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Plenisfer INVESTMENTS

30 June 2026

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

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 Portfolio

Destination Value Total Return Fund is a **multi-strategy global portfolio**. The portfolio has a benchmark-free[1], **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**, recognising 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.

[1] **The product is actively managed without reference to a Benchmark.**
For the purpose of performance fee calculation, the **SOFR Index** is utilised.

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.
Fund currency	USD
AUM	USD 2.0 bn
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	2025	Jun-2026	1Y	3Y	5Y	YTD	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	8.21%	-6.25%	9.37%	7.10%	24.97%	-2.58%	8.55%	44.71%	38.41%	1.35%	8.75%	66.44%
IYH EURHDG Dis	LU2087694647	04/05/2020	8.72%	-6.44%	6.26%	8.57%	16.77%	-1.50%	9.88%	37.44%	29.60%	2.80%	7.73%	58.18%
IXH EURHDG	LU2087694480	10/03/2021	-	-6.48%	6.24%	8.54%	16.72%	-1.50%	9.86%	37.33%	29.38%	2.80%	6.07%	36.74%
IX EUR	LU2087693672	28/03/2022	-	-	5.67%	14.26%	9.88%	-0.15%	12.17%	38.53%	-	4.78%	7.29%	34.94%

Risk-Return Information

Class	ISIN	Inception date	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Volatility 2025	Volatility since launch	Sharpe ratio*	Sortino ratio*	Max drawdown 3Y
IX USD	LU2087694050	04/06/2020	6.20%	10.85%	6.68%	8.28%	8.81%	8.70%	0.66	0.96	-8.36%
IYH EURHDG Dis	LU2087694647	04/05/2020	5.88%	8.04%	6.68%	7.48%	6.96%	7.14%	0.87	1.23	-7.27%
IXH EURHDG	LU2087694480	10/03/2021	-	8.06%	6.68%	7.46%	6.97%	7.32%	0.58	0.82	-7.28%
IX EUR	LU2087693672	28/03/2022	-	-	6.17%	7.29%	6.81%	6.95%	0.70	1.00	-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
2026	5.28%	0.51%	-6.76%	3.44%	1.93%	-2.58%	-	-	-	-	-	-	**1.35%**
2025	3.06%	1.84%	1.38%	1.71%	2.35%	5.34%	-0.25%	2.41%	4.90%	-0.58%	-1.01%	1.55%	**24.97%**
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%**

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30 June 2026

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Portfolio Management Commentary

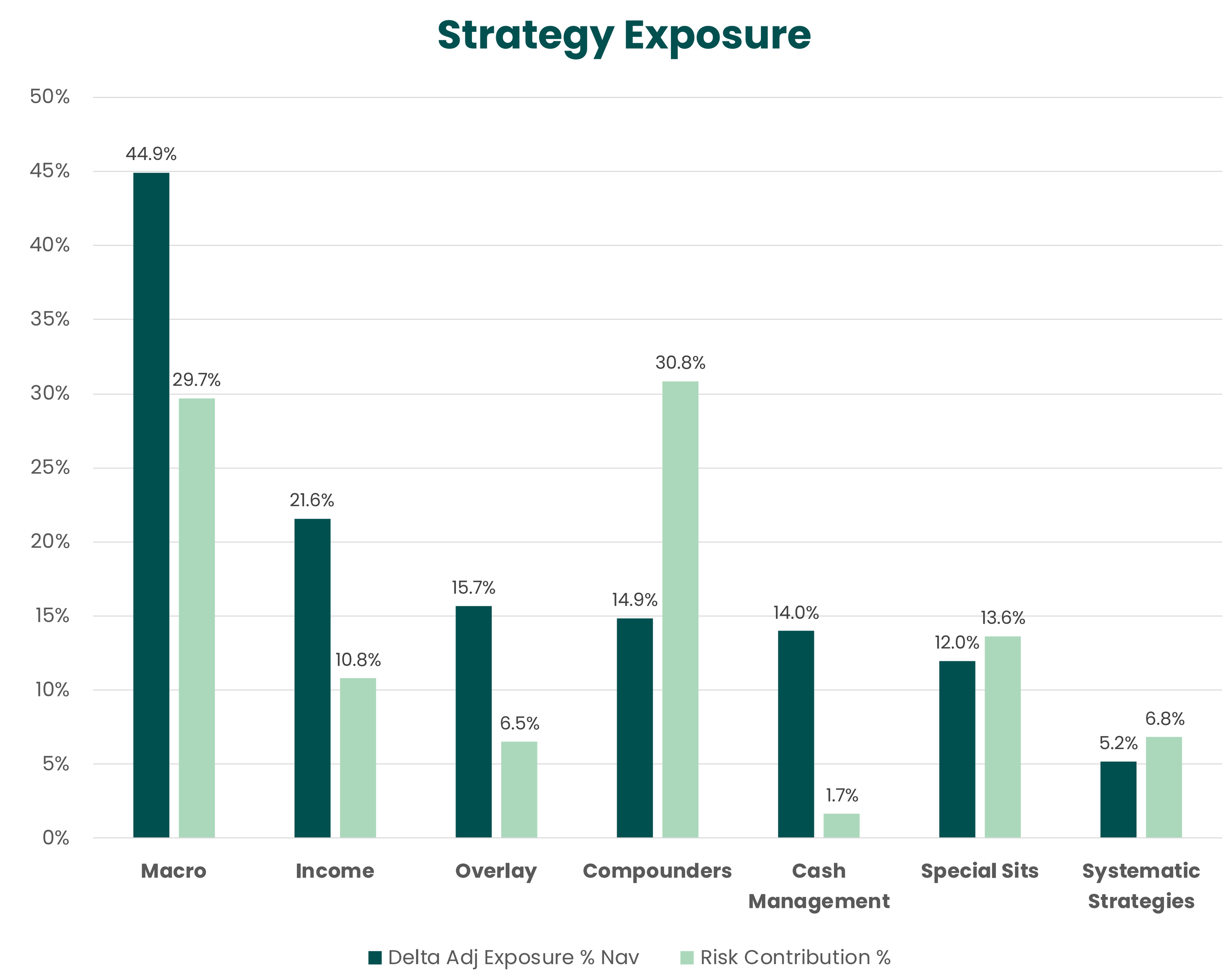
Destination Value Total Return Fund – Class IX USD recorded a performance of -2.58% in June, bringing the year-to-date result to +1.35%.After the recovery observed in previous months, June represented a consolidation phase for the portfolio, in a market environment characterised by greater dispersion across strategies, geographical areas and individual positions. The Fund nevertheless maintains a positive year-to-date result, a quarterly performance of +2.72% and a one-year performance of +8.55%, confirming the contribution generated over the broader period by the different components of the portfolio.

