

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 156 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	Aug-2026	YTD	1Y	2Y	Ann. S.I.	Cum. S.I.
IX USD Cap	LU2717270206	15/02/2024	9.35%	38.81%	5.56%	16.29%	28.09%	64.70%	25.04%	76.51%
AY EUR Hedged Dist	LU2717270115	15/01/2024	12.76%	30.54%	5.23%	15.49%	26.63%	56.71%	22.38%	70.00%

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%	-0.53%	5.56%	-	-	-	-	16.29%
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

29.08.2025 – 31.08.2026	28.09%
30.08.2024 – 29.08.2025	28.58%
15.02.2024 – 30.08.2024	7.17%

Risk-Return Information

Annualised volatility S.I.	15.16%
Volatility last 12 months	16.95%
Sharpe ratio*	1.35
Sortino ratio*	1.78

* Calculated on daily returns since inception.

Portfolio Management Commentary

Destination Capital Total Return Fund – Class IX USD Cap delivered a net return of +5.56% in August, bringing year-to-date performance to +16.29%. The fund's one-year return stood at +28.09%, while cumulative performance since inception reached +76.51%. Following the consolidation phase observed in July, August marked a strong rebound, supported by broad-based positive contributions across the portfolio's main investment strategies.

August was characterised by positive performance across global equity markets and a broader participation in market gains across sectors and geographies. In the United States, technology and artificial intelligence-related themes continued to support equity markets, while in Europe performance was more heterogeneous, with the financial sector providing a particularly positive contribution. At the same time, the strong rise in gold prices and the resilience of energy markets supported the portfolio's real assets exposures.

All strategies contributed positively during the month. Macro Gold (+1.85%) was the largest contributor, followed by Compounders (+1.32%), Macro Equity (+1.30%), and Special Situations (+1.15%). Overall, the strategies generated a gross return of +5.97%, highlighting the particularly broad participation of the portfolio's various return drivers.

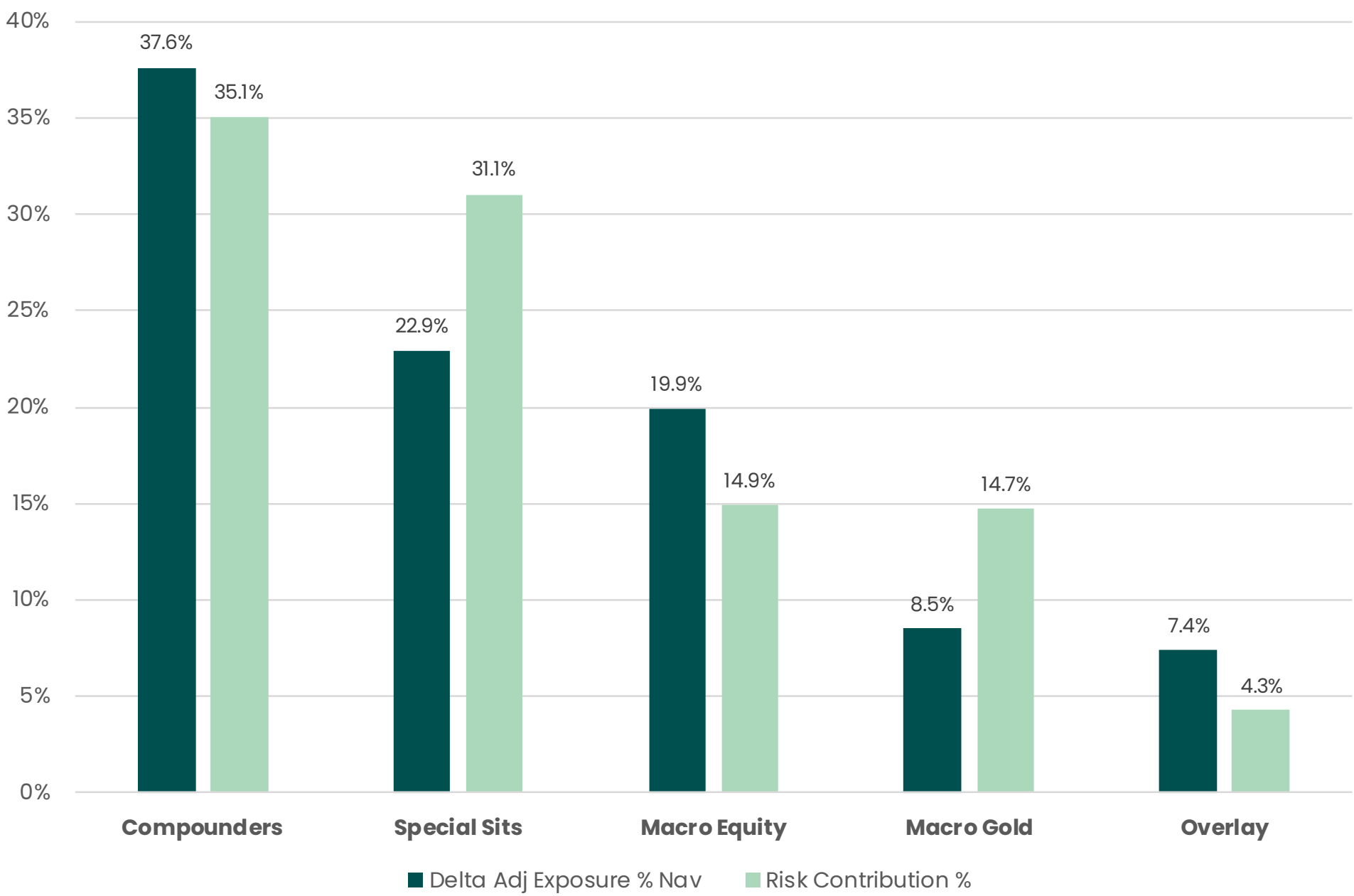
At the single-stock level, the main positive contributors included the portfolio's gold exposure through VanEck Gold Miners ETF and physical gold, as well as Interactive Brokers, Saipem, SBM Offshore and Piraeus Bank. The main detractors were Tencent Holdings, Orange, AIA Group and Samsung Electronics. Overall, performance was driven by contributions from a diverse set of investment themes and opportunities.

