

Destination Capital Total Return Fund

INSTITUTIONAL SHARE CLASSES

A Sub-fund of Plenisfer Investments SICAV, a Luxembourg SICAV, qualifying as a UCITS (altogether referred to as “the Fund”)

Global unconstrained Equity Portfolio

The objective of the Sub-Fund is to achieve an attractive risk adjusted total return through **long term capital appreciation** with some **income generation** by focusing on **long-term valuation** and market cycles. It seeks to achieve its objective primarily by investing **dynamically** across the **global equity asset class** and may also invest across **other asset classes** on an ancillary basis including, but not limited to, debt securities, currency and real asset through eligible Transferable Securities and/or other permitted investments.

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

General Information	
Investment style	Unconstrained multi-cap global equity
Investment objective	Long-term capital appreciation, with some income generation
Investment horizon	Long term (5 years)
Management company	Generali Investments Lux. S.A.
Investment manager	Plenisfer Investment Management SGR S.p.A.
Currency of the Fund	USD
AUM	63 mln EUR
Management fee	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance								
Class	ISIN	Inception date	Latest	YTD	QTD	2024	Ann. S. I.	Cum. S. I.
IX USD	LU2717270206	15.02.2024	4.23%	20.35%	13.13%	9.35%	22.16%	31.61%

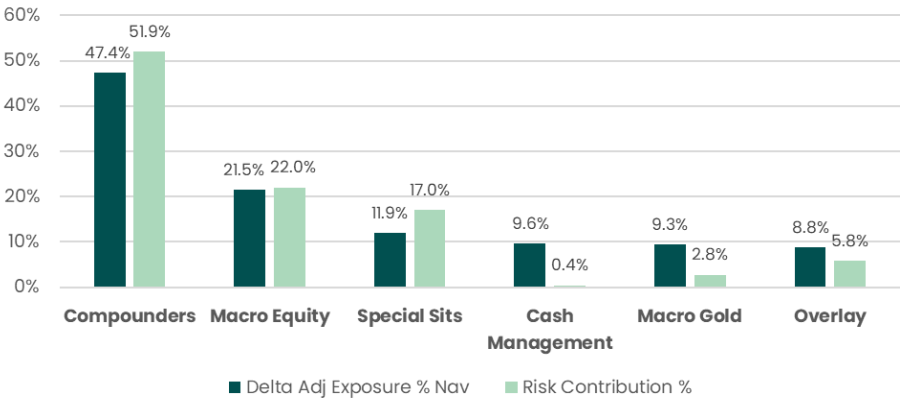
Net Monthly Performance IX USD													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.12%	3.16%	-1.90%	1.87%	6.54%	4.23%							20.35%
2024	-	1.53%	2.14%	-1.78%	1.30%	0.03%	2.09%	1.71%	5.17%	-2.55%	0.92%	-1.35%	9.35%

Risk – Return Analysis IX USD Acc

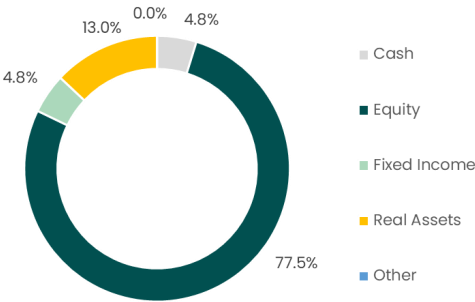
Annualised Volatility S.I.	11.75%
Volatility last 12 months	12.95%
Sharpe Ratio*	1.46
Sortino Ratio*	1.48

* Calculated on daily returns since inception.