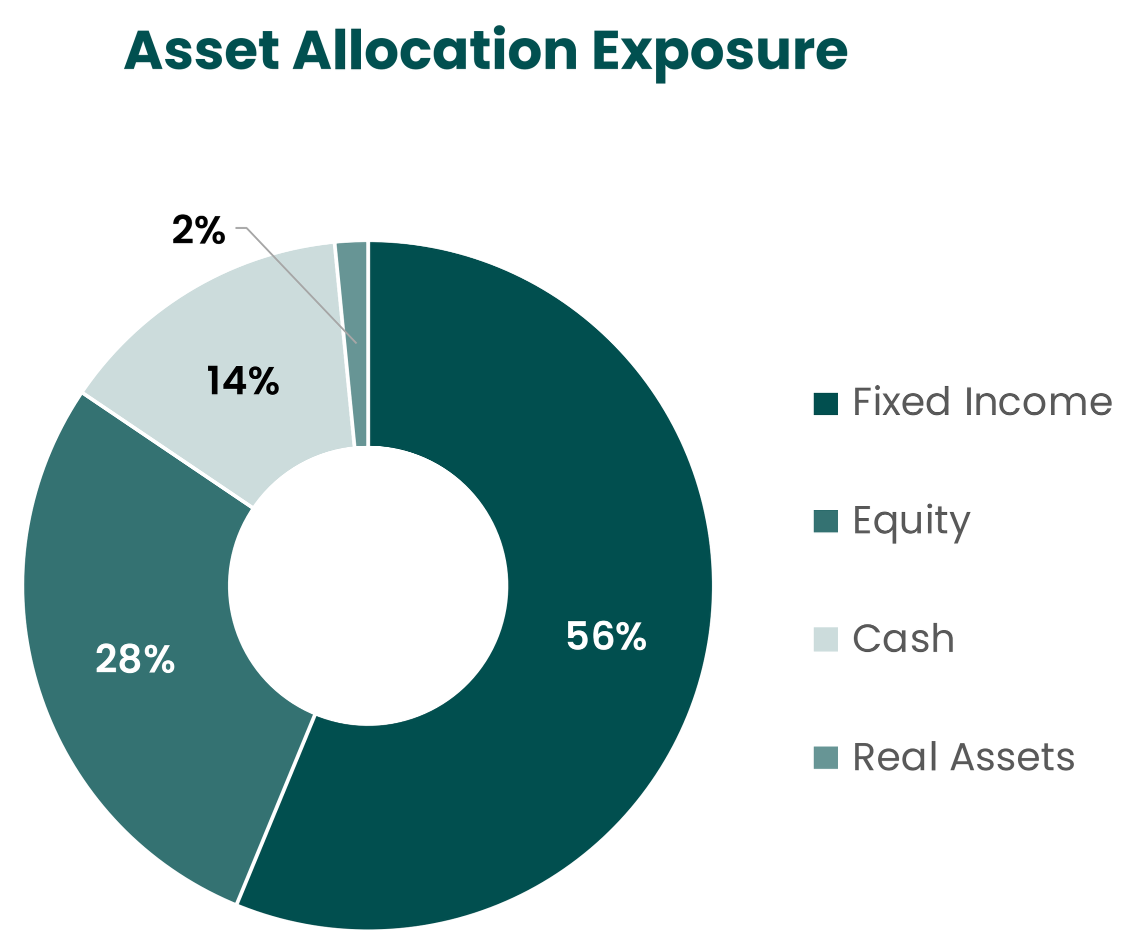
During the month, some strategies were affected by less favourable market movements, particularly the Overlay, Macro Gold and Compounders components. The monthly contribution was also influenced by greater selectivity within certain areas of the portfolio, while diversification across proprietary strategies and different asset classes continued to represent a key element of the investment approach.

