

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	66 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	August 2025	2024	YTD	QTD	Ann. S. I.	Cum. S. I.
IX USD	LU2717270206	15.02.2024	2.29%	9.35%	26.01%	4.70%	23.20%	37.80%

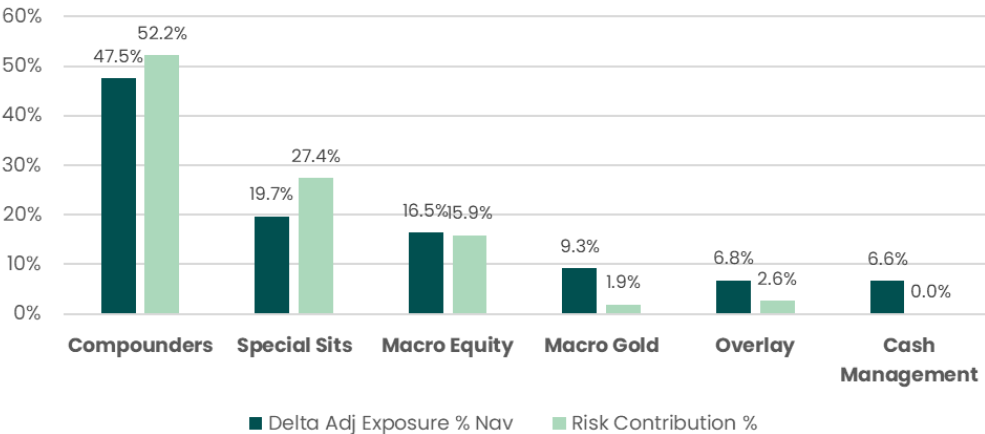
Net Monthly Performance IX USD													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.12%	3.16%	-1.90%	1.87%	6.54%	4.23%	2.35%	2.29%					26.01%
2024	-	1.53%	2.14%	-1.78%	1.30%	0.03%	2.09%	1.71%	5.17%	-2.55%	0.92%	-1.35%	9.35%

Risk – Return Analysis IX USD Acc

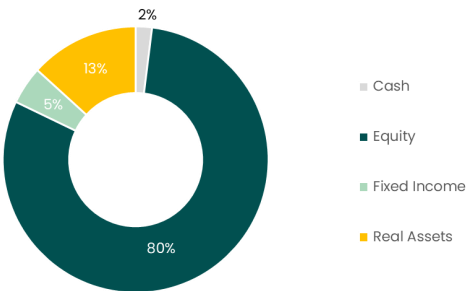
Annualised Volatility S.I.	13.89%
Volatility last 12 months	15.37%
Sharpe Ratio*	1.31
Sortino Ratio*	1.65

* Calculated on daily returns since inception.

Portfolio breakdown



Asset Allocation Breakdown



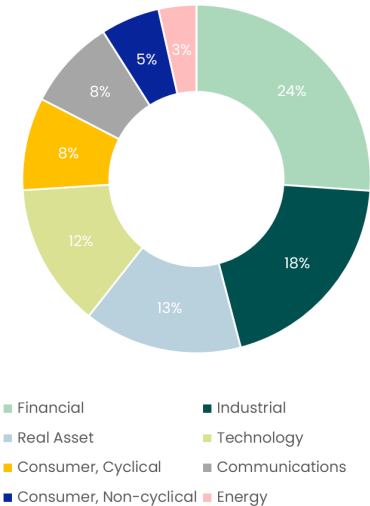
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a

Key data	
Volatility %	20.82%
VAR %	16.8
Day 1 Liquidity %	93.29

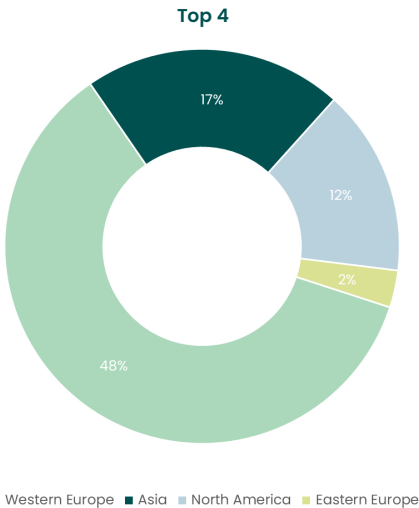
Top 10 holdings		NAV
1	PHYSICAL GOLD	9.25%
2	PRYSMIAN SPA	5.54%
3	TENCENT HOLDINGS LTD	5.44%
4	INTERACTIVE BROKERS GRO-CL A	5.36%
5	PIRAEUS FINANCIAL HOLDINGS S	5.00%
6	DE'LONGHI SPA	4.78%
7	AVIO SPA	4.61%
8	AIA GROUP LTD	4.51%
9	UNICREDIT SPA	4.42%
10	WEBUILD SPA	4.33%

