.3%	-4.5%	2.7%	-0.2%	-2.8%	2.4%	4.5%	-2.4%	-2.0%	-1.2%	4.3%	3.6%	**9.4%**
2022	0.8%	-1.4%	-0.1%	-3.2%	1.2%	-4.7%	-2.3%	-1.7%	-4.8%	3.1%	6.2%	1.0%	**-6.3%**
2021	1.3%	0.9%	1.5%	1.6%	2.3%	0.8%	-0.7%	0.7%	-0.4%	0.0%	-1.4%	1.3%	**8.2%**
2020	-	-	-	-	-	0.5%	2.8%	2.2%	-2.2%	0.3%	3.9%	2.7%	**10.6%**

Source and data processing by Plenisfer. Past performance is not a reliable indicator of future results. No assurance can be given that the Fund's investment objectives will be achieved. Investors may not recover their initial investment. Portfolio allocation may vary in line with the Fund Prospectus. This document does not constitute investment advice or a recommendation to buy or sell the securities mentioned herein.

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Portfolio Management Commentary

Destination Value Total Return Fund – Class IX USD recorded a -2.6% performance in October, bringing year-to-date performance to -1.4%. During the month, performance was mainly impacted by Macro Equity (-1.6%), while Special Situations Equity (-0.3%), Special Situations Fixed Income (-0.3%), Macro Gold (-0.2%) and Systematic Strategies (-0.2%) also detracted, albeit to a lesser extent. Macro Fixed Income (+0.1%) made a positive contribution, while Compounders and Overlay had a broadly neutral impact.

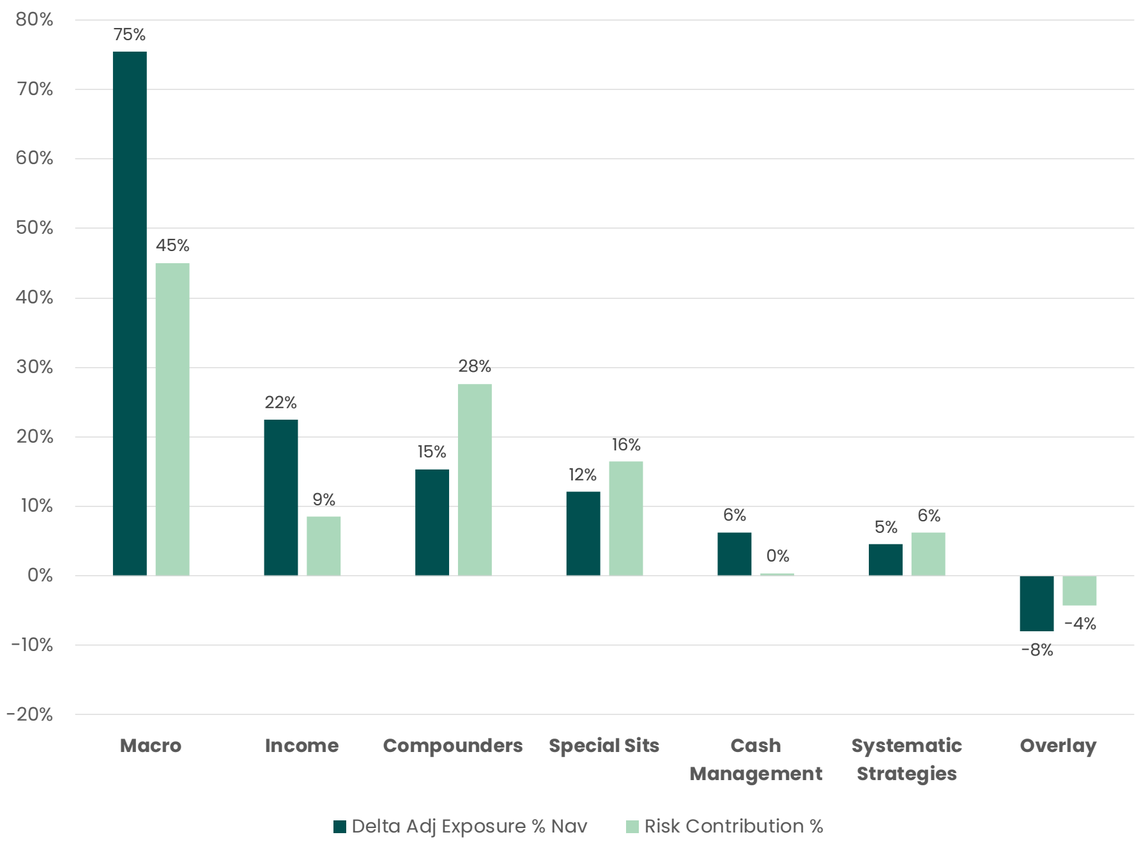
The main positive contributions to performance came from US rates macro strategies and equity selection, particularly within Compounders. Within Macro Fixed Income, positions in US inflation-linked securities and US dollar yield curve steepening supported performance, while the Brazilian local rates strategy detracted, partially reversing the gains recorded in the previous month.

