



Plenisfer Investments SICAV

Annual report and audited financial statements

for the year ended December 31, 2021

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 243316

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the key investor information documents, the latest available annual audited report of the fund and the latest semi-annual report if published thereafter. The information given in this report is for reference purposes only. It is not a guide to future results.

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Management and Administration

Board of Directors of the SICAV

Registered office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members

CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mr Robert Richardson
Chief Operating Officer
Plenisfer Investments SGR S.p.A.

Mr Paolo Casadonte
Head of Relationship Management
Assicurazioni Generali S.p.A.
Generali Asset Management Partners

Mr Diego Franzin
Head of Portfolio Strategies
Plenisfer Investments SGR S.p.A.

MANAGEMENT COMPANY

Generali Investments Luxembourg S.A.
4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Santo Borsellino
Chairman
Generali Insurance Asset Management S.p.A.
Società di gestione del risparmio

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mr Dominique Clair
Chief Executive Officer (until June 25, 2021)
Generali Investments Holding S.p.A.

Mr Pierluigi Martino
General Counsel / Group Investments Asset
and Wealth Management
Assicurazioni Generali S.p.A.
2, Piazza Duca degli Abruzzi
I-34132 Trieste

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetièrre
L-3350 Leudelange
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE MANAGEMENT COMPANY

Ernst & Young (until April 28, 2021)
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

KPMG Luxembourg, Société anonyme (from April 29, 2021)
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mr Guillaume Grange
Manager
Generali Investments Luxembourg S.A.

Mr Davide Pavese (until August 31, 2021)
Manager
Generali Investments Luxembourg S.A.

Mr Stéphane Henkinet
Manager
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Plenisfer Investments SGR S.p.A.
Niccolo' Machiavelli 4
34132 Trieste
Italy

DEPOSITARY

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**DOMICILIARY AND ADMINISTRATION AGENT,
REGISTRAR AND TRANSFER AGENT, PAYING AGENT**

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

Ernst & Young (until April 29, 2021)
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

KPMG Luxembourg, Société anonyme (from April 30,
2021)
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Report of the Board of Directors

Macro-economic Background

The year 2021 has again been heavily influenced by the Covid-19 pandemic. Most countries were hit by several waves, with the Omicron variant becoming a rising threat towards year-end. However, 2021 also saw the acceleration of Covid-19 inoculations. Although vaccination campaigns have progressed unevenly, the rising level of immunization together with the efficacy of lockdowns allowed the reopening of many economies. Expansionary monetary and fiscal policies, adopted above all in the USA and Europe, were also of great support. The reopening quickly helped parts of the service sectors, while segments of the manufacturing were hit by supply constraints due the partial breakdown of supply chains, limited transportation capacity and labour shortages. In addition, oil and other raw material prices went up. In sum, supply limitations could not meet the rebounding demand and accordingly, producer and consumer prices are rising. We expect GDP growth to recover globally to around 5.8%, specifically 5.7% in the US and 5.2% in the euro area. Consumer price inflation rose strongly, reaching levels between 5%–6% in the Euro area, the US and the UK towards the end-2021. Broad inflation in Asia developed more slowly due to suppressed food inflation, but prices increased strongly in CEE countries and Latin America.

Due to the mix of supply side constraints (where monetary policy has little impact) and a rebound in demand, central banks were in an especially difficult situation. While monetary policy remains very accommodative, rising inflation rates prompted conversation towards less expansionary stances. The Fed already made clear it will accelerate tapering, bringing net new asset purchases to zero by mid-March 2022, and consider rate increases in 2022 as early as March. The ECB, which had launched the pandemic emergency purchase program (PEPP) in March 2020, reduced the program in the second half of 2021 and announced the program's expiration in March. The ECB has been more patient than the Fed, but it is still becoming less accommodative. The BoE already hiked its Bank Rate by 15 bps to 0.25%. Asian central banks (except for Korea) were reluctant to change their policy stance, while CEE and Latin America central banks made significant moves toward less accommodation.

Financial markets

The Covid-19 pandemic, with its related threats, lockdowns and reopening strongly, impacted the global bond markets. The resurgence of inflation and the central banks' response came more and more into the markets' focus over the course of the year. Core government bond yields rose significantly in the first quarter, in response to the spread of Covid-19 vaccines and improved confidence. This increase was particularly marked in the United States. As the year progressed, core yields saw several waves of ups and downs over the rest of the year. In Europe, the 10-year Bund yield remained in negative territory throughout the year, but the yield ultimately rose from -0.6% at the beginning of the year to around -0.2% at the end of 2021. In Italy, after an initial reduction in the BTP-Bund spread, the year ended with a rate differential of 136 bps, a widening of 27 bps.

Equity markets continued their good performance, mainly thanks to the reopening of economies and the continuation of the monetary and fiscal accommodation. In the final quarter, speculation about key rate hikes and the pandemic situation were a temporarily dampening factor. The US stock market rose by 26.9% over the year, while the European market was somewhat weaker with growth of 20.1%. Overall, in 2021 the MSCI World advanced by 19.3% in US-Dollar.

On the foreign exchange side, the US dollar gained significantly against most major currencies including the Euro.

Outlook 2022

Covid-19

The outlook for 2022 is fraught with continuing risks from the Covid-19 pandemic. After an expected difficult start into 2022, we assume that the pandemic can be pushed back again as the weather improves. The new Omicron variant has already or will shortly dominate infections in most countries. Omicron looks to be more infectious but also less dangerous with lower hospitalisation rates. While lockdowns maybe less necessary than before, a large wave

of infections might nevertheless limit production due to increased illness and limited quarantines. Modified vaccines may be available in Q2 to manage the infection rates. Overall, we maintain a positive macro-outlook for 2022: growth in developed countries supports both a normalisation of rates and a positive performance of the most cyclical sectors, Covid permitting. This scenario is less favourable to fixed income exposure and introduces a potential cap also on equity market valuations.

Macroeconomy

In macroeconomic terms, we believe that the fundamental strength of the economic recovery remains intact. As we are cautiously constructive, we confirm our view for a recovery with inflationary pressures. Like last year, the summer quarters could benefit from catch-up effects in private consumption. Capacity bottlenecks are likely to play a less important role. We expect 2022 GDP growth rate of 4.1% in the euro area and 3.7% in the US. We see China's growth rate at 4.8% in 2022. We remain positive about continued growth in the US and Europe. However, looking at the second derivative of the growth, our momentum indicators confirm the growth rate of developed economies is decelerating and are even more relevant for corporate earnings. So, we believe a cautious approach would be appropriate entering the first part of 2022.