From a positioning perspective, the portfolio remains over 90% invested in equities. The allocation continues to favour Compounders and Special Situations, complemented by the portfolio's Macro strategies. At the sector level, financials remain the largest exposure, followed by energy and technology, while geographically the portfolio is primarily exposed to Western Europe, followed by North America and Asia. The Real Assets allocation consists of exposures to physical gold and uranium.

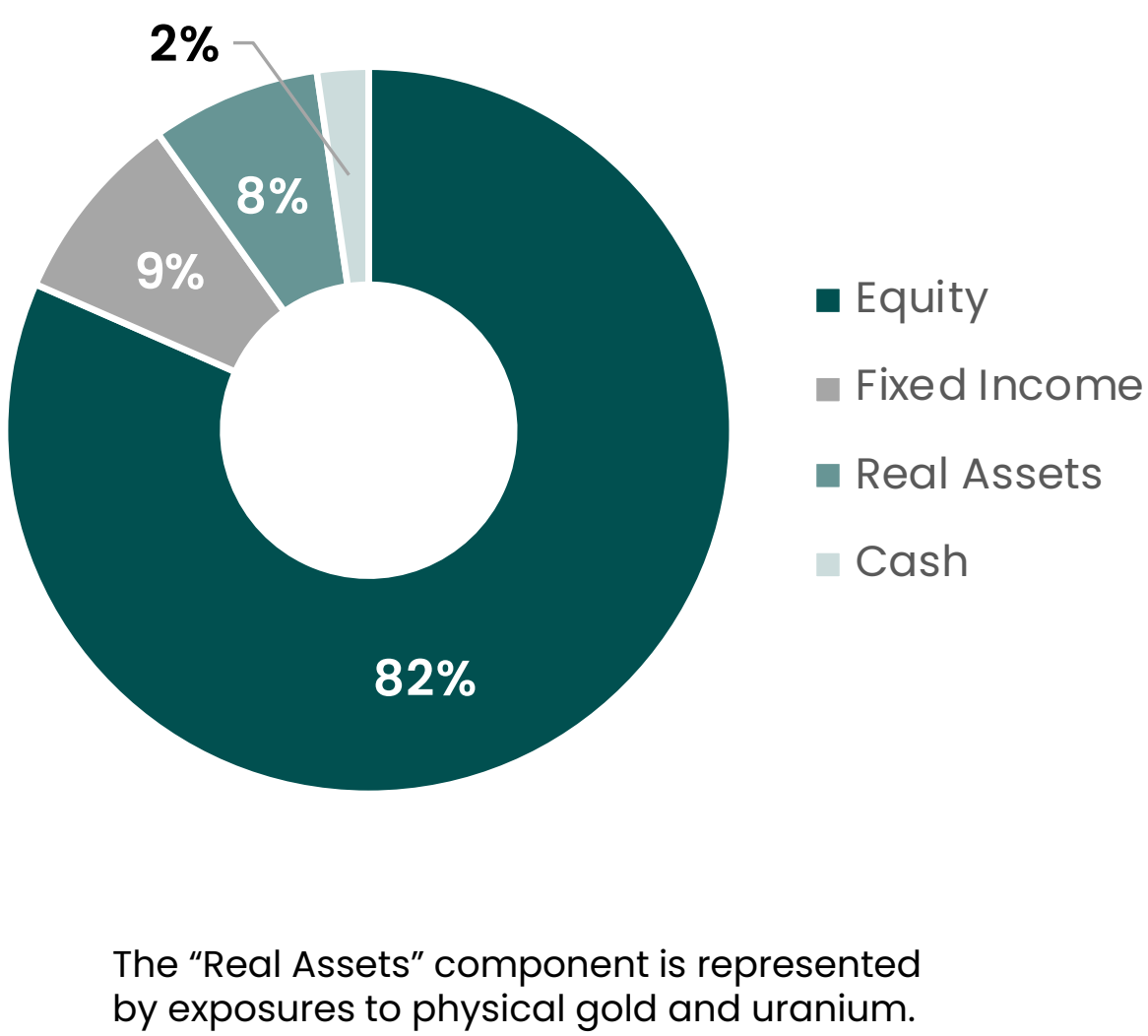
Overall, the portfolio continues to be managed with a selective, high-conviction approach, focused on identifying opportunities supported by strong fundamentals, attractive valuations and favourable risk-reward profiles. August's performance underscores the idiosyncratic nature of our investments and the strength of a concentrated, high-conviction portfolio.