On the equity side, positive contributions were spread across financial services, technology, consumer and industrials. S&P Global and Intercontinental Exchange, together with Reply, CTS Eventim and H World Group, were among the main contributors. De' Longhi and aerospace exposures through Avio and Officina Stellare also contributed positively, highlighting positive contributions across a range of sectors. Negative contributions were mainly concentrated in technology and natural resources-related exposures. Nebius Group and Samsung Electronics weighed on Macro Equity, while Alphabet and Meta Platforms further detracted from equity performance. Within strategic metals and gold-related exposures, negative contributions came from Ivanhoe Electric and the VanEck Gold Miners UCITS ETF, respectively. Selected European financial exposures also weighed on performance.

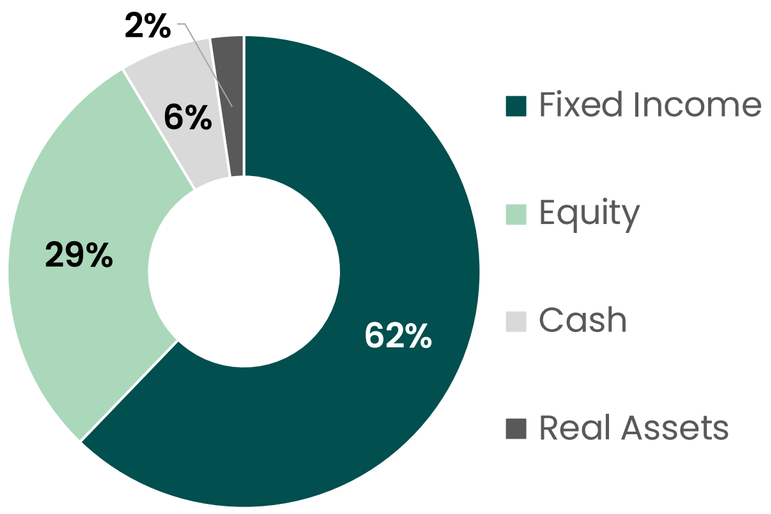
At the end of October, the Fund was invested 62% in bonds, 29% in equities, 6% in cash and 2% in real assets. The fixed income component had a duration of 3.5 years, corresponding to 1.4 years at overall portfolio level, with an estimated yield-to-worst of 6.2% and an average rating of BBB+. Government bonds accounted for 44% of the fixed income allocation, while high yield/distressed securities represented 37%.Within equities, the main sector exposures were technology (39%), financials (17%) and energy (10%). The portfolio maintains a global, multi-strategy approach, supported by dynamic risk management.

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

Equity exposure (%)	29
Fixed income exposure (%)	62
Real asset exposure (%)	2
Portfolio duration (years) *	3.5
Yield to worst % (estimated) **†	6.2
Average rating ***†	BBB+
Nominal leverage	314

* Derived from the Fixed Income Portfolio, rebased with derivatives
** Excluding additional contribution from all bonds with yield >20% in USD
*** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy
† Derived from the Fixed Income Portfolio

Top 10 holdings: Delta-Adjusted Exposure

1	YELLOW CAKE PLC	2.3%
2	SAMSUNG ELECTRONICS CO LTD	2.2%
3	AIA GROUP LTD	1.5%
4	AVIO SPA	1.4%
5	SBM OFFSHORE NV	1.4%
6	VANECK GOLD MINERS UCITS ETF	1.4%
7	TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.4%
8	NEBIUS GROUP NV	1.3%
9	ALPHA BANK SA FLT PERP 11.875%	1.2%
10	DE'LONGHI SPA	1.2%