The decreasing supply bottlenecks should also be reflected in higher investments. This, together with base effects, could help consumer price inflation to reverse somewhat over the later course of 2022. Conversely, climate protection measures will tend to have a slight upward effect on prices. Inflation rates are likely to come in at 3.0% in the Euro area and 4.7% in the US.

The ECB has signalled no policy rate hikes in 2022. It considers current inflation as predominantly transitory but revised its annual inflation outlook for 2022 significantly upwards to 3.2% (after 1.7% previously). Nevertheless, the ECB has announced a further curtailing of the PEPP buying program, which will likely end March 2022. To smooth the reduction of overall asset purchases, the ECB will temporarily raise its APP buying.

Globally, we remain cautious because we believe investors are underestimating inflation risk and the related policy response (tapering and increase in rates). We do not believe inflation is transitory — in our opinion, it could be the start of a normalization period where the previous ceiling of 2% inflation becomes the new floor. In developed economies, negative real rates have reached levels previously seen in the 1970s. Even if we see a temporary relief when pandemic base effects fade away, the basic demand drivers (consumption, public expenditures and investments) will continue to put pressure on prices. Given the power of inflation as a debt-reduction tool for governments (financial repression), we expect that a condition of negative real rates will persist in developed economies.

The debate over inflation and the real possibility that it is not a transitory phenomenon further complicates the investment landscape and leaves few viable options for good real returns. We are convinced that central banks in developed countries are "behind the curve" and a potential late over-reaction could create further volatility. If we are right in our interpretation of the Fed stance ("behind the curve"), this should lead to a relative weakening of the dollar. We expect inflation to generally decline from the second quarter of 2022 onwards. However, wage and other inflation dynamics together with the spike in globalization processes reinforce our view that inflation has seen its historical lows. Although the latest data are surprising, inflation is not yet a structural problem.

In the US, the Fed tapering will likely conclude in March. We then expect three rate hikes in 2022, the first of which could be in March 2022, and a reduction in the Fed's balance sheet over the year. There are exceptionally robust macro conditions, pending the approval of a significant infrastructure spending, the reappointment of Jerome Powell as Federal Reserve Chair, and due to record levels of household savings. Other key factors include household leverage, inventories, and loan-to-deposit ratios: all being at record-lows, providing a powerful driver for credit growth. That said, there is a full segment of the market that is currently trading at multiples we think are difficult to sustain in an environment of higher interest rates, such as the technology sector.

Regarding China, a material improvement in terms of supportive fiscal and monetary policy that can bolster the real estate sector and economic growth will not happen until the second quarter of 2022. However, we believe Chinese assets might represent a valid buying opportunity. Domestic Chinese equities is one area we think should benefit from a gradual economic recovery during 2022.

Emerging economies in Asia, slowly recovering in 2021, are finally improving.

Financial markets

In 2022, the financial market development will be influenced by, on the one hand, weaker fiscal and monetary policy impulses and, on the other hand, a continued economic recovery once the pandemic eases again. Support could also come from easing supply bottlenecks contributing to lower inflationary pressures. Amid further steps towards a less accommodative monetary policy, we expect long-term rates to rise but remain at historically subdued levels (0.20% for 10-year Bunds, 2.2% for the 10-year US Treasuries). Still, headline inflation rates are likely to stay markedly above central banks' targets.

We anticipate a continued upward trend in risky assets in 2022, albeit with many unknowns. Global, US and Euro area GDP growth are likely to be above potential, while real rates will remain contained. This also speaks for solid earnings growth. On the other side, high inflation will lead to greater uncertainty, which should translate into greater volatility in equity and bond markets.

Equity market valuations remain high and imply expected 5-year and 10-year returns lower than the average returns of the last 20 years. On the other side, more than 15 years of unconventional monetary policies have supported investment in equities. In fact, negative real rates and modest spreads make fixed income assets uncompetitive with equity investments. This situation is due to continue in relative terms.

Within equities, we favour a flexible approach between defensive and cyclical themes (Telecom, Energy and Industrials). Valuations and fundamentals weigh heavily. In an inflationary environment, the focus should be on companies capable of generating strong cash flows (short duration).

The global energy transition is providing a number of exciting investment opportunities, both across commodities like copper, hydrogen and platinum, and in companies that facilitate the storage and creation of new energy grids. The incumbents in the energy sector can offer exposure to these themes alongside very attractive valuations.

Remuneration Policy

Generali Investments Luxembourg S.A. ("the Management Company") has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV. The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned

calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

Remuneration disclosure

During its last accounting year ended December 31, 2020, the Management Company remunerated staff members as follows:

Total fixed remuneration (in EUR)	4,413,522
Total variable remuneration* (in EUR)	346,682
Total remuneration (in EUR)	4,760,204
Number of beneficiaries	51
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company (in EUR)	831,998
Aggregate amount of remuneration for other members of staff (in EUR)	3,928,206

*Paid after year end.

Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS Directive and referring to the last available situation, the remuneration details for the investment manager are as follows:

Plenisfer Investments SGR S.p.A. – €3,990,203

The Board of Directors

Luxembourg, April 06, 2022

Information to the Shareholders

The annual general meeting of Shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Audited Annual Reports and unaudited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection on the website: <https://www.generali-investments.lu> of the Management Company and for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank. They will be published within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank and will be published within two months following the relevant accounting period.

The financial year ends on December 31.

The list of changes in the composition of the investment portfolio of Plenisfer Destination Value Total Return, for the year ended December 31, 2021, is available and free of charge at the registered office of the SICAV.

For classes launched during the year, fees have been annualised.

The TER calculated for the year ended December 31, 2021 are the following

	Share Class	Currency	TER % without performance fee ⁵	TER % with performance fee	Ongoing charges⁶
Destination Value Total Return	Class EUR I (dis) Hedge	EUR	0.93%	2.33%	0.93%
	Class EUR I (acc) Hedge ¹	EUR	0.93%	1.33%	0.93%
	Class USD I (acc)	USD	0.84%	2.18%	0.87%
	Class EUR R (acc) ²	EUR	1.46%	1.46%	1.44%
	Class EUR S (acc) ³	EUR	1.95%	1.95%	1.94%
	Class EUR S (acc) Hedge ³	EUR	1.98%	1.98%	1.97%
	Class EUR X (acc) Hedge ⁴	EUR	0.24%	0.24%	0.24%

¹ Launched on March 10, 2021.

² Launched on June 10, 2021.

³ Launched on May 6, 2021

⁴ Launched on December 20, 2021.

⁵ The TERs above represent the annualized fees impact at share class level. A weighted average of expenses which shareholders could have expected to pay when being invested.

⁶ The Ongoing Charges figure corresponds to the data disclosed in the latest available Key Investor Information Document ("KIID") as at the date of this report. The Ongoing charges are based on historical expense data, or anticipated when material budget changes occurred during the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The Ongoing charges calculation excludes Performance fees and Transaction Costs.