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

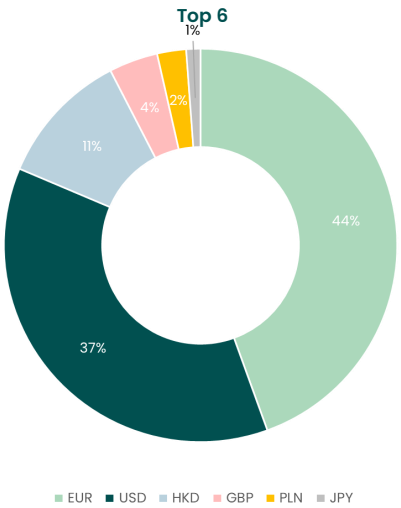
Sectors



Regions



Currencies



Management commentary – August 2025

COMPOUNDERS +0.31%	Compounders ended the month with a positive result (+0.31%), mainly supported by Tencent Holdings (+0.47%) and Tencent Music Entertainment Group (+0.32%), which benefited from the rebound in China and the launch of a new AI search functionality within their ecosystem. Another positive contribution came from Prysmian (+0.45%), which continued its upward trend, supported by the tariffs introduced by the Trump administration on copper, favoring companies with production facilities located in the United States. Negative contributors included CTS Eventim (-0.64%), Reply SpA (-0.32%), and Interactive Brokers Group Inc (-0.29%). We selectively trimmed these positions while keeping the strategy and the portfolio's core identity intact.
MACRO EQUITY +0.52%	Macro Strategy – Equity ended positive (+0.52%). The Energy stocks segment was the main contributor (+0.55%), consisting of positions in uranium ETCs. Exposure to the uranium sector increased slightly, in line with the sector's strong performance. The Greece segment contributed negatively (-0.03%) due to the weak performance of Euro-bank Ergasias Services (-0.03%). In this segment, we took profit following strong performance and valuation normalization, thereby reducing exposure. In August, the equity market showed slight weakness in the technology sector and, more broadly, among the post-Liberation Day winners, favoring a rotation toward lagging areas of the market. In our view, the gradual weakening of technical tailwinds, macro slowdown risks, uncertainty over new tariffs, and growing concerns regarding the true economic sustainability of AI-related investments—particularly in terms of tangible earnings impact for adopters—reinforce our cautious stance. In this context, we intend to maintain a defensive positioning until more attractive risk/reward opportunities emerge.
SPECIAL SITUATIONS +1.22%	Special Situations contributed positively (+1.22%), with Avio SpA (+0.64%), Nebius Group NV (+0.58%), and UniCredit SpA (+0.20%) in positive territory, while Ivanhoe Electric Inc (-0.19%) detracted. In line with the de-risking of equity exposure, positions in this sub-strategy were significantly reduced. In particular, the position in Webuild SpA was further reduced.
MACRO GOLD +0.41%	Macro Strategy – Gold achieved a solid gain (+0.41%). Gold remains one of our strongest convictions, with a current exposure of 13%. Year-to-date, it has been one of the best-performing assets.
OVERLAY -0.08%	Overlay closed negative (-0.08%). Overlay Equity provided support (+0.14%) through MSCI World Index Sep (+0.14%). Overlay FX detracted (-0.07%) with USD/PLN 07/10/2025 (-0.03%) and PLN/USD 03/09/2025 (-0.03%). Overlay Hedge weighed negatively (-0.16%) due to a put option on the S&P 500 Index expiring 19/09/25 (-0.16%). The short position reduces implied equity risk.

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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The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus is available in English (not in French), as well as the annual and semi-annual reports at www.generali-investments.lu or upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: GILfundinfo@generali-invest.com. The Management Company may decide to terminate the agreements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. A summary of **your investor rights** (in English or an authorized language) is available at www.generali-investments.lu in the section "About us/Generali Investments Luxembourg". **In Switzerland: The Fund has been registered with the FINMA. 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