

# Destination Value Total Return Fund

## INSTITUTIONAL SHARE CLASSES

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

### Global Multi-Strategy Potfolio

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

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

### General Information

Investment style	Multi-Strategy Total Return
Investment universe	Global, Traditional and Alternative Assets (UCITS)
Investment horizon	Long term (≥ 5 years)
Management company	Generali Investments Lux S.A.
Investment manager	Plenisfer Investments SGR S.p.A.
Currency of the Fund	USD
AUM	1.5 bn EUR
Management fee (I class)	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

### Net Calendar Year Performance

Class	ISIN	Inception date	2021	2022	2023	2024	Oct-2025	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	8.21%	-6.25%	9.37%	7.10%	-0.58%	24.32%	9.49%	63.35%
IYH EURHDG Dis	LU2087694647	04/05/2020	8.72%	-6.44%	6.26%	8.57%	0.26%	17.33%	8.25%	54.61%
IXH EURHDG	LU2087694480	10/03/2021	-	-6.48%	6.24%	8.54%	0.26%	17.29%	6.44%	33.66%
IX EUR	LU2087693672	28/03/2022	-	-	5.67%	14.26%	1.21%	11.22%	7.65%	30.35%

### Risk-Return Information

Class	ISIN	Inception date	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Volatility since launch	Sharpe ratio*	Sortino ratio*	Max drawdown 3Y
IX USD	LU2087694050	04/06/2020	6.20%	10.85%	6.68%	8.28%	8.52%	0.77	1.11	-7.07%
IYH EURHDG Dis	LU2087694647	04/05/2020	5.88%	8.04%	6.68%	7.48%	7.11%	0.96	1.34	-7.27%
IXH EURHDG	LU2087694480	10/03/2021	-	8.06%	6.68%	7.46%	7.30%	0.63	0.88	-7.28%
IX EUR	LU2087693672	28/03/2022	-	-	6.17%	7.29%	7.04%	0.73	1.04	-8.54%

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

### Net Monthly Performance IX USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.06%	1.84%	1.38%	1.71%	2.35%	5.34%	-0.25%	2.41%	4.90%	-0.58%	-	-	24.32%
2024	-0.09%	0.36%	3.45%	-0.32%	2.19%	-1.87%	2.86%	2.19%	3.24%	-2.58%	-0.44%	-1.84%	7.10%
2023	5.31%	-4.54%	2.74%	-0.18%	-2.84%	2.36%	4.49%	-2.44%	-1.97%	-1.19%	4.31%	3.56%	9.37%
2022	0.80%	-1.36%	-0.15%	-3.21%	1.18%	-4.72%	-2.33%	-1.67%	-4.76%	3.13%	6.21%	1.02%	-6.25%
2021	1.32%	0.91%	1.49%	1.61%	2.30%	0.82%	-0.65%	0.68%	-0.37%	-0.05%	-1.37%	1.29%	8.21%
2020	-	-	-	-	-	0.53%	2.82%	2.19%	-2.23%	0.30%	3.89%	2.74%	10.57%

## Portfolio Management Commentary

Destination Value Total Return Fund – Class IX USD posted a performance of -0.58% in October, against a backdrop of heightened uncertainty across financial markets. Despite the monthly pullback, year-to-date returns remain robust at +24.32%, underscoring the strategy’s resilience in a phase marked by macroeconomic transition and more selective market valuations.