Report of the Investment Managers

The Plenisfer Destination Value Total Return Sub-fund finished 2021 with an annual net return of +8.72% (IH EUR Distribution class) and a net return of +22.08% since inception (EUR hedged share class), above its longer-term target of 8% gross annualised performance across the market cycle. Considering the fund was launched on the 5th of May 2020, we therefore have been able to outperform our annual internal target for the second year running. The USD share class (launched one month later, in June 2020) delivered a net return of +19.65% since inception, with a return of +8.21% over the year.

Our 'New Active' investment approach selects from across the investment universe by focusing on 'strategies' rather than asset classes. The resulting portfolio includes a dynamic mix of directional and uncorrelated assets with both long-term and short-term exposures. Since inception, all strategies in the portfolio, Compounders (Growth), Alternative Risk Premia (Decorrelation), Special Situations (Idiosyncrasy), Macro (Top-down) and Income (Stability), have contributed positively. Positions of note have included exposure to high growth stocks based in Asia within our core Compounders strategy and Gold within the Alternatives strategy. We posed particular attention to covid-recovery sectors in both equity and bonds such as the European auto sector and airlines. The energy transition towards a more sustainable model has been a central theme for 2021: attention is growing towards green energy sources, including new nuclear ones. It worked well as investment theme in our portfolio, also related to climate change issues.

We did not find attractive valuation in the broader fixed income markets, choosing rather to balance our preference for equity and real assets with selected credit opportunities on the European financials subordinates, meat producers and a cherry pick of stressed and distressed bonds, as well as instruments replicating the carbon certificates price and trades on volatility (VIX). Complementing this, we implemented hedging strategies via derivatives to reduce the overall portfolio risk and enhance convexity and alpha generation.

Of particular importance given the goal-oriented nature of the fund were the portfolio's risk metrics. The good performance since inception has been generated with a

close monitoring of the risk metrics: the realized ex-post volatility has always been below the budget volatility limit, which has been reduced after the strong performance in the first months of the year.

In terms of risks adjusted figures, the EUR hedged share class realised a volatility of 5.94% in the year, lower than our internal target (75% of the equity market volatility) resulting in a Sharpe ratio (measuring the amount of performance per unit of risk) of 1.47 – compared to 1.98 of the related Morningstar category – and a Sortino Ratio of 3.36.



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To the Shareholders of
Plenisfer Investments SICAV
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Plenisfer Investments SICAV (“the Fund”), which comprise the statement of net assets and the schedule of investments as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Plenisfer Investments SICAV as at December 31, 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a



basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 27, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

C.Veeckmans

Statements of Net Assets as at December 31, 2021 (expressed in the Sub-Fund's currency)

Sub-funds	Destination Value Total Return USD
Assets	
Investments in securities at market value	1,196,520,429
Investments in securities at cost	1,204,735,428
Options bought at market value	6,204,473
Cash at bank	139,861,679
Due from broker	59,686,104
Dividends receivable	1,495,146
Interest receivable	6,221,570
Receivable for Fund shares issued	227,156
Upfront payments paid on swap transactions	3 862,500
Net unrealised appreciation on swap contracts	3 1,692,462
Net unrealised appreciation on forward foreign exchange contracts	3 4,072,422
Formation expenses	179,988
Other assets	65,439
Total Assets	1,417,089,368
Liabilities	
Due to broker	10 16,191,378
Interest payable	386,115
Payable for Fund shares redeemed	47,550
Payable on securities purchased	433,914
Options sold at market value	3 84,000
Upfront payments received on swap transactions	3 21,949,558
Net unrealised depreciation on futures contracts	3 5,133,782
Management company fees payable	5 216,554
Investment management and distributor fees payable	4 939,466
Performance fees payable	4 17,858,652
"Taxe d'abonnement" payable	8 34,273
Accrued operating and administrative fees	7 526,291
Other liabilities	27,647
Total Liabilities	63,829,180
Net assets at the end of year	1,353,260,188

Statements of Operations and Changes in Net Assets for the year ended December 31, 2021 (expressed in the Sub-Fund's currency)

Sub-funds	Destination Value Total Return USD
Net assets at the beginning of the year	1,306,255,728
Income	
Dividends, net	17,728,166
Interest on bonds, net	38,817,060
Bank interest	825,060
Total Income	57,370,286
Expenses	
Management company fee	5 1,093,390
Investment management and distributor fees	4 10,272,443
Amortisation of formation expenses	46,571
Performance fees	4 17,858,652
Depository, operating and administrative fees	6, 7 933,848
Professional fees	7 183,219
"Taxe d'abonnement"	8 136,848
Interest on swaps	9,339,922
Other expenses	15,174
Total Expenses	39,880,067
Net Income	17,490,219
Net realised gain/(loss) on:	
– Sales of investments	197,196,242
– Futures contracts	3 (39,850,259)
– Options contracts	3 9,643,894
– Forward foreign exchange contracts and foreign exchange translation	3 (76,196,771)
Total realised gain	90,793,106
Net realised result for the year	108,283,325
Change in net unrealised appreciation/(depreciation) on:	
– Investments	(105,614,278)
– Swaps contracts	3 2,038,309
– Futures contracts	3 (2,373,008)
– Options contracts	3 (3,010,815)
– Forward foreign exchange contracts and foreign exchange translation	3 9,052,608
Total Change in net unrealised appreciation/(depreciation)	(99,907,184)
Net change in net assets as a result of operations	8,376,141
Subscriptions	104,350,390
Redemptions	(36,290,455)
Distributions	(26,431,616)
Total Movements in capital	38,628,319
Net assets at the end of the year	1,353,260,188

Statistical Information

	Year ending as at:	31.12.2021	31.12.2020
Destination Value Total Return			
Total Net Assets	USD	1,353,260,188	1,306,255,728
Class EUR I (dis) Hedge	EUR		
Number of shares		932,258.750	950,759.123
Net asset value per share		1,196.75	1,122.89
Class EUR I (acc) Hedge ¹	EUR		
Number of shares		63,729.254	0.000
Net asset value per share		1,056.62	0.00
Class USD I (acc)	USD		
Number of shares		1.000	1.000
Net asset value per share		1,196.47	1,105.68
Class EUR R (acc) ²	EUR		
Number of shares		1,000.000	0.000
Net asset value per share		105.77	0.00
Class EUR S (acc) ³	EUR		
Number of shares		30,344.203	0.000
Net asset value per share		106.34	0.00
Class EUR S (acc) Hedge ³	EUR		
Number of shares		20,190.079	0.000
Net asset value per share		101.16	0.00
Class EUR X (acc) Hedge ⁴	EUR		
Number of shares		1,580.000	0.000
Net asset value per share		1,014.69	0.00

