Plenisfer INVESTMENTS

30 June 2026

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

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.

General Information

Investment style	Unconstrained Multi-Cap Global Equity
Investment universe	Global Equity
Investment horizon	Long term (≥ 5 years)
Management company	Generali Investments Lux S.A.
Investment manager	Plenisfer Investments SGR S.p.A.
Fund currency	USD
AUM	USD 145 m
Management fee	0.75%
Performance fee	15%
Cutoff	13.00 CET
Settlement date	T+3

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

Net Calendar Year Performance

Class	ISIN	Inception date	2024	2025	Jun-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
IX USD Cap	LU2717270206	15/02/2024	9.35%	38.81%	-3.32%	10.75%	27.73%	62.88%	24.48%	68.11%
AY EUR Hedged Dist	LU2717270115	15/01/2024	12.76%	30.54%	-2.95%	10.75%	26.98%	54.69%	22.00%	63.03%

Net Monthly Performance IX USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	8.94%	1.93%	-10.28%	6.50%	7.97%	-3.32%	-	-	-	-	-	-	**10.75%**
2025	5.12%	3.16%	-1.90%	1.87%	6.54%	4.23%	2.35%	2.29%	10.26%	-0.76%	-1.68%	2.39%	**38.81%**
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%**

Net 12 Months Rolling Performance

30.06.2025 - 30.06.2026	27.73%
28.06.2024 - 30.06.2025	27.52%
15.02.2024 - 28.06.2024	3.21%

Risk-Return Information

Annualised volatility S.I.	15.32%
Volatility last 12 months	16.66%
Sharpe ratio*	1.30
Sortino ratio*	1.69

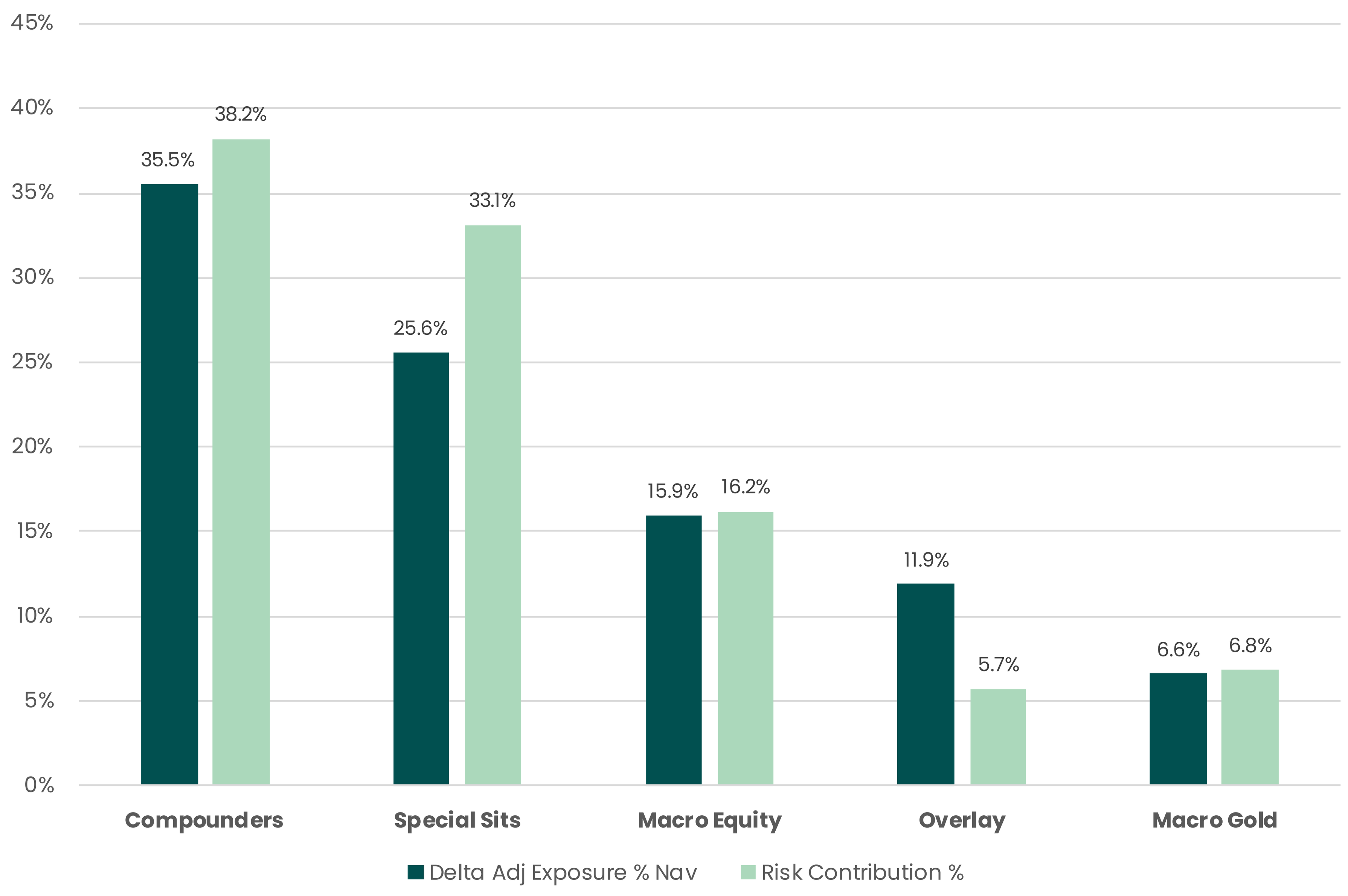
* Calculated on daily returns since inception.