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30 October 2026

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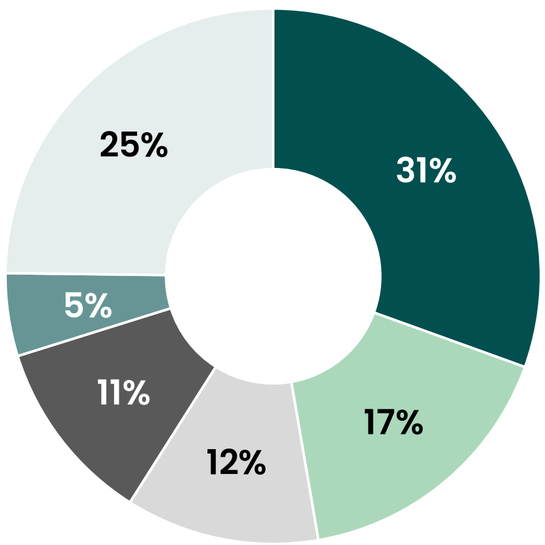
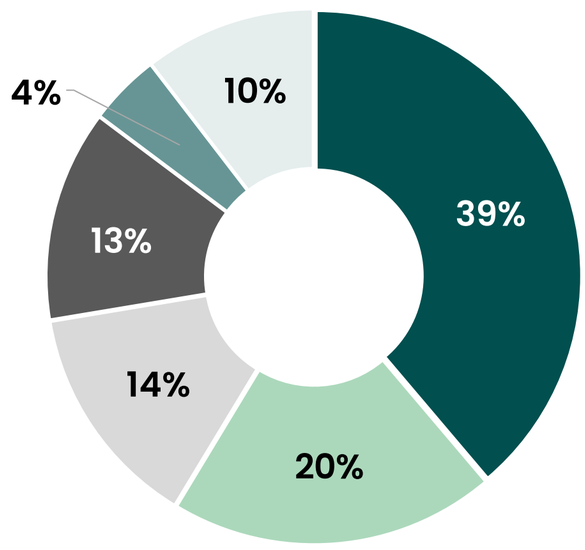
Sector Exposure



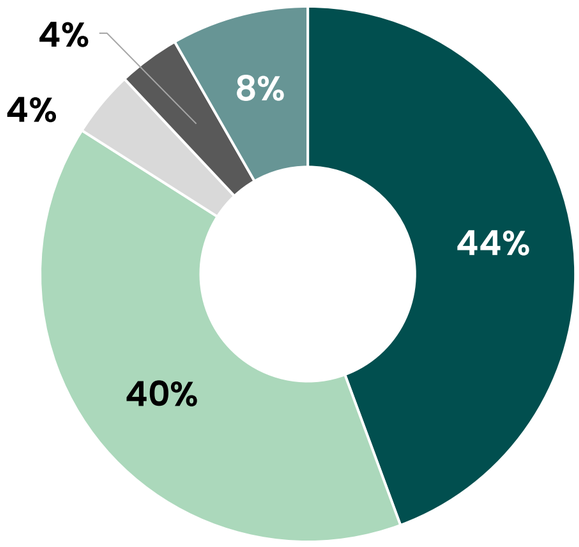
- Government
- Financial
- Energy
- Technology
- Consumer, Non-cyclical
- Other / Not Specified