	Shares outstanding as at 01.01.2021	Shares issued	Shares redeemed	Shares outstanding End of the year 31.12.2021
Class EUR I (dis) Hedge	950759.182	2,489.627	(20,990.059)	932,258.750
Class EUR I (acc) Hedge ¹	0	69,196.733	(5,467.479)	63,729.254
Class USD I (acc)	1	0	0	1.000
Class EUR R (acc) ²	0	1,000.000	0	1,000.000
Class EUR S (acc) ³	0	31,088.103	(743.900)	30,344.203
Class EUR S (acc) Hedge ³	0	20,487.928	(297.849)	20,190.079
Class EUR X (acc) Hedge ⁴	0	1,580.000	0	1,580.000

¹Launched on March 10, 2021

²Launched on June 10, 2021

³Launched on May 6, 2021

⁴Launched on December 20, 2021

Destination Value Total Return

Schedule of Investments as at December 31, 2021
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds					
Argentina					
9,006,891	Aeropuertos Argentina 2000 SA 8.500% 01/08/2031	USD	7,833,793	7,898,233	0.58
3,832,000	Capex SA 6.875% 15/05/2024	USD	3,367,638	3,660,211	0.27
2,000,000	Genneia SA 8.750% 02/09/2027	USD	1,891,520	1,883,300	0.14
8,000,000	Pampa Energia SA 7.500% 24/01/2027	USD	6,422,563	6,941,440	0.51
7,728,000	Transportadora De Gas Del Sur SA 6.750% 02/05/2025	USD	6,814,390	7,127,766	0.53
6,000,000	YPF SA 6.950% 21/07/2027	USD	4,175,249	3,923,580	0.29
6,000,000	YPF SA 8.500% 23/03/2025	USD	4,193,825	4,492,478	0.33
6,000,000	YPF SA 8.750% 04/04/2024	USD	5,262,328	5,206,380	0.39
Total Argentina			39,961,306	41,133,388	3.04
Belgium					
6,000,000	BNP Paribas Fortis SA FRN Perpetual	EUR	6,770,814	6,516,086	0.48
Total Belgium			6,770,814	6,516,086	0.48
China					
2,900,000	Agile Group Holdings Ltd. 4.850% 31/08/2022	USD	2,875,226	1,928,993	0.14
10,540,000	Country Garden Holdings Co. Ltd. 7.125% 27/01/2022	USD	10,563,413	10,539,368	0.78
414,000	Hilong Holding Ltd. 9.750% 18/11/2024	USD	329,407	343,276	0.03
3,000,000	Logan Group Co. Ltd. 5.250% 23/02/2023	USD	3,035,625	2,915,640	0.22
1,700,000	Logan Group Co. Ltd. 6.500% 16/07/2023	USD	1,729,491	1,652,910	0.12
800,000	Shimao Group Holdings Ltd. 4.750% 03/07/2022	USD	716,239	576,552	0.04
Total China			19,249,401	17,956,739	1.33
France					
320,000 ^(a)	Air France-KLM 0.125% 25/03/2026	EUR	10,561,531	5,889,785	0.44
9,500,000	Air France-KLM 1.875% 16/01/2025	EUR	10,202,087	10,034,412	0.74
6,000,000	AXA SA FRN Perpetual	USD	5,541,341	5,700,300	0.42
9,026,000	AXA SA FRN Perpetual	USD	8,009,966	8,544,643	0.63
7,000,000	Credit Agricole SA FRN Perpetual	USD	7,856,393	7,679,910	0.57
Total France			42,171,318	37,849,050	2.80
Germany					
11,000,000	Deutsche Lufthansa AG 3.000% 29/05/2026	EUR	12,995,795	12,528,712	0.92
6,000,000	Nordex SE 6.500% 01/02/2023	EUR	7,346,160	6,891,703	0.51
Total Germany			20,341,955	19,420,415	1.43
Hungary					
2,850,000	OTP Bank Nyrt FRN Perpetual	EUR	3,269,903	3,199,988	0.24
Total Hungary			3,269,903	3,199,988	0.24
Italy					
6,000,000	Illimity Bank Spa FRN 07/10/2031	EUR	7,279,479	6,927,525	0.51

The accompanying notes form an integral part of these financial statements.

Destination Value Total Return

Schedule of Investments as at December 31, 2021 (cont.)

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
Italy (cont.)					
2,835,000	Telecom Italia Spa 1.625% 18/01/2029	EUR	3,021,894	2,966,657	0.22
6,000,000	Unicredit Spa FRN Perpetual	USD	6,514,773	6,582,960	0.49
	Total Italy		16,816,146	16,477,142	1.22
Netherlands					
17,600,000	Aegon NV FRN Perpetual	NLG	9,223,569	8,824,527	0.65
	Total Netherlands		9,223,569	8,824,527	0.65
Portugal					
5,000,000	Novo Banco SA FRN 06/07/2028	EUR	6,050,385	5,798,297	0.43
7,000,000	VIC Properties SA 3.000% 28/05/2025	EUR	7,037,218	7,562,378	0.56
	Total Portugal		13,087,603	13,360,675	0.99
Russia					
12,500,000	Gazprom PJSC Via Gaz Capital SA 4.950% 19/07/2022	USD	12,790,995	12,734,250	0.94
13,000,000	VK Co. Ltd. 1.625% 01/10/2025	USD	12,557,828	11,824,930	0.87
	Total Russia		25,348,823	24,559,180	1.81
Singapore					
7,875,500	Mulhacen Pte Ltd. 6.500% 01/08/2023	EUR	8,148,976	7,245,417	0.53
	Total Singapore		8,148,976	7,245,417	0.53
Spain					
4,000,000	Banco Santander SA FRN Perpetual	EUR	4,530,995	4,470,469	0.33
5,500,000	Banco Santander SA FRN Perpetual	EUR	6,225,638	5,863,749	0.43
15,000,000	Cellnex Telecom SA 0.750% 20/11/2031	EUR	17,391,117	16,760,334	1.24
2,600,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	EUR	3,094,147	2,906,307	0.22
	Total Spain		31,241,897	30,000,859	2.22
Switzerland					
9,500,000	Credit Suisse Group AG FRN Perpetual	USD	10,380,659	10,146,380	0.75
6,600,000	Credit Suisse Group AG FRN Perpetual	USD	6,941,881	6,776,022	0.50
5,500,000	Credit Suisse Group AG FRN Perpetual	USD	5,943,186	5,954,795	0.44
6,000,000	UBS Group AG FRN Perpetual	USD	6,665,429	6,693,480	0.49
	Total Switzerland		29,931,155	29,570,677	2.18
Ukraine					
12,880,001	DTEK Finance Plc. 5.000% 31/12/2027	USD	7,740,266	7,036,345	0.52
7,500,000	Dtek Renewables Finance BV 8.500% 12/11/2024	EUR	8,585,356	7,880,538	0.58
	Total UKRAINE		16,325,622	14,916,883	1.10

The accompanying notes form an integral part of these financial statements.