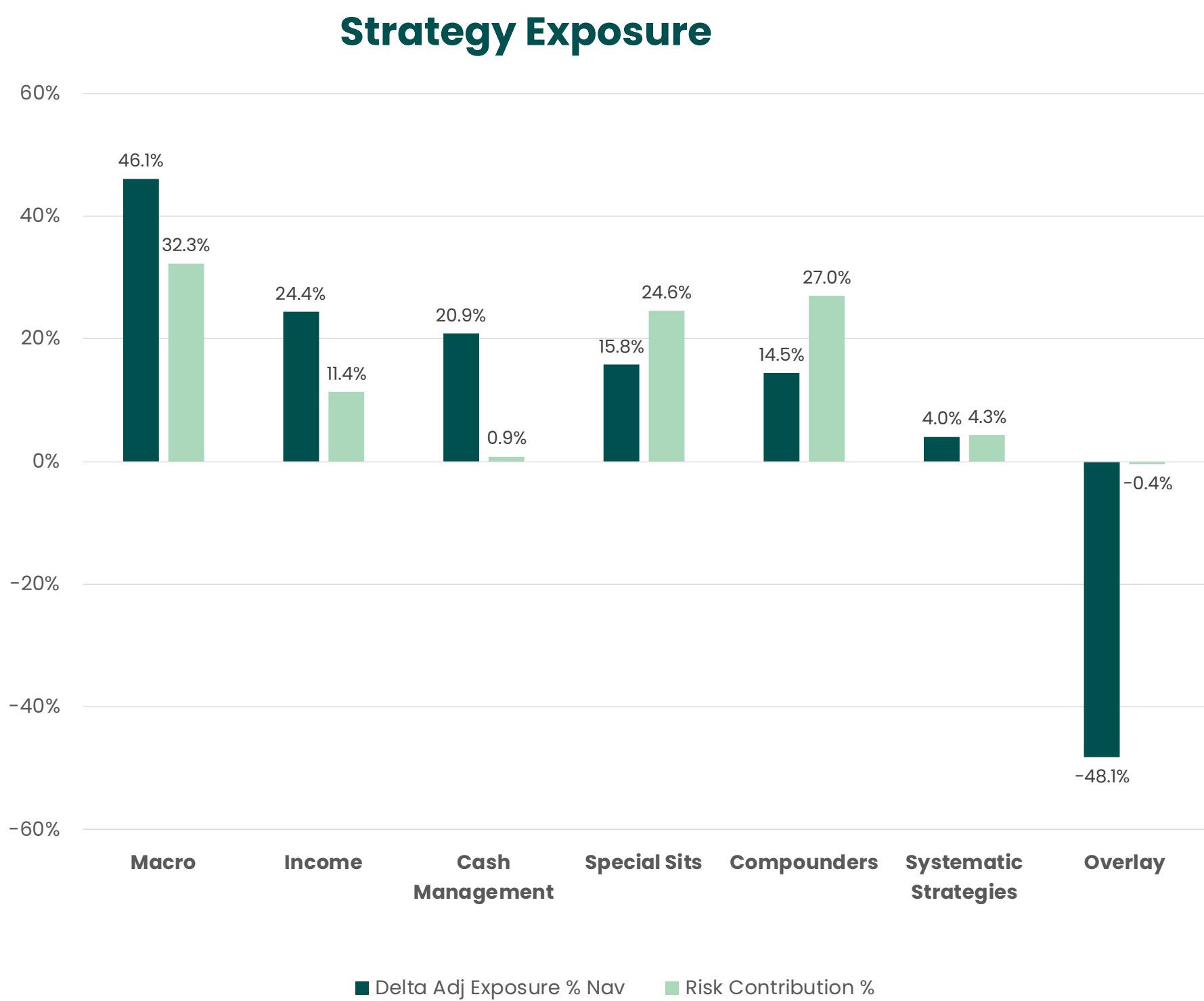
On the global stage, the United States continues to display a mixed dynamic: AI- and innovation-driven sectors remain strong, while more cyclical areas of the economy are beginning to show signs of cooling. In Europe, growth remains modest but is improving thanks to easing inflation and increased fiscal spending on infrastructure and defense, particularly in Germany. China, meanwhile, is progressing at a slower pace, weighed down by weakness in the real estate sector but showing constructive signals in high-tech and AI-related industries.

Within the portfolio, the management team maintained a focus on quality and flexibility. In fixed income, duration remained contained at around 3 years, with a gradual tactical extension aimed at benefiting from a potential decline in rates going forward. The current environment of tight credit spreads and low default rates still calls for caution, avoiding excessive yield-seeking behavior.