Portfolio breakdown

Strategy Exposure



Asset Allocation Exposure

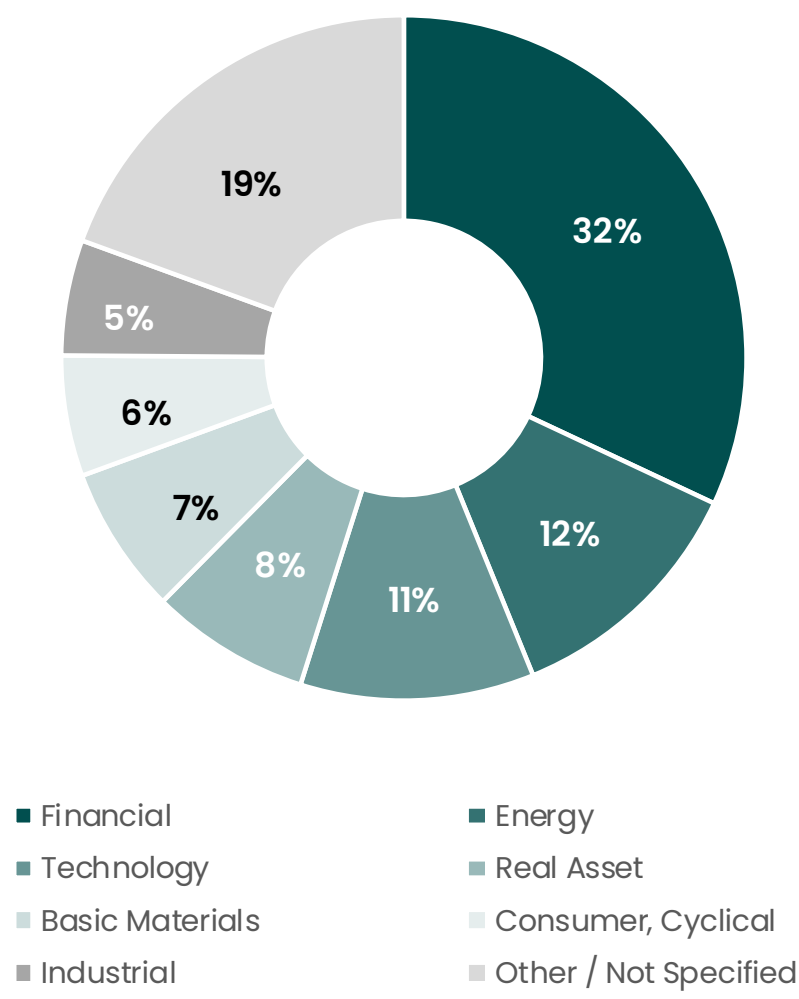


Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives (e.g. options)
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