Destination Value Total Return

Schedule of Investments as at December 31, 2021 (cont.)

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
United Arab Emirates					
10,000,000	Emirates Reit Sukuk Ltd. 5.125% 12/12/2022	USD	8,034,751	7,691,600	0.57
	Total United Arab Emirates		8,034,751	7,691,600	0.57
United Kingdom					
16,000,000	Intu Jersey 2 Ltd. 2.875% 01/11/2022	GBP	13,405,709	5,403,281	0.40
4,000,000	Jaguar Land Rover Automotive Plc. 5.000% 15/02/2022	GBP	5,194,690	5,449,928	0.40
5,000,000	Jaguar Land Rover Automotive Plc. 5.875% 15/11/2024	EUR	6,481,471	6,154,695	0.46
320,000	Jupiter Fund Management Plc. FRN 27/07/2030	GBP	534,620	509,754	0.04
5,421,282	SGS Finance Plc. 4.875% 17/03/2023	GBP	4,455,835	4,645,972	0.34
	Total United Kingdom		30,072,325	22,163,630	1.64
United States					
2,000,000	Boeing Co. 4.508% 01/05/2023	USD	2,004,904	2,087,000	0.16
3,000,000	Stellantis NV 5.250% 15/04/2023	USD	3,005,509	3,152,880	0.23
	Total United States		5,010,413	5,239,880	0.39
	Total Bonds		325,005,977	306,126,136	22.62
Shares					
Canada					
966,000	Barrick Gold Corp.	USD	25,369,481	18,354,000	1.36
250,000	Wheaton Precious Metals Corp.	USD	12,053,403	10,732,500	0.79
	Total Canada		37,422,884	29,086,500	2.15
China					
195,618	Alibaba Group Holding Ltd.	USD	50,107,324	23,237,462	1.72
110,000,000	China Telecom Corp. Ltd.	HKD	38,938,181	36,684,068	2.71
1,519,651	NARI Technology Co. Ltd.	CNY	5,938,398	9,544,687	0.70
3,699,681	Sany Heavy Industry Co. Ltd.	CNY	13,869,034	13,235,226	0.98
23,101,000	Weichai Power Co. Ltd.	HKD	48,668,918	45,216,482	3.34
32,926,398	Xtep International Holdings Ltd.	HKD	42,043,436	54,903,374	4.06
	Total China		199,565,291	182,821,299	13.51
France					
125,000	Air Liquide SA	EUR	21,184,724	21,794,433	1.61
218,009	TotalEnergies SE	EUR	10,547,257	11,064,660	0.82
	Total France		31,731,981	32,859,093	2.43
Germany					
603,309	Deutsche Telekom AG	EUR	11,021,519	11,183,150	0.83
	Total Germany		11,021,519	11,183,150	0.83

The accompanying notes form an integral part of these financial statements.

Destination Value Total Return

Schedule of Investments as at December 31, 2021 (cont.)

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Shares (cont.)					
Italy					
750,000	Salcef SpA	EUR	14,041,516	21,066,625	1.56
20,045,000	Webuild SpA	EUR	44,377,164	47,413,951	3.50
	Total Italy		58,418,680	68,480,576	5.06
Netherlands					
1,315,868	Royal Dutch Shell Plc.	EUR	26,276,290	28,895,576	2.13
	Total Netherlands		26,276,290	28,895,576	2.13
Russia					
565,000	Yandex NV	USD	37,889,127	34,182,500	2.53
	Total Russia		37,889,127	34,182,500	2.53
South Korea					
642,500	Samsung Electronics Co. Ltd.	KRW	40,922,372	42,319,874	3.13
	Total South Korea		40,922,372	42,319,874	3.13
United Kingdom					
121,584	Ashtead Group Plc.	GBP	8,292,297	9,785,254	0.72
21,331,786	Vodafone Group Plc.	GBP	37,232,700	32,435,102	2.40
	Total United Kingdom		45,524,997	42,220,356	3.12
United States					
11,000	Amazon Inc.	USD	38,385,304	36,677,740	2.71
568,310	Freeport-McMoRan Inc.	USD	18,254,081	23,715,576	1.75
47,453	Microsoft Corp.	USD	11,315,995	15,959,393	1.18
1,145,000	Occidental Petroleum Corp.	USD	30,643,408	33,193,550	2.45
50,000	TopBuild Corp.	USD	13,827,677	13,795,500	1.02
	Total United States		112,426,465	123,341,759	9.11
	Total Shares		601,199,606	595,390,683	44.00
Investment funds					
Canada					
4,317,200	Sprott Physical Uranium Trust	CAD	44,618,773	47,610,019	3.52
	Total Canada		44,618,773	47,610,019	3.52
Ireland					
53,676	GaveKal China Fixed Income UCITS	USD	8,000,000	8,295,609	0.61
199,371	Invesco Physical Gold ETC	USD	34,886,644	35,083,315	2.59
979,083	iShares Physical Gold ETC	USD	35,432,979	34,735,417	2.57
3,065,000	iShares Physical Platinum ETC	USD	41,713,708	42,189,725	3.12
	Total Ireland		120,033,331	120,304,066	8.89
Jersey					
320,000	WisdomTree Carbon	USD	7,640,582	10,039,690	0.74
	Total Jersey		7,640,582	10,039,690	0.74

The accompanying notes form an integral part of these financial statements.

Destination Value Total Return

Schedule of Investments as at December 31, 2021 (cont.)