The main positive contributions came from selected positions linked to technology and the semiconductor value chain. In particular, Nebius Group, Advantest, SK Hynix, Samsung Electronics and TSMC contributed positively to monthly performance. Selected financial and cyclical exposures, including UniCredit, Saipem and Eurobank, also supported the result over the period. Conversely, some exposures recorded profit-taking or unfavourable movements during the month, including physical gold and selected equity positions such as Ivanhoe Electric, Meta Platforms, Rheinmetall, Yellow Cake, Avio, AIA Group, CTS Eventim and Reply. Overall, these movements offset the positive contributions from selected technology, financial and industrial exposures.

In terms of positioning, the portfolio maintains a predominant bond component, representing 56% of the asset class allocation, followed by equity exposure at 28%, cash at 14% and real assets at 2%. From a geographical perspective, the portfolio remains mainly exposed to Western Europe and Asia, while currency exposure continues to be mainly concentrated in the euro and the US dollar. The portfolio continues to be managed with a flexible and multi-strategy approach, focused on identifying idiosyncratic opportunities and building effective diversification across different sources of return. From this perspective, the management approach remains selective, with a focus on the quality of fundamentals, the assessment of individual opportunities and the expected contribution of the different strategies over the medium term.

Portfolio breakdown





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

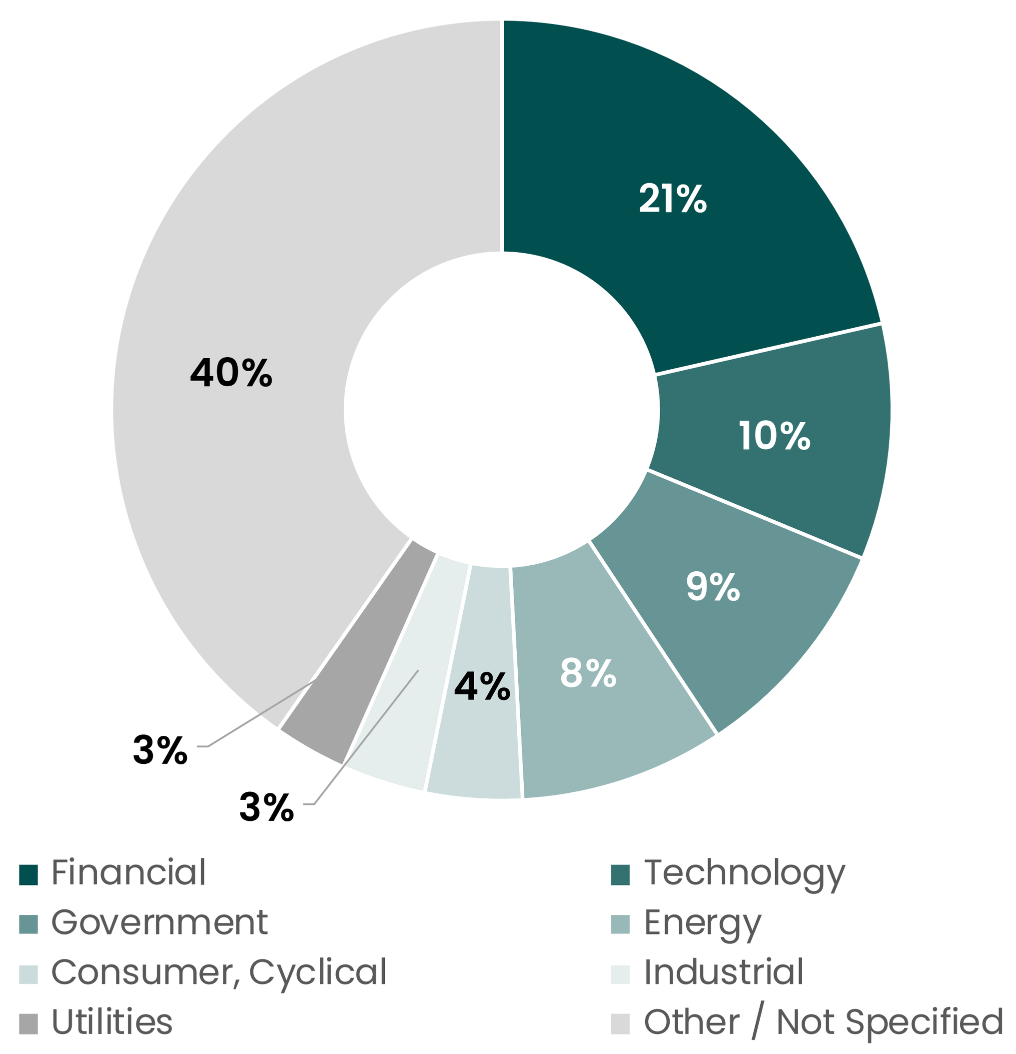
Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives (e.g. options)
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Equity exposure (%)	28.21
Fixed income exposure (%)	56.19
Real asset exposure (%)	1.55
Portfolio duration (years) *	3.17
Yield to worst % (estimated) **†	5.52
Average rating ***†	BBB+
Nominal leverage	177.31