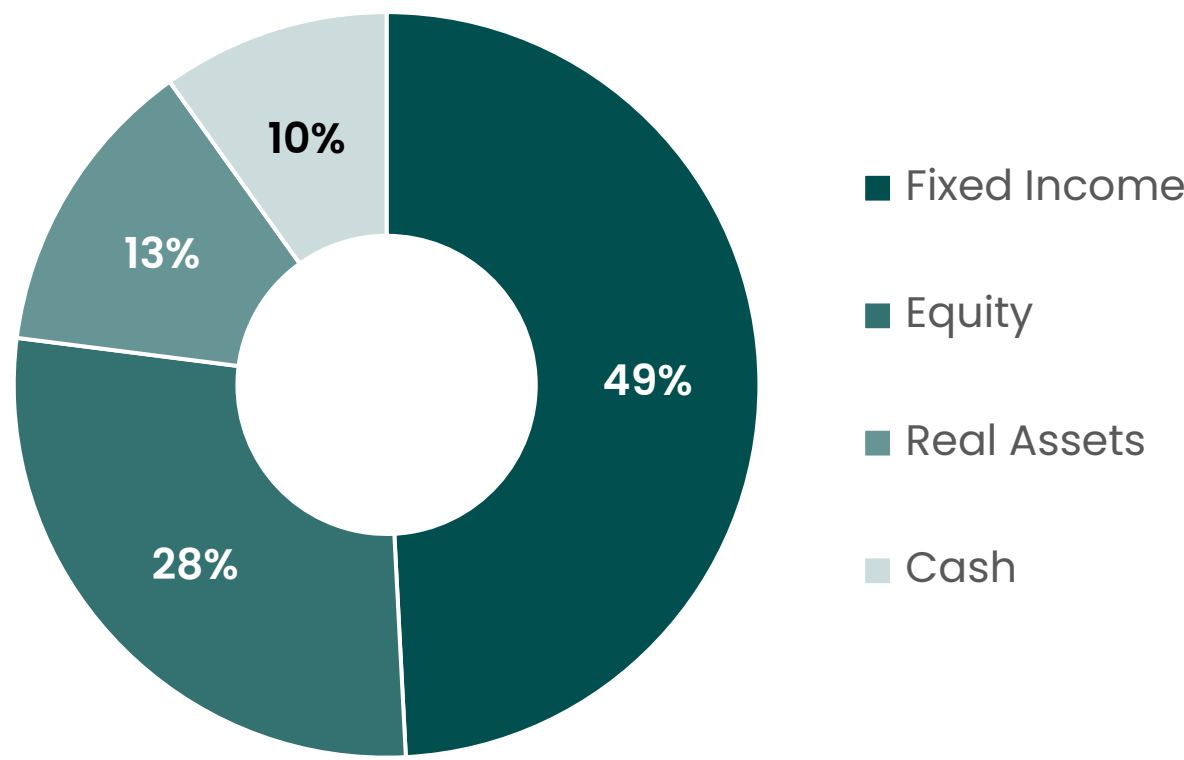
On the equity side, the most significant contributions came from Ivanhoe Electric and Advantest, operating in innovative mining and AI semiconductor segments respectively. Special situations and Nebius, the cloud and artificial intelligence infrastructure platform, also delivered solid results. Gold continued to play a key role in the portfolio: following a sharp rally that pushed it above \$4,350, the fund tactically took profits while maintaining a constructive long-term view.

In summary, October was a month of consolidation and preparation: a balance between value generation and capital preservation, with a forward-looking approach toward 2026 and a commitment to building sustainable performance over time through discipline and consistency rather than aggressive positioning.

## Portfolio breakdown



### Asset Allocation Exposure



Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives (e.g. options)  
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

### Key data

Equity exposure (%)	27.90
Fixed income exposure (%)	49.29
Real asset exposure (%)	13.13
Portfolio duration (years) *	2.92
Yield to worst % (estimated) **†	5.06
Average rating ***†	BBB-
Nominal leverage	238.54