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Investment funds (cont.)					
United Kingdom					
25,000	UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return	EUR	19,609,649	28,685,863	2.12
Total United Kingdom			19,609,649	28,685,863	2.12
Total Investment funds			191,902,335	206,639,638	15.27
Warrants					
Italy					
1,324,867	Webuild Spa 0.000% 02/08/2030	EUR	0	0	0.00
Total Italy			0	0	0.00
Total Warrants			0	0	0.00
Transferable securities and / or money market instruments dealt in another regulated market					
Bonds					
Argentina					
3,250,000	Genneia SA 8.750% 20/01/2022	USD	3,222,140	3,281,135	0.24
13,423,000	MSU Energy SA 6.875% 01/02/2025	USD	10,248,033	10,694,372	0.79
3,000,000	Telecom Argentina SA 8.500% 06/08/2025	USD	2,746,209	2,929,350	0.22
Total Argentina			16,216,382	16,904,857	1.25
Brazil					
8,276,656	Odebrecht Drilling Norbe VIII/IX Ltd. 7.350% 01/12/2026	USD	4,315,040	4,572,025	0.34
Total Total Brazil			4,315,040	4,572,025	0.34
Italy					
12,000,000	Intesa Sanpaolo Spa 144A 5.017% 26/06/2024	USD	12,582,006	12,864,600	0.95
11,500,000	Intesa Sanpaolo Spa 144A FRN Perpetual	USD	12,920,098	12,874,480	0.95
Total Italy			25,502,104	25,739,080	1.90
Mexico					
10,000,000	TV Azteca SAB De CV 8.250% 09/08/2024	USD	7,434,205	6,865,500	0.51
Total Mexico			7,434,205	6,865,500	0.51
Netherlands					
18,600,000	Aegon NV FRN Perpetual	USD	15,708,354	17,438,802	1.29
Total Netherlands			15,708,354	17,438,802	1.29
United Arab Emirates					
11,000,000	Shelf Drilling Holdings Ltd. 8.250% 15/02/2025	USD	8,893,768	8,060,140	0.59
Total United Arab Emirates			8,893,768	8,060,140	0.59

The accompanying notes form an integral part of these financial statements.

Destination Value Total Return

Schedule of Investments as at December 31, 2021 (cont.)

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and / or money market instruments dealt in another regulated market (cont.)					
Bonds (cont.)					
United Kingdom					
1,500,000	Petrofac Ltd. 9.750% 15/11/2026	USD	1,485,850	1,531,815	0.11
	Total United Kingdom		1,485,850	1,531,815	0.11
	Total Bonds		79,555,703	81,112,219	5.99
Other transferable securities					
Bonds					
Colombia					
7,224,013	Avianca Midco 2 Ltd. 9.000% 01/12/2028	USD	7,071,807	7,251,753	0.54
	Total TOTAL COLOMBIA		7,071,807	7,251,753	0.54
	Total Bonds		7,071,807	7,251,753	0.54
	Total Portfolio		1,204,735,428	1,196,520,429	88.42

^(a) Amount represents units, not face amount.

Destination Value Total Return

Schedule of Investments as at December 31, 2021 (cont.)

(expressed in USD)

Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
10 Years US TREASURY NOTE	USD	22/03/2022	J.P. Morgan AG	(1,028)	134,121,875	(2,209,995)
EURO STOXX 50	EUR	18/03/2022	J.P. Morgan AG	(900)	43,881,695	(1,212,824)
EURO STOXX BANK	EUR	18/03/2022	J.P. Morgan AG	7,100	40,572,444	1,618,861
EURO-BUND	EUR	08/03/2022	J.P. Morgan AG	(660)	128,622,066	1,898,896
MSCI AC ASIA	USD	18/03/2022	J.P. Morgan AG	(500)	30,365,000	(335,000)
MSCI WORLD INDEX	USD	18/03/2022	J.P. Morgan AG	(1,350)	132,529,500	(4,893,720)
Total Futures contracts					510,092,580	(5,133,782)

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	920,379,898	USD	1,040,876,382	31/01/2022	State Street Bank and Trust co.	1,047,217,943	6,341,562
USD	1,956,170	EUR	1,730,232	31/01/2022	State Street Bank and Trust co.	1,968,677	(12,507)
USD	85,332,352	GBP	64,000,000	04/03/2022	UBS AG	86,664,149	(1,331,797)
USD	112,977,000	EUR	100,000,000	22/03/2022	UBS AG	113,901,836	(924,836)
Total Forward foreign exchange contracts						1,249,752,605	4,072,422

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2021 (cont.)
(expressed in USD)

Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	CBOE Volatility Index	Call	35.00	19/01/2022	(2,000)	(84,000)	840,000*
USD	CBOE Volatility Index	Call	22.00	19/01/2022	2,000	280,000	–
USD	S&P 500 Index	Call	4,990.00	18/03/2022	400	1,615,600	–
USD	S&P 500 Index	Call	5,100.00	17/06/2022	300	1,983,300	–
EUR	Stoxx Europe 600	Put	450.00	21/01/2022	4,000	159,208	–
EUR	Stoxx Europe 600	Put	420.00	18/03/2022	7,000	955,248	–
EUR	Stoxx Europe 600	Put	420.00	17/06/2022	3,000	1,211,117	–
Total Option contracts						6,120,473	840,000

* The commitment on short call positions is unlimited

J.P. Morgan AG is the counterparty to these options contracts.

Credit default swaps

Notional	Buy- Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
75,000,000	B	iTraxx Europe Crossover Series 5.00%	Morgan Stanley	EUR	20/12/2025	542,764
150,000,000	B	iTraxx Europe 1.000%	Morgan Stanley	EUR	20/12/2025	371,694
50,000,000	B	iTraxx Europe 1.000%	Goldman Sachs International	EUR	20/12/2025	133,110
25,000,000	B	iTraxx Europe Crossover Series 5.00%	J.P. Morgan AG	EUR	20/12/2025	358,075
25,000,000	B	CDX EM Series 5.00%	Morgan Stanley	USD	20/12/2025	221,339
15,000,000	B	CDX HY Series 5.00%	Goldman Sachs International	USD	20/12/2025	65,480
Total Credit default swaps						1,692,462

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at December 31, 2021

1. Organisation

The Plenisfer Investments (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on March 23, 2020 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The "SICAV" is registered with the Luxembourg Trade and Companies Register under number B 243316 and is established at 49, Avenue J.F. Kennedy L- 1855 Luxembourg. The SICAV has an umbrella structure.

Generali Investments Luxembourg S.A. (the "Management Company"), (RCS Luxembourg B 188432), a limited liability company, "société anonyme", having its registered office at 4, rue Jean Monnet, L - 2180 Luxembourg, has been designated to serve as Management Company of the SICAV.

The Fund's financial year ends on 31 December of each year.