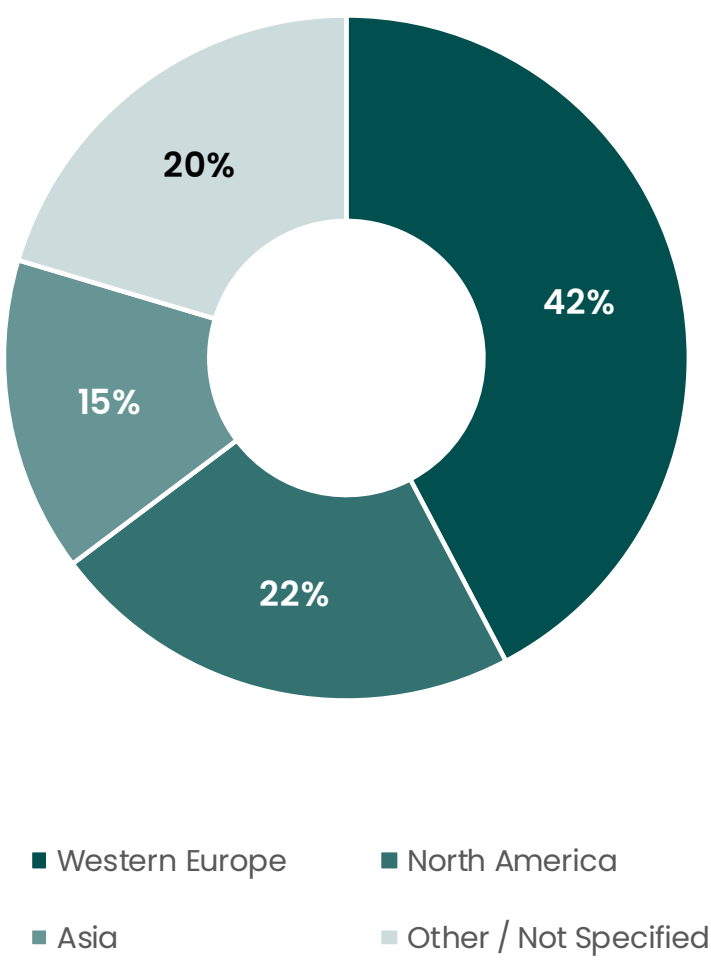
Key data	
Ex-ante Volatility (%)	16.43
VaR (%)	9.66
Day 1 Liquidity (%)	91.41

Top 10 holdings: Delta-Adjusted Exposure		
1	UNICREDIT SPA	7.32%
2	INTERACTIVE BROKERS GRO-CL A	5.74%
3	PIRAEUS BANK SA	5.11%
4	VANECK GOLD MINERS UCITS ETF	4.71%
5	SAIPEM SPA	4.68%
6	SBM OFFSHORE NV	4.67%
7	TAIWAN SEMICONDUCTOR MANUFACTURING CO	4.56%
8	RAIFFEISEN BANK INTERNATIONA	4.08%
9	DE'LONGHI SPA	4.00%
10	PHYSICAL GOLD	3.77%