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

### Top 10 holdings

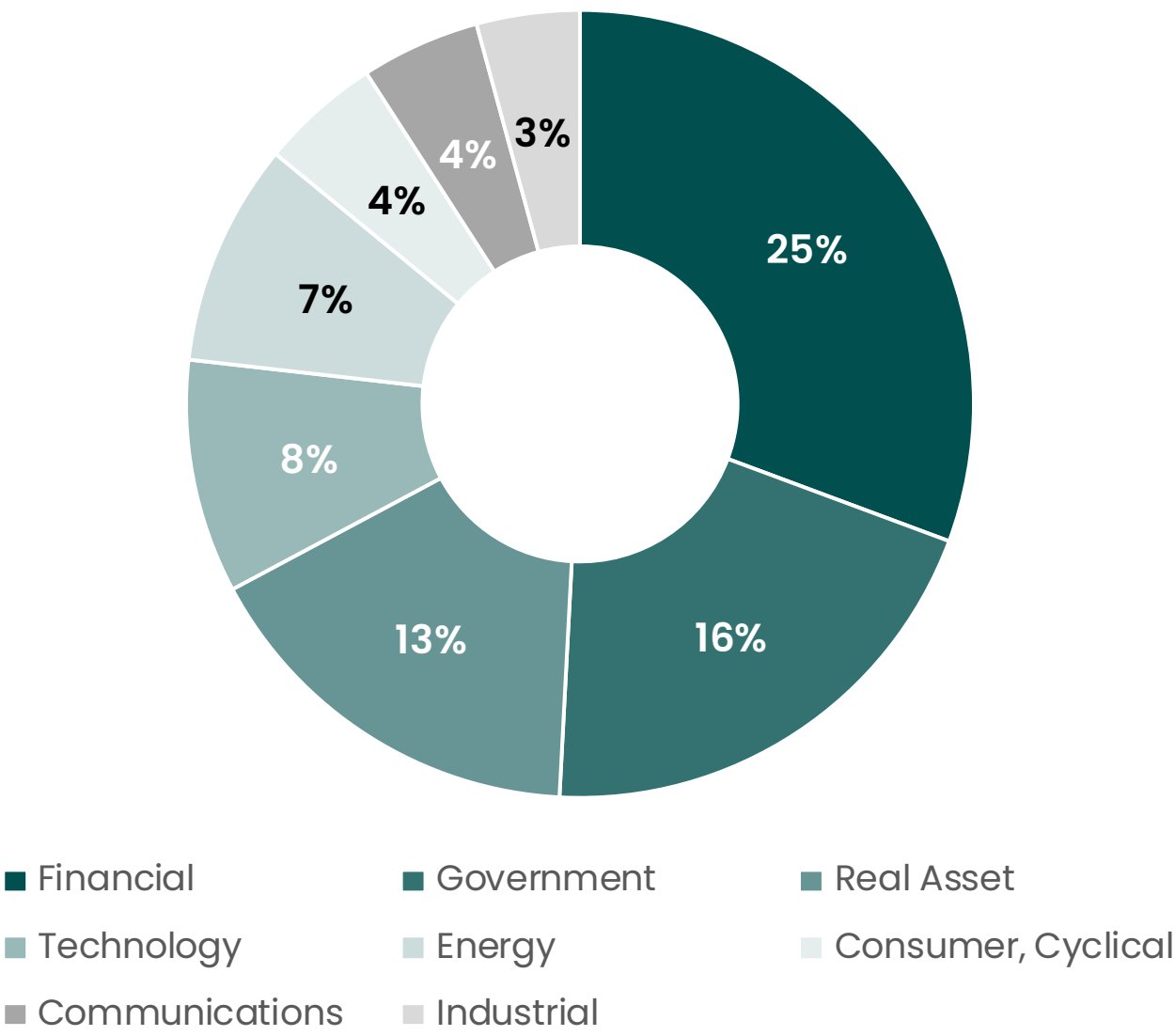
		NAV
1	PHYSICAL GOLD	7.08%
2	URANIUM	5.95%
3	IVANHOE ELECTRIC INC / US	2.56%
4	PIRAEUS FINANCIAL HOLDINGS S	2.56%
5	AVIO SPA	1.74%
6	TENCENT HOLDINGS LTD	1.59%
7	VODAFONE GROUP PLC	1.52%
8	INTESA SANPAOLO SPA FLT PERP	1.47%
9	MEX BONOS DESARR FIX RT 8.500% 02/28/30 SR:M	1.41%
10	AIA GROUP LTD	1.41%