Portfolio breakdown



Asset Allocation Breakdown



Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options

Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a

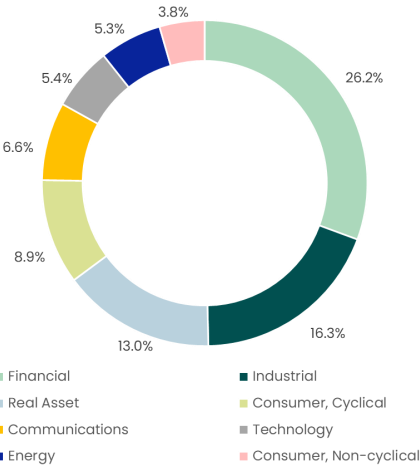
Top 10 holdings		NAV
1	PIRAEUS FINANCIAL HOLDINGS S	5.50%
2	INTERACTIVE BROKERS GRO-CL A	5.05%
3	INVESCO PHYSICAL GOLD ETC	5.01%
4	EUROBANK ERGASIAS SERVICES A	4.83%
5	WEBUILD SPA	4.83%
6	TENCENT HOLDINGS LTD	4.82%
7	PRYSMIAN SPA	4.75%
8	AIA GROUP LTD	4.54%
9	REPLY SPA	4.35%
10	ISHARES PHYSICAL GOLD ETC	4.33%

Key data	
Volatility %	20.08%
VAR %	16.57
Day 1 Liquidity %	96.43

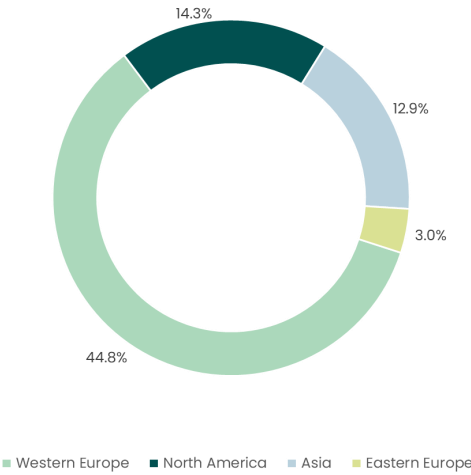
* Excluding additional contribution from all bonds with yield >20% in USD