Geographic Exposure



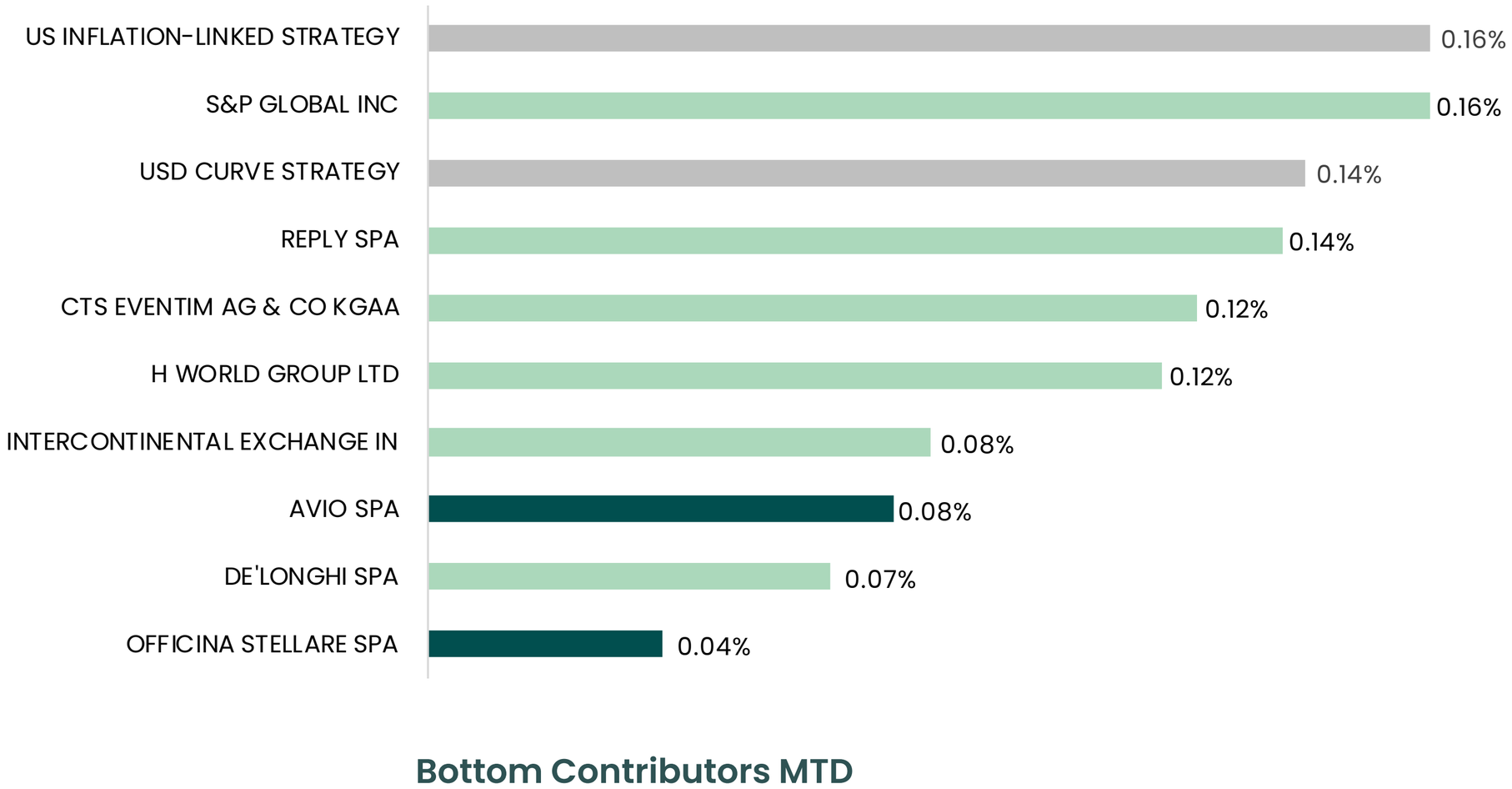
- Western Europe
- North America
- Asia
- Latin America
- Africa
- Other / Not Specified