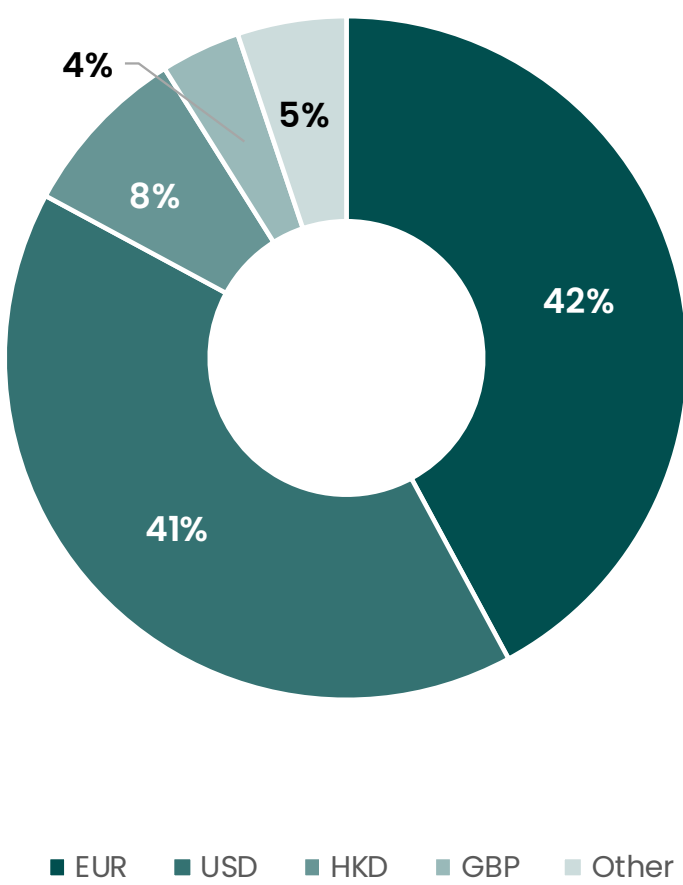
Sector Exposure



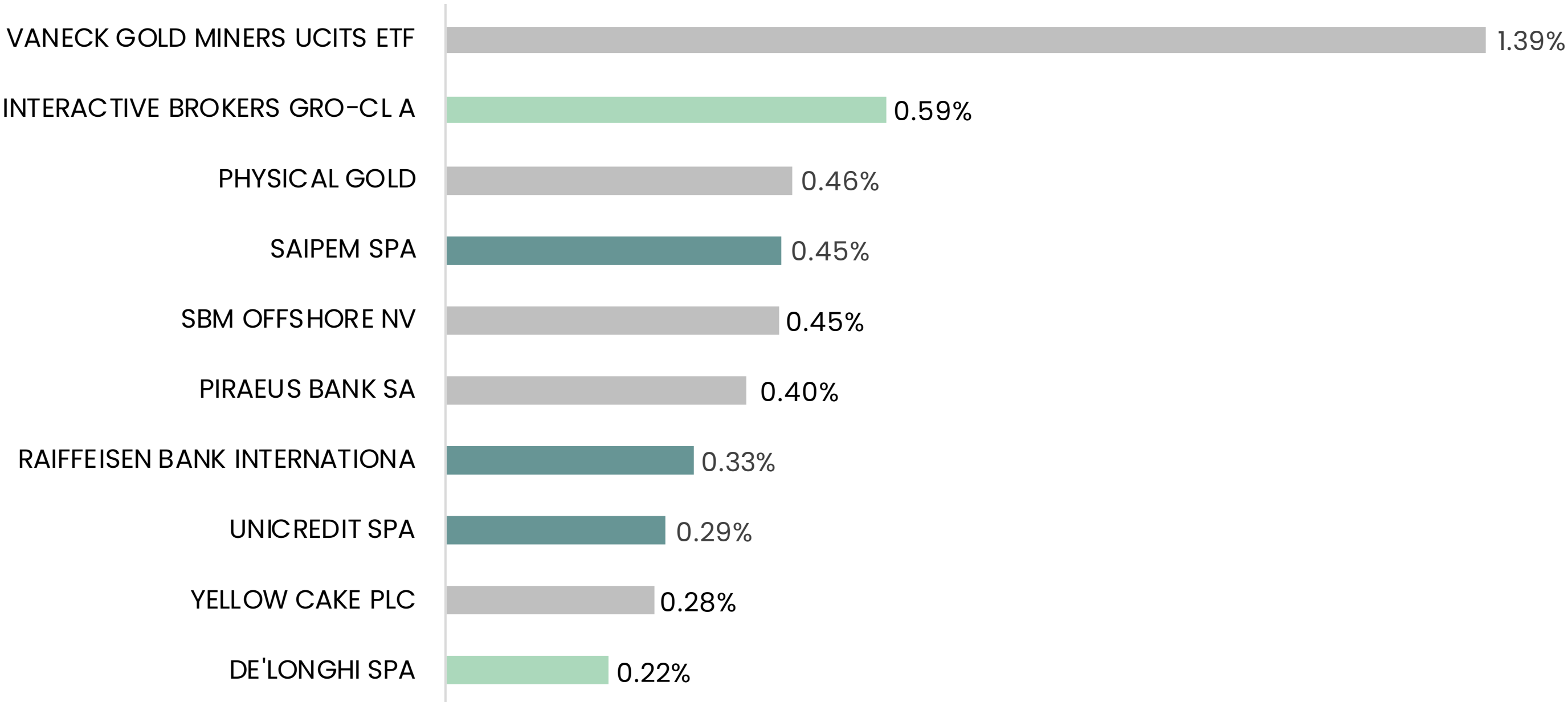
Geographic Exposure



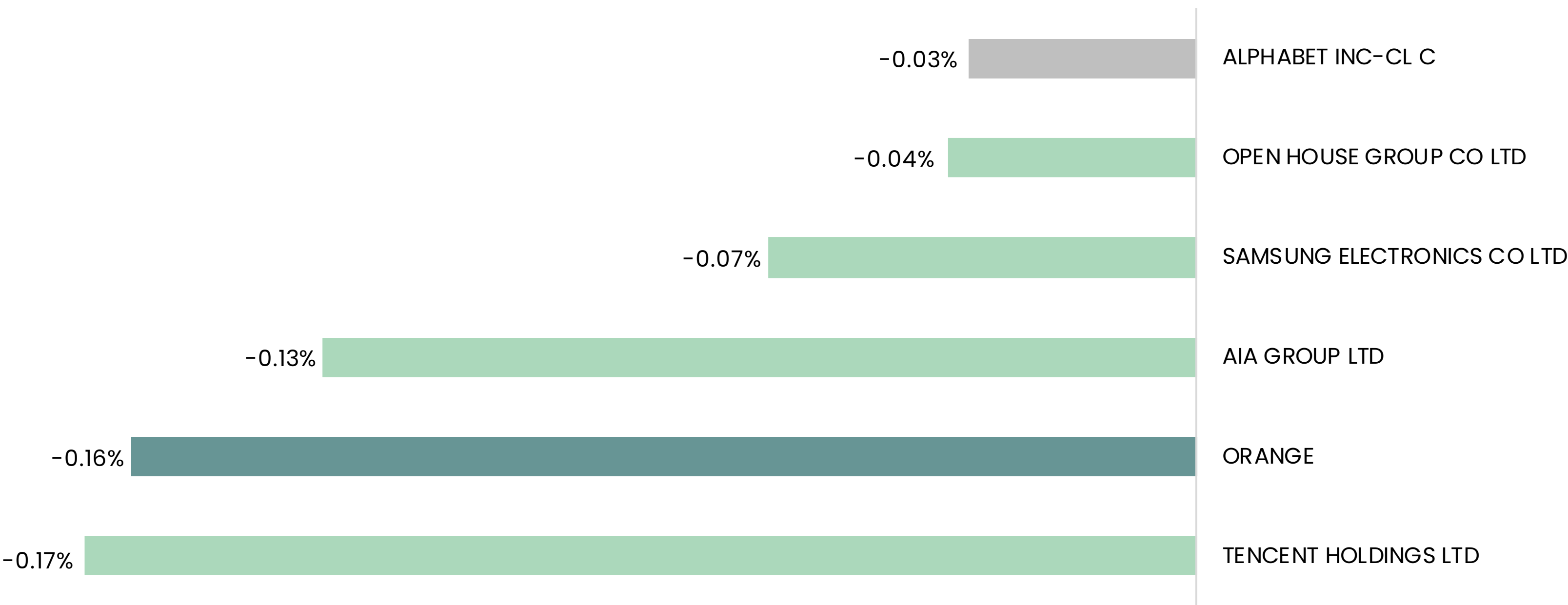
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