Portfolio Management Commentary

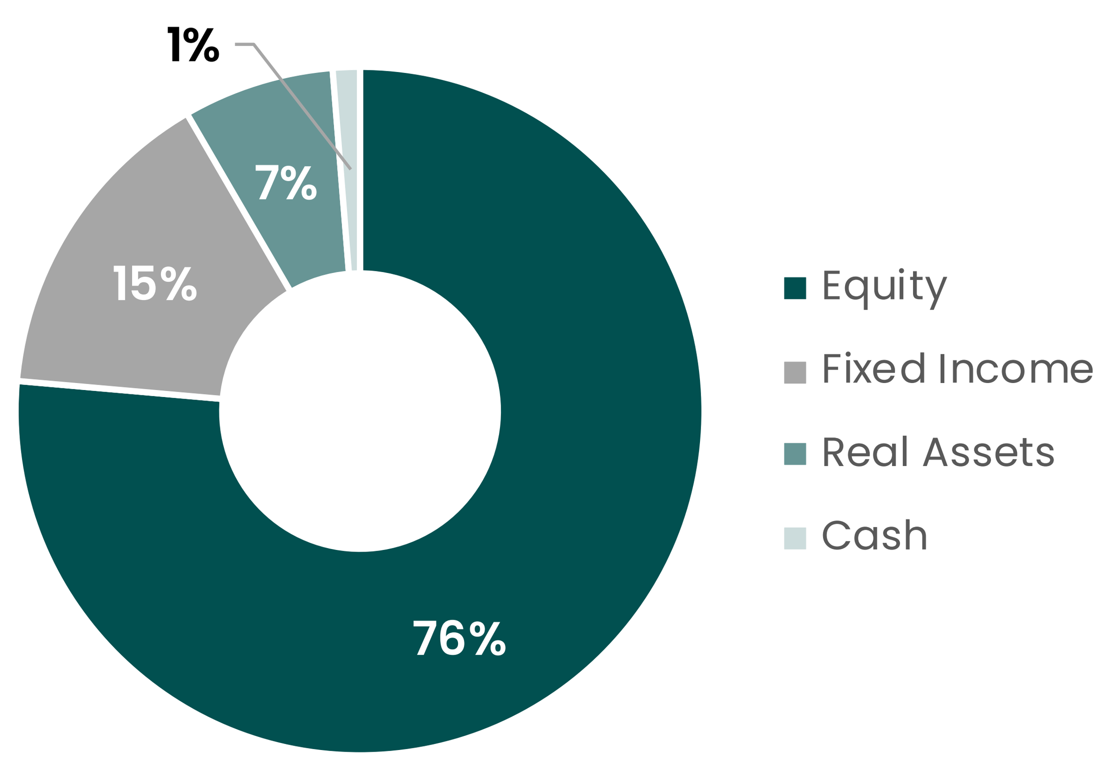
Destination Capital Total Return Fund – Class IX USD Cap recorded a performance of -3.32% in June, bringing the year-to-date result to +10.75%. The Fund ended the quarter with a performance of +11.17% and maintains a one-year return of +27.73%, with a cumulative performance since launch of +68.11%. After the strong recovery recorded in previous months, June was a consolidation phase for the portfolio, in a market environment marked by greater dispersion across sectors, strategies and individual positions. The monthly decline should therefore be seen within a still positive path since the launch of the Fund, supported in particular by the quarterly contribution from Compounders and Special Situations. During the month, some portfolio components were affected by profit-taking and less favourable market movements, particularly in Macro Gold, Special Situations, Macro Equity and Compounders. Performance was nevertheless supported by selected exposures linked to technology, semiconductors and some financial and industrial names. The main positive contributors included Nebius Group, TSMC, SK Hynix, UniCredit, Saipem, Raiffeisen Bank International, De'Longhi and Samsung Electronics. Conversely, some positions recorded less favourable movements over the period, including Avio, physical gold, VanEck Gold Miners UCITS ETF, Ivanhoe Electric, AIA Group, Occidental Petroleum, Yellow Cake, Orange, Reply and CTS Eventim. These movements more than offset the positive contribution from the selected positions mentioned above, leading to the monthly decline of the Fund. During the month, we realised part of the gains accumulated since the beginning of the year in stocks more closely linked to the AI theme, including semiconductors, neo-cloud companies and power transmission names. During the second quarter, we also closed the positions in Nintendo and Rheinmetall: in both cases, business developments were not consistent with the assumptions of our analysis. We increased exposure to European financials and the oil services sector. At sector level, the portfolio remains mainly exposed to financials and technology, followed by energy, real assets, industrials and consumer cyclical. Geographical exposure is concentrated in Western Europe, Asia and North America, while currency exposure is mainly split between the US dollar and the euro. Overall, the portfolio continues to be managed with a selective and high-conviction approach, focused on identifying companies with solid fundamentals, structural growth potential and the ability to generate value over the long term. Diversification across Compounders, Special Situations, Macro Equity, Overlay and Macro Gold remains a key element of the investment approach, alongside the selection of high-conviction financial, technology and industrial stocks, in line with the dynamic global equity nature of the Fund.