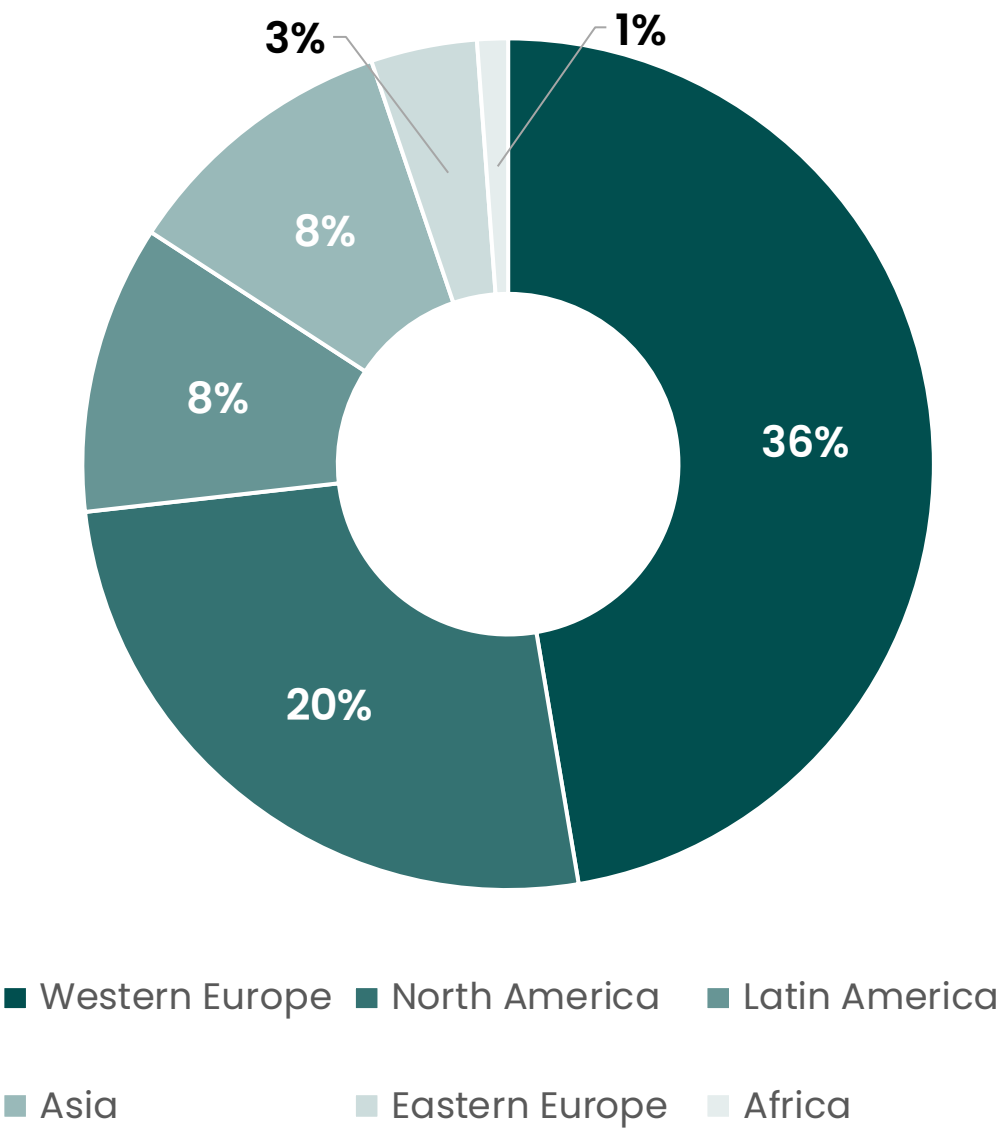
Marketing communications for investors in Italy, Germany, Austria, Spain, Luxembourg France and Ireland. Advertising for professional and institutional investors in Switzerland.  
In France, Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

Please read the KID and the UCITS Prospectus before making any investment decision.