Currency Exposure

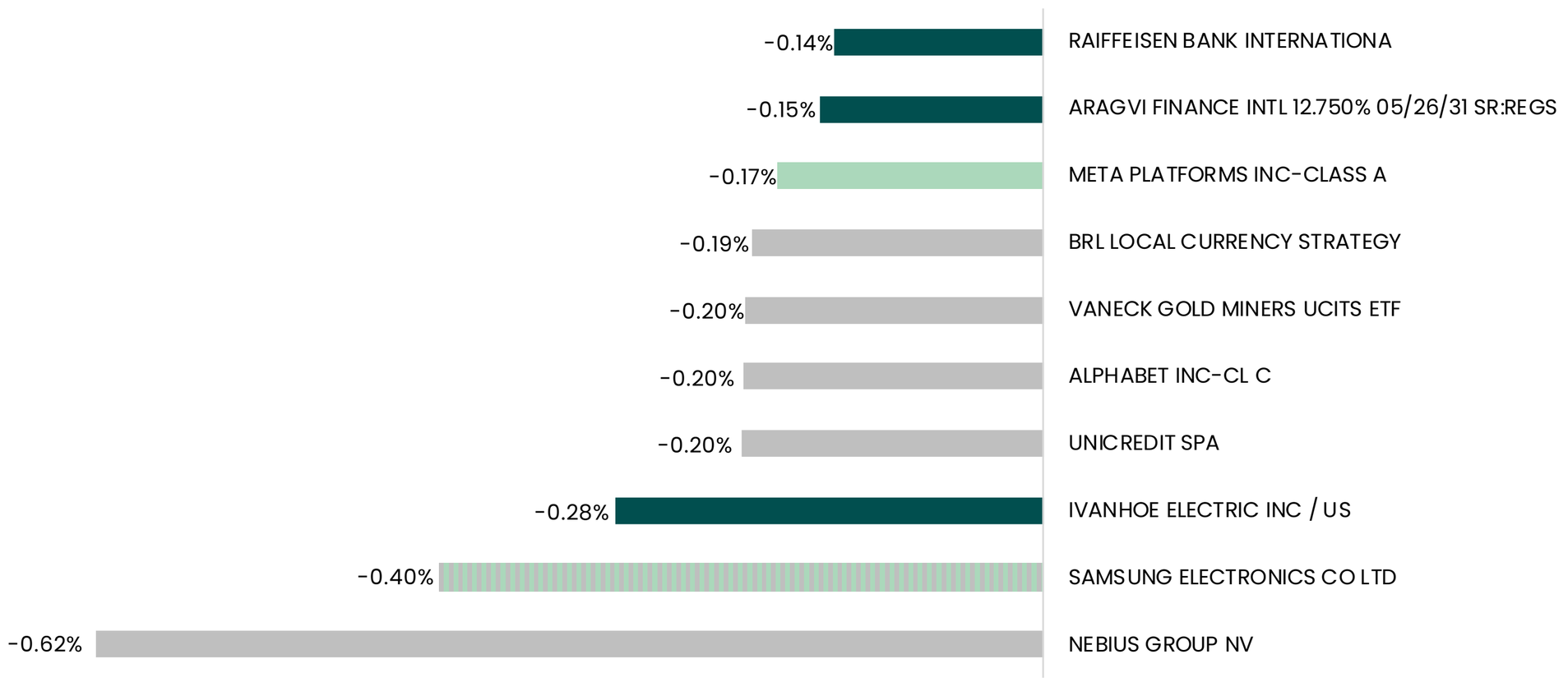


- EUR
- USD
- GBP
- HKD
- Other

Top Contributors MTD



Bottom Contributors MTD



Legend

- Macro
- Income
- Special Sits
- Compounders
- Systematic Strategies

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Share classes available

ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Performance fee*	Minimum subscription	Countries of registration
LU2087694050	I X USD Cap	04/06/2020	0%	0.91%	0.3%	0.19%	500.000 EUR	IT, ES, DE, AT, LU, CH, IE, PT
LU2087694647	IYH EUR Dis	04/05/2020	0%	0.94%	0.3%	0.84%	500.000 EUR	IT, ES, DE, AT, LU, CH, IE, PT, FR
LU2087694480	I XH EUR Cap	10/03/2021	0%	0.96%	0.3%	0.05%	500.000 EUR	IT, ES, FR, DE, AT, LU, CH, IE, PT
LU2087693672	I X EUR Cap	28/03/2022	0%	0.95%	0.3%	0%	500.000 EUR	AT, DE, IT, ES, LU

The **performance fee** is calculated according to the "High Water Mark with Performance Fee Benchmark" mechanism with a performance fee rate of 15.00% per annum of the positive return above the "SOFR Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment.

*Main costs as per KID dated 30 January 2026. Some of these share classes may not be available in your country (or your category of investors), please liaise with your financial advisor. 1. The percentage of the amount you pay in when entering this investments. The percentage of entry and exit fees is based on the NAV. The exit fee is 0.00% on all available share classes. 2. The percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. 3. A percentage of the value of your investment. This is an estimate of the costs incurred when buying and selling the underlying investments for the product. 4. This not an exhaustive list of costs. Other costs apply and are different for each share class and subject to change. All costs are detailed in the Prospectus and Key Information Document (KID), available at https://www.generali-investments.lu/it/en/institutional/fund-explorer. Please note that some share classes may not be available in your country. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.

Lower risk — Higher risk

Potentially lower returns — Potentially higher returns

1	2	**3**	4	5	6	7

Recommended holding period: 5 years.

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.

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

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 not intended for retail investors, nor for U.S. Persons as defined under Regulation of the United States Securities Act of 1933, as amended.
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