Portfolio breakdown

Strategy Exposure



Asset Allocation Exposure



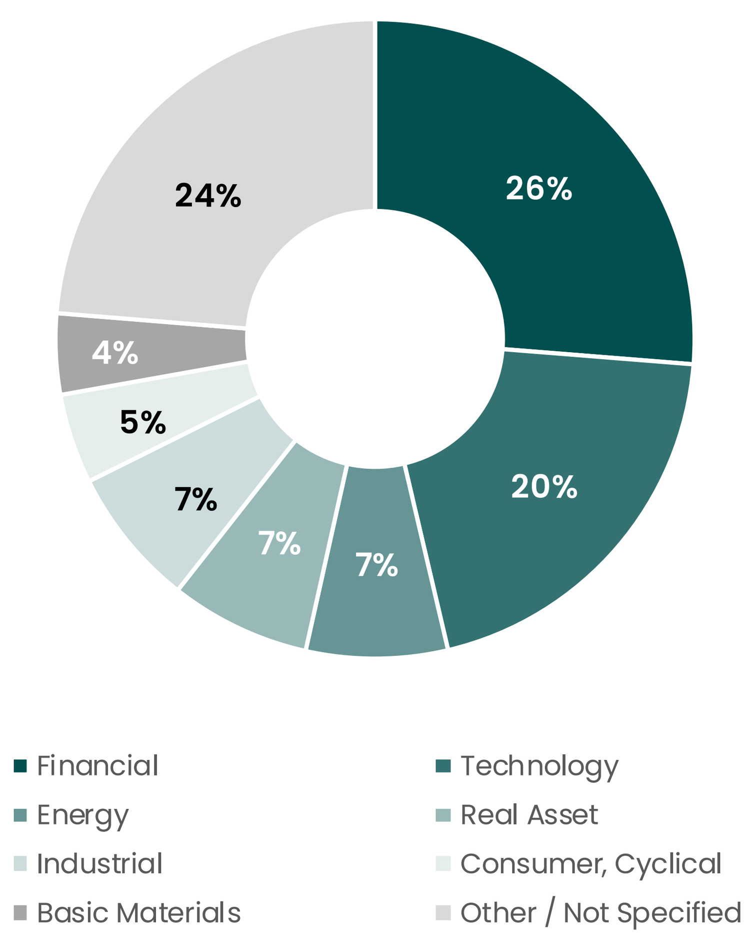
The "Real Assets" component is represented by exposures to physical gold and uranium.