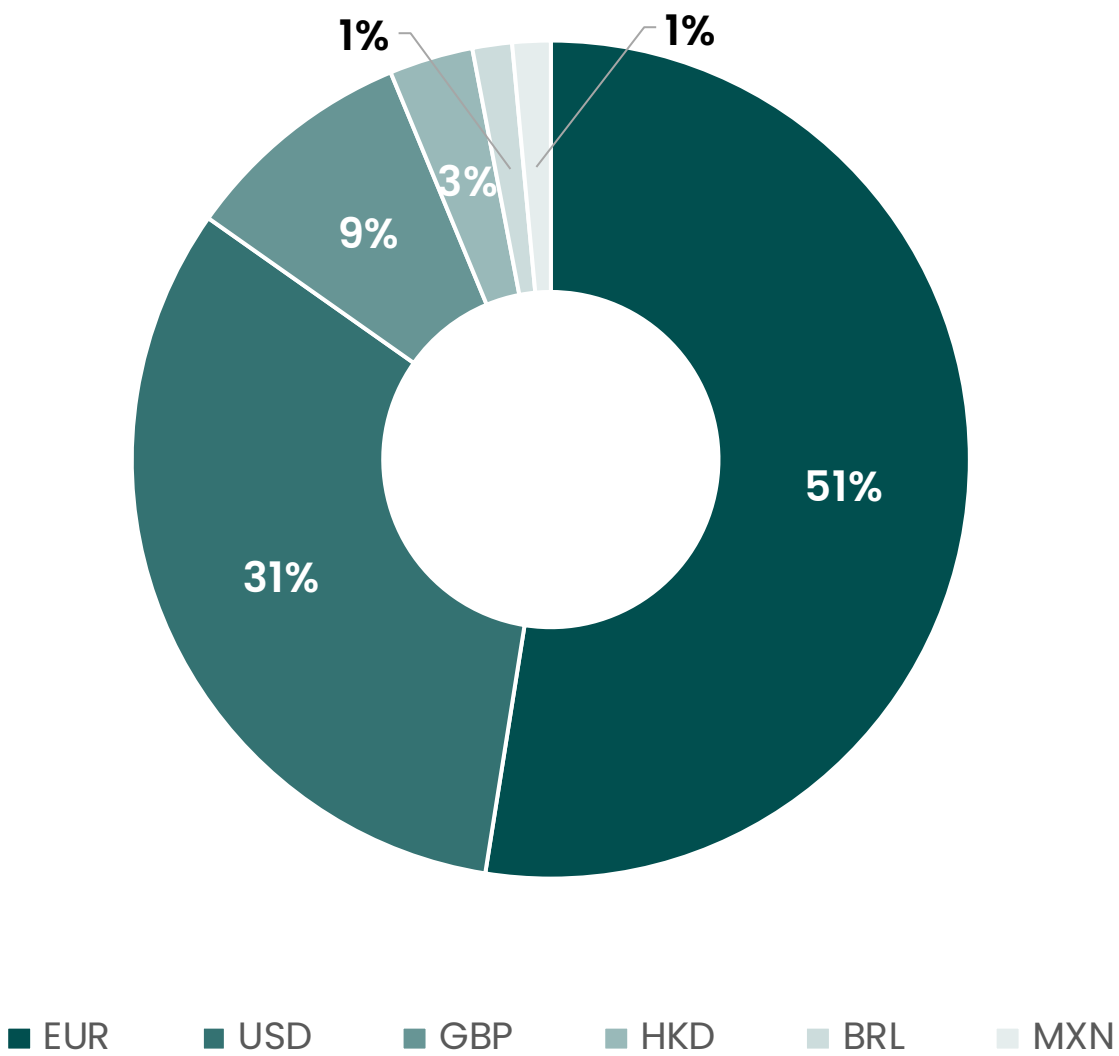
**Sector Exposure**  
Top 8



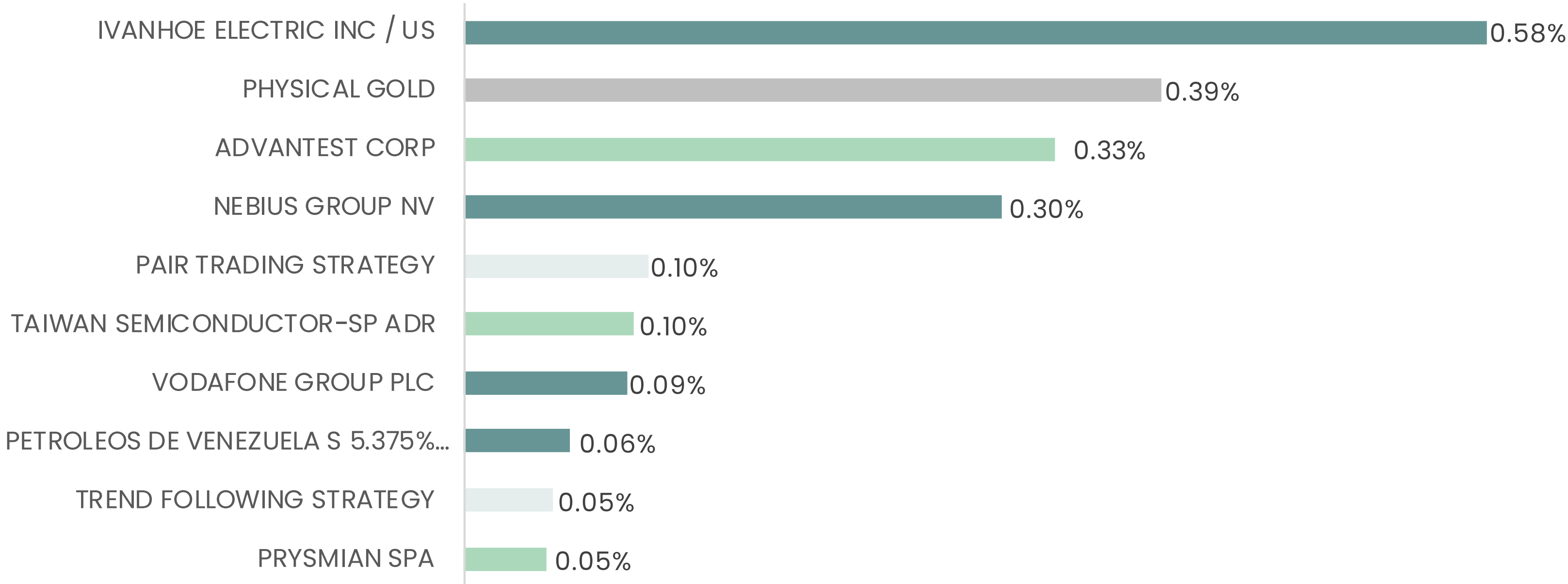
**Geographic Exposure**  
Top 6



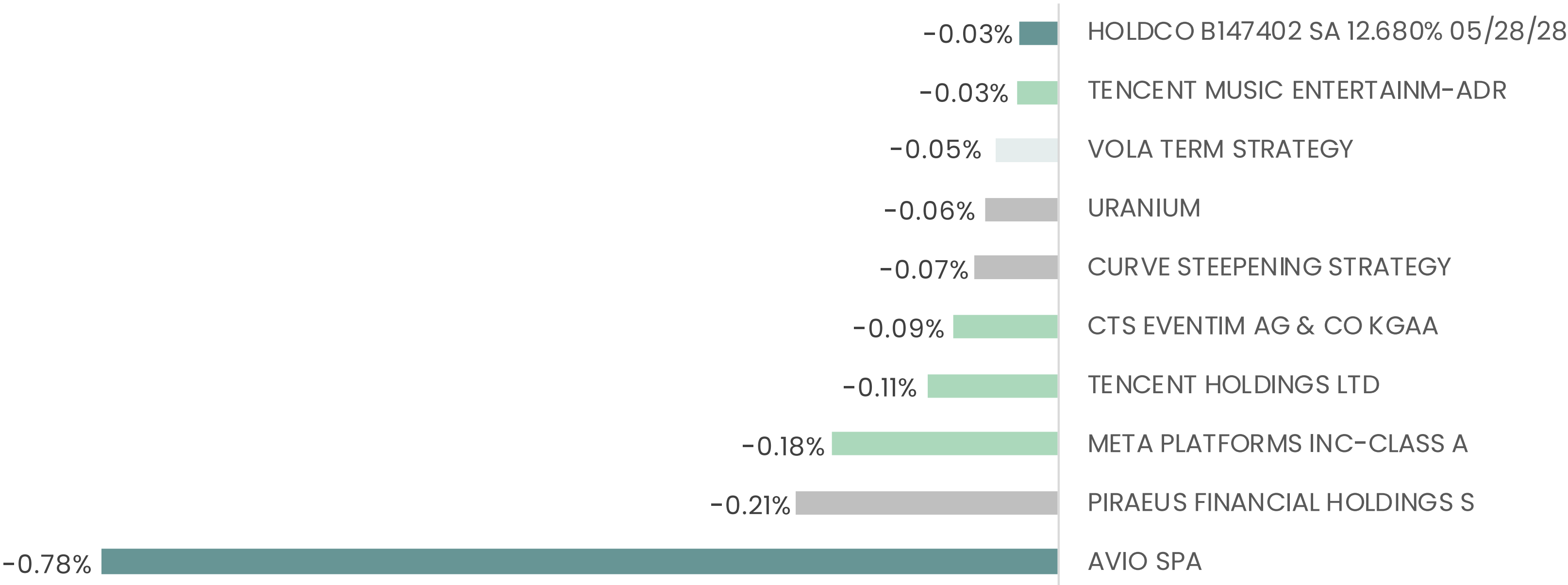
**Currency Exposure**  
Top 6



**Top Contributors MTD**



**Bottom Contributors MTD**



## Share classes available

ISIN	Class	Inception date	Entry fee	Management fee (& other admin. costs)	Transaction costs	Performance*	Min. subscription	Countries of registration
LU2087694050	I X USD Cap	04/06/2020	0.00%	0.91%	0.30%	0.19%	500.000 EUR	IT, ES, DE, AT, LU, CH, IE, PT
LU2087694647	IYH EUR Dis	04/05/2020	0.00%	0.94%	0.30%	0.84%	500.000 EUR	IT, ES, DE, AT, LU, CH, IE, PT, FR
LU2087694480	I XH EUR Cap	10/03/2021	0.00%	0.96%	0.30%	0.05%	500.000 EUR	IT, ES, FR, DE, AT, LU, CH, IE, PT
LU2087693672	I X EUR Cap	28/03/2022	0.00%	0.95%	0.30%	0%	500.000 EUR	AT, DE, IT, ES, LU

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

\*Main costs as per KID dated 20th January 2025. Some of these share classes may not be available in your country (or your category of investors), please liaise with your financial advisor. 1. The percentage of the amount you pay in when entering this investments. The percentage of entry and exit fees is based on the NAV. The exit fee is 0.00% on all available share classes. 2. The percentage of the value of your investment per year. This is an estimate based on actual costs over the last year. 3. A percentage of the value of your investment. This is an estimate of the costs incurred when buying and selling the underlying investments for the product. 4. This not an exhaustive list of costs. Other costs apply and are different for each share class and subject to change. All costs are detailed in the Prospectus and Key Information Document (KID), available at <https://www.generali-investments.lu/it/en/institutional/fund-explorer>. Please note that some share classes may not be available in your country. Please liaise with your financial advisor to find out whether a class is registered in your country and is suitable to your personal situation.