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

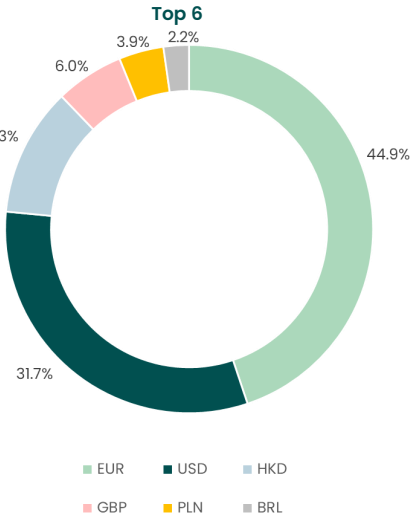
Sectors
Top 8



Regions



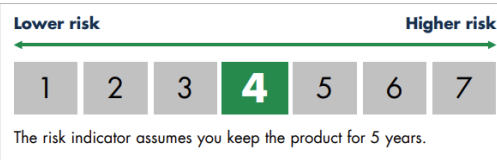
Currencies
Top 6



Management commentary—June 2025

<div>COMPOUNDERS</div> <div>+1.68%</div>	<p>In June, the Compounders strategy posted a solid return, outperforming the main indexes thanks to contributions from PRYSMIAN SPA (+0.41%), INTERACTIVE BROKERS GRO-CL A (+0.28%), and SCHNEIDER ELECTRIC SE (+0.22). Market sentiment around the AI investment cycle has continued to improve as the extent of the productivity gains brought about by AI becomes clearer. Demand for life and health protection insurance in Asia remains strong, as international investors are beginning to rediscover best-in-class franchises such as AIA (+0.31%). Meanwhile, Tencent Music (+0.26%) achieved promising early results in developing a premium music subscription tier and announced the acquisition of China's largest podcast company, further strengthening its industry leadership. Valuations in our Compounder portfolio overall are still quite attractive, giving us confidence that the upside remains significant over the longer term. The strategy experienced marginal negative contributions during the month from NOVO-NORDISK (-0.09%) and H WORLD GROUP LTD (-0.04%).</p>
<div>MACRO EQUITY</div> <div>+1.82%</div>	<p>La solida performance della strategia Macro Equity a giugno è stata principalmente trainata dall'esposizione al settore delle banche greche (+1,03%) e ai titoli energetici (+0,76%). I guadagni del settore delle banche greche sono derivati da Eurobank Ergasias (+0,53%) e Piraeus Financial Holdings (+0,51%). La performance dei Energy Stocks è così suddivisa: Global X Uranium UCITS (+0,41%), Yellow Cake PLC (+0,27%) e Occidental Petroleum Corp (+0,09%). Le prime due posizioni sono legate all'uranio, mentre la terza è attiva nella produzione petrolchimica e nell'esplorazione di idrocarburi. Il tema uranio ha raggiunto una posizione complessiva pari all'8,20%.</p>
<div>SPECIAL SITUATIONS</div> <div>+0.71%</div>	<p>La strategia Special Situations ha registrato una performance positiva. Il maggiore contributo positivo è arrivato da IVANHOE ELECTRIC INC / US (+0,32%), seguito da UNICREDIT SPA (+0,21%) nel comparto Banks, e WEBUILD SPA (+0,21%). L'unica performance negativa è stata quella di ALIBABA GROUP HOLDING LTD (-0,03%). Abbiamo chiuso il mese con l'uscita completa dalla posizione in Alibaba.</p>
<div>MACRO GOLD</div> <div>-0.01%</div>	<p>La strategia Macro Gold ha chiuso il mese di giugno con una performance di -0,01%, a fronte di un valore dell'oro sostanzialmente invariato. L'oro si conferma l'unico asset in grado di offrire protezione efficace contro i rischi geopolitici sistemici e conferma il suo trend strutturale di lungo periodo di apprezzamento. Durante il mese, abbiamo aumentato la nostra esposizione e abbiamo ora raggiunto l'allocazione target per l'oro all'interno del Fondo. Non prevediamo modifiche nel breve termine, ma continueremo a monitorare attentamente la posizione.</p>

Risk-return profile



This risk indicator is a guide to the level of risk of this product as published on the PRIIP KID. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk-free."

This fund is not a guaranteed product. Investments involve risk. You may not recover your entire initial investment.

Risks inherent in the Fund (non-exhaustive list):

- Interest rate risk;
- Credit risk.
- Equity risk
- Emerging market risk (including China). There is no predetermined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times.
- Frontier market risk.
- Foreign exchange risk.
- Volatility risk.

Fees and expenses of the share class	
Entry commission (max.)*	0,00%
Exit fee (max.)*	0,00%
Management fees (and other administrative or operational costs)**	0,90%
(% of the value of your investment per year. This is an estimate based on actual costs over the last year)	
Transaction costs (% of the value of the investment in the year. This is an estimate based on actual costs for the past year)	0,12%
Last Performance fee***	-
Initial subscription amount	250.000
(In EUR or equivalent amount in the relevant share class currency – Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors)	
Redemption fee	-

- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund may vary up to 200%, excluding the total net value of the portfolio. The use of leverage may increase the risk of potential losses.
- Short exposure risk.
- Risk of distressed debt securities.
- Securitized debt risk
- Contingent capital securities ("CoCos") risk
- Commodities risks
- Risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment.

This is not an exhaustive list of risks. Other risks apply. Before making any investment decision, read the Key Information Document (KID) and the Prospectus, especially the sections on risks and costs. The documents are available on the website. Recommended holding period: 5 years.

*The percentage of entry and exit fees is based on the NAV.

** Consisting of a Management fee of 0.75% per year.

This is 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 online.

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

Share classes available

ISIN	Class	Currency	Inception date	Ticker BBG	Type	Countries of registration
LU2717270115	AY EUR Hedged	EUR	15/01/2024	PDCAYHE LX Equity	Institutional	DE, ES, FR, IT, LU
LU2717270206	IX USD	USD Dollar	15/02/2024	PLDCIXU LX Equity	Institutional	DE, ES, FR, IT, LU

Important information

This marketing communication is related to **Plenisfer Investments SICAV**, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, altogether referred to as "the Fund". This marketing communication is intended for investors in the countries where the Fund is registered for distribution and is **not intended for U.S. Persons** as defined under Regulation S of the United States Securities Act of 1933, as amended. **This document is issued by Generali Asset Management S.p.A. Società di gestione del risparmio and Generali Investments Luxembourg S.A. 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