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

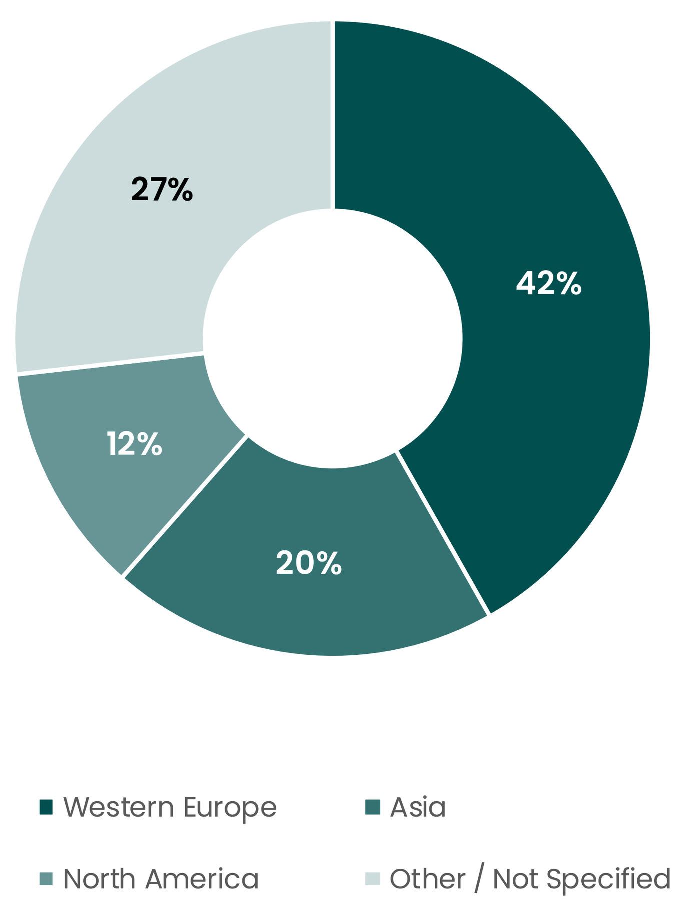
Key data	
Ex-ante Volatility (%)	19.55
VaR (%)	14.33
Day 1 Liquidity (%)	93.88

Top 10 holdings		NAV
1	UNICREDIT SPA	7.14%
2	SAMSUNG ELECTRONICS CO LTD	5.91%
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO	5.74%
4	INTERACTIVE BROKERS GRO-CL A	5.48%
5	SAIPEM SPA	4.75%
6	PIRAEUS BANK SA	4.74%
7	PRYSMIAN SPA	4.46%
8	RAIFFEISEN BANK INTERNATIONA	3.75%
9	NEBIUS GROUP NV	3.74%
10	DE'LONGHI SPA	3.69%