The product is classified as 3 out of 7, which is a medium-low risk class. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market. The lowest risk category does not mean “risk free”. Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at [www.generali-investments.lu](http://www.generali-investments.lu).

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

- Interest rate risk;
- Credit risk.
- Equity risk
- Emerging market risk (including China). There is no predetermined limitation to emerging markets exposure. Emerging market risk could at times therefore be high.
- Frontier market risk.
- Foreign exchange risk.
- Volatility risk.
- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund can vary up to 350%, excluding the total net value of the portfolio.

The use of leverage may increase the risk of potential losses.

- Short exposure risk.
- Risk of distressed debt securities.
- Risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment.

This is not an exhaustive list of risks. Other risks apply. Before making any investment decision, read the Key Information Document (KID) and the Prospectus, especially the sections on risks and costs. The documents are available here: <https://www.generali-investments.lu/it/en/institutional/fund-explorer>

## Important information

This marketing communication is related to Plenisfer Investments SICAV, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, altogether referred to as “the Fund”. This marketing communication is intended only for professional investors in the countries where the Fund is registered for distribution and is and is not intended for retail investors, nor for U.S. Persons as defined under Regulation of the United States Securities Act of 1933, as amended. This document is issued by Generali Asset Management S.p.A. Società di gestione del risparmio and Generali Investments Luxembourg S.A.

Generali Investments Luxembourg S.A. is authorized as a UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) – CSSF code: S00000988, LEI: 222100FSOH054LBKJL62.Generali Asset Management S.p.A. Società di gestione del risparmio is authorized as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution – (Via Niccolò Machiavelli 4, Trieste, 34132, Italia – C.M. n°: 15099 – LEI: 549300LKCLUOHU2BK025).Plenisfer Investments SGR S.p.A. is authorized as Investment Manager in Italy, regulated by the Bank of Italy (Via Niccolò Machiavelli 4, Trieste, 34132, Italia – C.M. n°: 15404 – LEI: 984500E9CB9BBCE3E272).Before making any investment decision, investors must read the Prospectus, its SFDR Appendix and the Key Information Document (“KID”). The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, the Prospectus is available in English (not in French), as well as the SFDR Appendix and annual and semi-annual reports at [www.generali-investments.lu](http://www.generali-investments.lu) in the “Funds” section of the website. They are also available free of charge, upon request to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: [GILfundInfo@generali-invest.com](mailto:GILfundInfo@generali-invest.com). The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or in an authorized language) is available at [www.generali-investments.lu](http://www.generali-investments.lu) in the “About us/Generali Investments Luxembourg/Policies and Investor rights” section of the website. A summary of the SFDR Product Disclosures (in English or in an authorized language) is available on the Fund page of the website under the “Sustainability-related disclosure” section. Information regarding the Facilities and the Distributor for your country is available on the Fund page of the website in the “Fund Relevant Information & Facilities Agent Contact Form” section.

In Switzerland : The Fund has been registered with the FINMA. This document is advertising intended for Swiss professional and Swiss institutional investors as per Article 4 paragraphs 3– 5 and Article 5 paragraphs 1-4 (including High-Net-Worth individuals) of Federal Act on Financial Services (FinSA). Generali Investments Schweiz AG, authorized as management company in Switzerland, is appointed as distributor of the Fund in Switzerland – Ombudsman of the Distributor: Ombudsstelle Finanzdienstleister (OFD). The Swiss version of the prospectus and KIDs are available at [www.generali-investments.lu](http://www.generali-investments.lu). Swiss Representative/Paying Agent: BNP Paribas, Paris, succursale de Zurich – Ombudsman of the Paying Agent: The Swiss Banking Ombudsman.

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future. The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund. Generali Investments is a trademark of Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A. – Sources (unless otherwise specified): Plenisfer Investments SGR S.p.A. and Generali Asset Management S.p.A. Società di gestione del risparmio- This document may not be reproduced (in whole or in part), circulated, modified or used without prior written permission.