The Management Company has been designated as management company under the UCITS Directive of:

- GENERALI AKTIVMIX DYNAMIK PROTECT 80
- GENERALI FONDSSTRATEGIE AKTIEN GLOBAL DYNAMIK
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND
- GENERALI INVESTMENTS SICAV
- GENERALI KOMFORT
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV
- GENERALI SMART FUNDS
- LUMYNA FUNDS
- GP & G FUND
- MARSHALL WACE UCITS FUNDS PLC
- APERTURE INVESTORS SICAV
- VOBA FUND
- LUMYNA-MARSHALL WACE UCITS SICAV
- PLENISFER INVESTMENTS SICAV

as well as management company under the AIFM Directive of:

- ATHORA BELGIUM FCP-FIS
- ATHORA BELGIUM REAL ESTATE FCP SIF
- DIV TAUX
- FENICE 190
- GENERALI CORE HIGH STREET RETAIL FUND-RAIF
- GENERALI CORE + FUND S.C.S. — FIS
- GENERALI DIVERSIFICATION
- GENERALI EUROPE INCOME HOLDING S.A.
- GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY
- GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GMBH & CO GESCHLOSSENE INVESTMENT KG
- GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND
- GENERALI EXKLUSIV FONDS S.A. SICAV
- GENERALI K-EUROPE INVESTMENT RAIF
- GENERALI MULTI ALTERNATIVE ASSETS
- GENERALI MULTI MANAGER SOLUTIONS UMBRELLA
- GENERALI PRIVATE CREDIT S.C.SP-RAIF
- GENERALI REAL ESTATE ASSET REPOSITIONNING S.A.
- GENERALI REAL ESTATE DEBT INVESTMENT FUND
- GENERALI REAL ESTATE LIVING FUND SICAV
- GENERALI REAL ESTATE LOGISTICS FUND SICAV-SIF
- GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND -RAIF
- GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF
- GENERALI SPECIAL SITUATIONS FUND S.C.SP

Notes to the financial statements as at December 31, 2021 (cont.)

1. Organisation (cont.)

- GIP PRIVATE DEBT FUND OF FUNDS III FCP-RAIF
- GIP PRIVATE DEBT FUND OF FUNDS LUX FCP-RAIF
- LUMYNA SPECIALIST FUNDS
- RETAIL ONE FUND

As at December 31, 2021, following Sub-Fund is available to investors:

Sub-fund name	Sub-fund currency	Launch Date
Destination Value Total Return	USD	May 04, 2020

2. Significant events

Class EUR I (acc) Hedge was launched on March 10, 2021

Class EUR S (acc) was launched on May 6, 2021

Class EUR S (acc) Hedge was launched on May 6, 2021

Class EUR R (acc) was launched on June 10, 2021

Class EUR X (acc) Hedge was launched on December 20, 2021.

3. Principal accounting policies

3.1 Presentation of financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. These financial statements have been prepared on a going concern basis. Portfolios were valued as at December 31, 2021.

The combined statement of net assets and the combined statement of operations and changes in net assets will be the sum of the statements of each Sub-fund

3.2 Cash and cash equivalents

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

3.3 Valuation of investment in securities

3.3.1 Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset.

3.3.2 For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such an asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors.

3.3.3 The Net Asset Value per Share of any Sub-Fund of the Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board of Directors will continually assess this

Notes to the financial statements as at December 31, 2021 (cont.)

3. Principal accounting policies (cont.)

3.3 Valuation of investment in securities (cont.)

method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

3.3.4 The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

3.3.5 The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

3.3.6 All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

3.3.7 The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

3.4 Valuation of swaps

3.4.1 Credit default swap

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Sub-Fund's portfolio up to the notional amount of swap agreements.

The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on swap contracts" and "Change in net unrealized appreciation/(depreciation) on swap contracts".

The accrued interests on credit default swap contracts are included in "interest receivable" and "interest payable" in the statement of net assets.

Notes to the financial statements as at December 31, 2021 (cont.)

3. Principal accounting policies (cont.)

3.4 Valuation of swaps (cont.)

3.4.1 Credit default swap (cont.)

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

3.5 Valuation of futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market Value of open futures contracts.

The unrealised appreciation/ (depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised appreciation/ (depreciation) on futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/ (depreciation) in the statement of operations and changes in net assets under "Change in net unrealised appreciation/ (depreciation) on futures contracts".

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realized gain/ (loss) on futures contracts". Securities deposited as initial margin are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

3.6 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options – Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and will record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options – Premiums received by the Sub-Fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains for the premium account. The Sub-Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Sub-Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options expose the Sub-Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options expose the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The Sub-Fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Notes to the financial statements as at December 31, 2021 (cont.)

3. Principal accounting policies (cont.)

3.6 Valuation of options contracts (cont.)

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading “Options bought/ (written) at market value”.

The realised gains/ (losses) and change in unrealised appreciation/ (depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gains/ (losses) on options contracts” and “Change in net unrealised appreciation/ (depreciation) on options contracts.”

3.7 Valuation of forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/ (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under “Unrealised appreciation/ (depreciation) on forward foreign exchange contracts”. Realised gains/ (losses) and change in unrealised appreciation/ (depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised gains/ (losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts”.

3.8 Net realised gains or losses resulting from sales of investments

The realised gains or losses resulting from the sales of investments are calculated on an identified cost basis.

3.9 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in USD currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end. The realised gains and losses or unrealised appreciation and depreciations on foreign exchange translation are recognized in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

The following exchange rates (against USD) been used to convert the investments and other assets and liabilities denominated in currencies other than USD for the Fund:

Currency	Current Account Year
CAD	1.2632
CNH	6.3591
CNY	6.3734
EUR	0.8794

Notes to the financial statements as at December 31, 2021 (cont.)

3. Principal accounting policies (cont.)

3.9 Foreign exchange translation (cont.)

Currency	Current Account Year
GBP	0.7383
HKD	7.7963
KRW	1188.7500
NLG	1.9379
USD	1.0000

3.10 Dividend and interest income

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a net basis before withholding tax, if any. Interest income is accrued on a daily basis.

3.11 Formation expenses

Formation expenses will be borne by the Sub-Fund which is initially launched. Further Sub-Fund will only bear the preliminary expenses relating to their own launching. The formation expenses of each new Sub-fund will be borne by such Sub-fund and may be amortised over a period of up to five years.

4. Management, Distributors and Performance fees

The SICAV pays for the various sub-funds and by classes of shares an annual management fee accrued on each valuation day as a percentage of the net assets and payable monthly in arrears. The management fee may be used to pay the Management Company for the portfolio management, the investment manager, any distributors and/or any permanent representatives in places of registration of the SICAV or any sub-fund.

As set out in the prospectus of the SICAV, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the sub-fund.

The Management and performance fees were as follows:

Sub-funds	Class	Investment management fees	Performance fee
Destination Value Total Return			
	Class EUR I (dis) Hedge	0.75%	15.00%
	Class EUR I (acc) Hedge ¹	0.75%	15.00%
	Class USD I (acc)	0.75%	15.00%
	Class EUR R (acc) ²	1.25%	15.00%
	Class EUR S (acc) ³	1.75%	15.00%
	Class EUR S (acc) Hedge ³	1.75%	15.00%
	Class EUR X (acc) Hedge ⁴	0.00%	0.00%

¹Launched on March 10, 2021

²Launched on June 10, 2021

³Launched on May 6, 2021

⁴Launched on December 20, 2021

Notes to the financial statements as at December 31, 2021 (cont.)