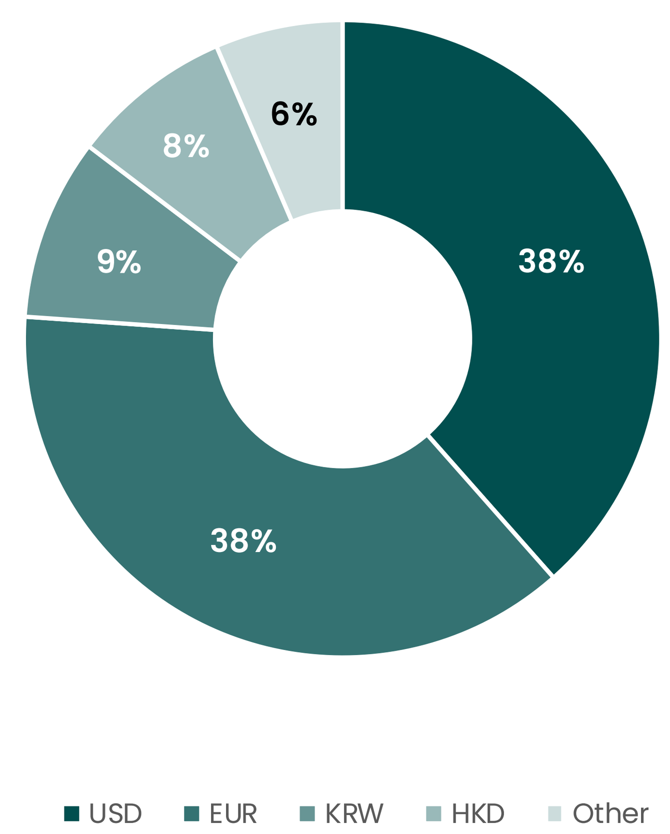
Sector Exposure



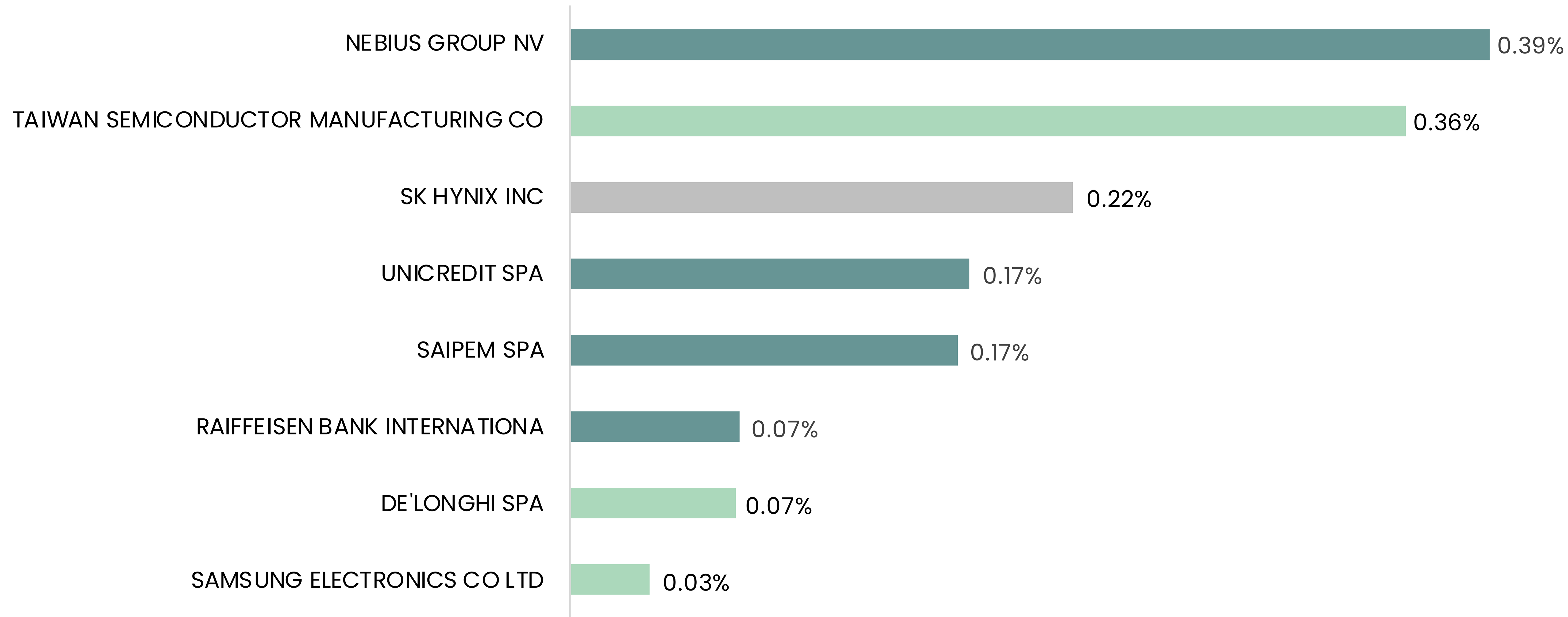
Geographic Exposure



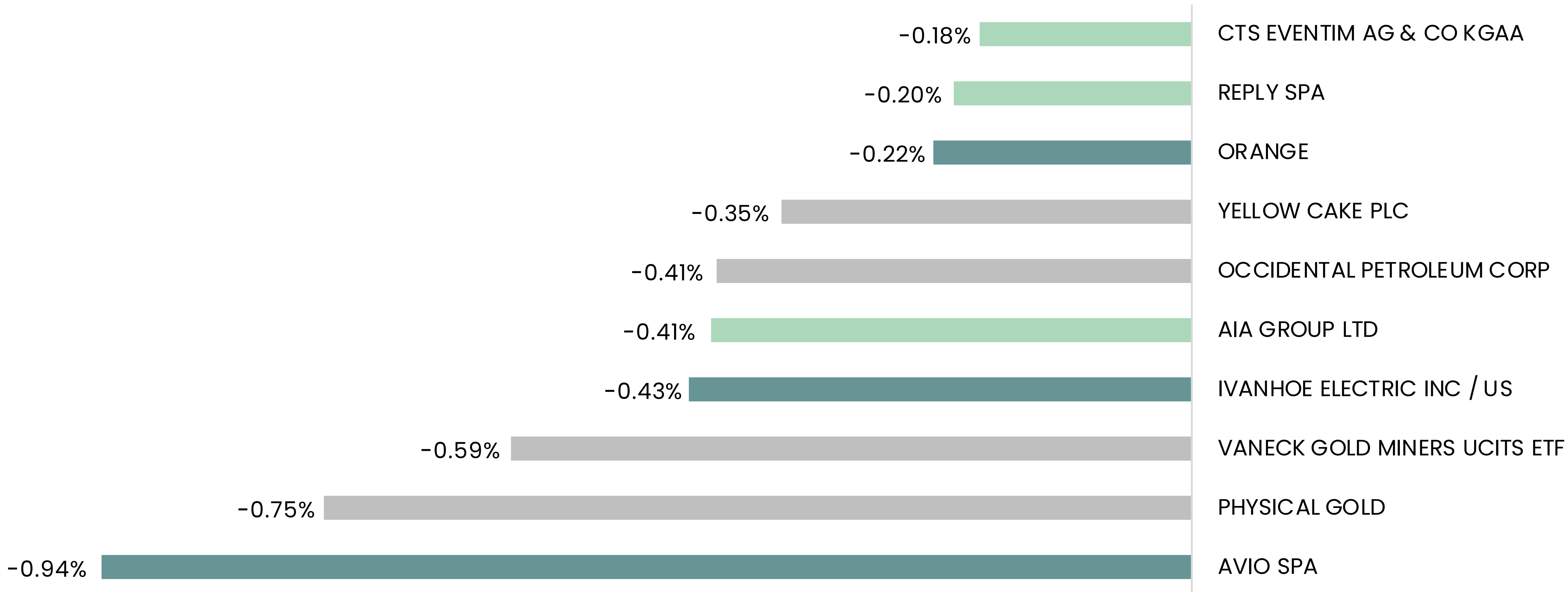
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend

- Macro
- Compounders
- Special Sits
- Overlay

Share classes available

ISIN	Class	Inception date	Entry fee*	Management fee and other costs**	Transaction costs	Performance fee***	Minimun subscription	Countries of registration
LU2717270115	AY EUR Hedged	15/01/2024	0.00%	0.90%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU
LU2717270206	IX USD	15/02/2024	0.00%	0.90%	0.12%	nd	250.000 EUR	DE, ES, FR, IT, LU

*The percentage of entry and exit fees is based on the NAV.
** Consisting of a Management fee of 0.75% per year.
***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.

Lower risk — Higher risk
Potentially lower returns — Potentially higher returns

1	2	3	**4**	5	6	7

Recommended holding period: 5 years.

The product is classified as 4 out of 7, which is a medium risk class. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market. The lowest risk category does not mean "risk free". Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.generali-investments.lu.

Risks inherent in the Fund (non-exhaustive list):
- Interest rate risk.
- Credit risk.
- Equity risk
- Emerging market risk (including China). There is no predetermined limitation to exposure to emerging markets. 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 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.
- Securitised 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 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 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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