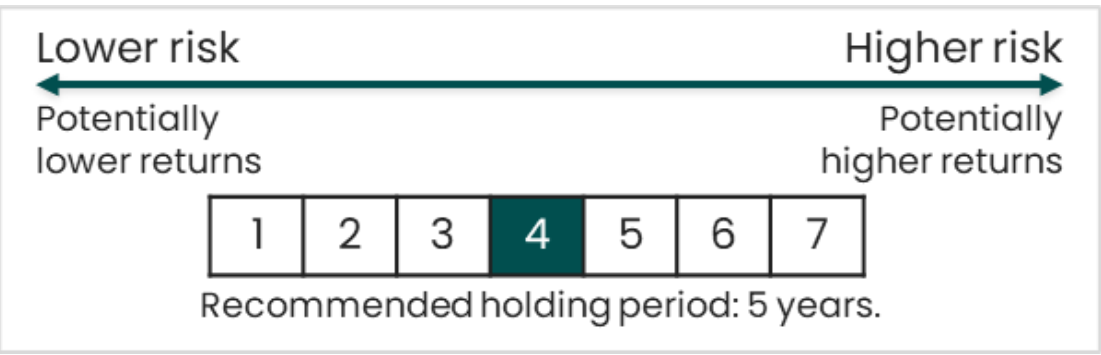
Legend



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.



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

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