4. Management, Distributors and Performance fees (cont.)

For the year ended December 31, 2021 the performance fees charged per share class were:

Sub-Funds	Class	Base currency	Amount in base currency	% of net assets*
Destination Value Total Return				
	Class EUR I (acc) Hedge	EUR	99,367	0.13
	Class EUR I (dis) Hedge	EUR	17,759,255	1.40
	Class USD I (acc)	USD	15	0.00
	Class EUR S (acc)	EUR	15	0.00

* Percentage of the amount in base currency / Total net asset value in base currency of the class as at period end.

5. Management company fee

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.08% of the net assets accrued on each valuation day and payable monthly in arrears.

6. Depositary and Central Administration fees

The Depositary and the Central Administration are entitled to receive fees out of the assets of the Fund in accordance with usual market practice. The fees payable to the Depositary and the Central Administration will not exceed 0.05% p.a. of the respective Sub-Fund's average net assets. The fees include the fees to be paid to the correspondents of the Depositary. Such fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.

7. Operating and administrative fees

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund,
- initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, correspondent banks, representatives, listing agent, paying agent and other agents and/or service providers appointed in this context, as well as advisory, legal and translation costs),
- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-fund or Share Class that are required by applicable laws and regulation

8. Taxation

Under current law and practice, the Fund is not liable for any Luxembourg income or net wealth tax nor are distributions, redemptions or payments made by the Fund to its shareholders under the Shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

The Fund is not liable for any Luxembourg tax other than a once and-for-all tax of EUR 1,200.– that was paid upon incorporation, a registration duty of EUR 75 if the Articles of Incorporation are amended and a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued at the end of the relevant calendar quarter. However, a reduced tax rate of 0.01% per annum is applicable where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the Class of Shares of the Sub-Fund are reserved to one or more institutional investors.

Notes to the financial statements as at December 31, 2021 (cont.)

8. Taxation (cont.)

Net Asset Value adjustment (“Swing Pricing”)

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and/or conversions in a Sub-fund cause the Sub-fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes.

This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a “swing pricing” methodology, which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Fund may apply a so-called “swing pricing” methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-fund called the “Swing Factor”. The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-fund as a result of buying and/or selling underlying investments.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-fund in its Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-fund (the “Swing Threshold”). If a full swing is adopted, no Swing Threshold will apply.

The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a Sub-fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- 2) on a Sub-fund experiencing levels of net redemptions with respect to a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-fund’s benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-fund.

No swing factor has been applied on the NAV of December 31, 2021 used for the financial statements.

9. Income equalisation

For tax and accounting purposes, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the subscription day or redemption day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any subscription day or redemption day.

The equalisation values are included in the Subscriptions and Redemptions in the Statements of Operations and Changes in Net Assets.

Notes to the financial statements as at December 31, 2021 (cont.)

10. Collateral

The table below provides the cash collateral received/paid held as at December 31, 2021. The cash collateral paid is included in the statement of net assets under “Due from broker” and “Due to broker”:

Plenisfer Investments SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Destination Value Total Return	USD	Goldman Sachs	Cash	-	3,270,000
	USD	J.P. Morgan AG	Cash	-	5,030,000
	USD	Morgan Stanley	Cash	-	16,969,361
	USD	State Street Bank	Cash	680,000	-
	USD	UBS AG	Cash	-	1,690,000

11. Dividend distributions

On March 31, 2021 the Board of Directors of the SICAV has decided to pay dividend with ex-dividend date on April 30, 2021 and the payment date May 7, 2021. The amount was as follows:

PLENISFER INVESTMENTS SICAV	Currency	Unitary dividend	Share class
Destination Value Total Return	EUR	12.0347	Class EUR I (dis) Hedge

On October 12, 2021 the Board of Directors of the SICAV has decided to pay dividend with ex-dividend date on October 26, 2021 and the payment date October 29, 2021. The amount was as follows:

PLENISFER INVESTMENTS SICAV	Currency	Unitary dividend	Share class
Destination Value Total Return	EUR	11.7200	Class EUR I (dis) Hedge

12. Transaction cost

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Depository based transaction costs are included in Operating and administrative fees in the Statement of Operations. Transaction costs are recognised in the Statement of Operations as part of net realised gain/(loss) on investment securities.

For the year ended December 31, 2021 the SICAV incurred transaction costs related to purchase or sale of securities as follows:

Sub-Fund	Currency	Transaction costs
Destination Value Total Return	USD	1,897,019

13. Director fees

For the year ended December 31, 2021, there were no Director fees borne by the SICAV.

14. Subsequent events

Subsequent to the year end, the performance fees figures were revised. The below table discloses the recalculated figures for the performance fees and corrected High Water Mark for the 2022:

Share Class	High Water Mark	Correct Performance Fee As at 31.12.2021
Class USD I (acc)	1,195.83	15.83
Class EUR S (acc)	120.59	14.61
Class EUR S (acc) Hedge	101.15	346.05
Class EUR I (dis)	1,196.04	18,509,183.44
Class EUR I (dis) Hedge	1,056.01	143,746.99

Notes to the financial statements as at December 31, 2021 (cont.)

14. Subsequent events (cont.)

Share Class	High Water Mark	Correct Performance Fee As at 31.12.2021
Class EUR R (acc)	121.72	0.00

On March 22, 2022 Mr. Pierre Bouchoms has resigned as Chairman of the Board of Directors of the SICAV and Mrs Ilaria Drescher was appointed in his replacement as a new Director.

The events happening in Russia and Ukraine require utmost attention and focus. Generali Investments Luxembourg S.A. (“GIL”)’s Senior Management has established a dedicated “Operational Crisis Committee” composed by all relevant internal stakeholders (Risk Management/Valuation, Operations, Oversight of Delegates, Compliance etc.), in order to be prepared to manage any possible issue in case of further market deterioration.

GIL’s Compliance Function monitors the new sanctions measures which have an impact on GIL’s business: the EU, US, and UK have issued numerous sanctions against Russia and we may expect additional restrictive measures to be imposed in the near future, depending on the evolution of the Russian — Ukrainian conflicts.

The war in Ukraine impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”). Funds under Generali Investments Luxembourg S.A. (“GIL”) management have limited exposure to Ukrainian and Russian securities.

The Board of Directors of the SICAV continuously monitors the situation in order to assess the impact on any Russian Securities held by the Fund.

Additional Information

Securities Financing Transactions (SFTR)

The Fund did not hold any total return swaps or enter in security financing transactions during the year ended December 31, 2021.

Global Exposure calculation method

The sub-fund Destination Value Total Return uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: At least 1 year

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 2.79%
- Highest utilisation: 6.04%
- Average utilisation: 4.15%

The average level of leverage calculated using the sum of notionals approach was 20%.

SFDR disclosures

Destination Value Total Return Sub-Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.