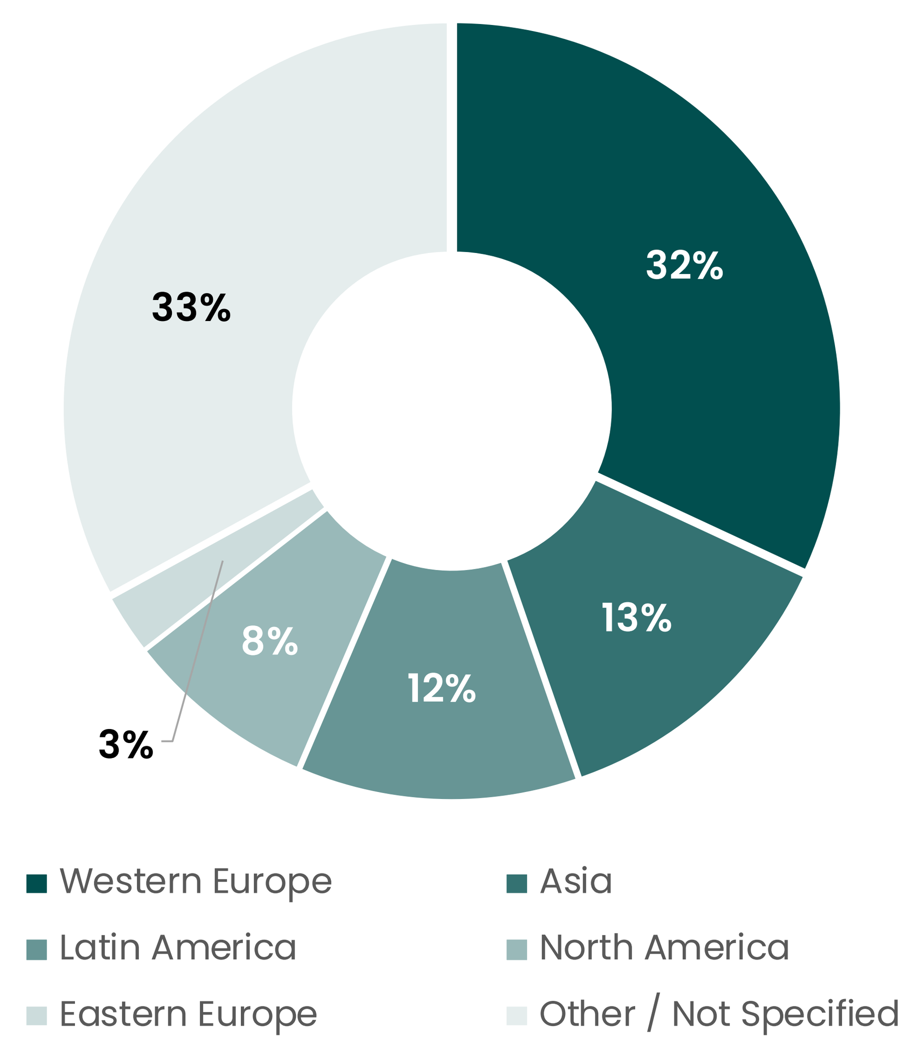
* Derived from the Fixed Income Portfolio, rebased with derivatives
** Excluding additional contribution from all bonds with yield >20% in USD
*** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy
† Derived from the Fixed Income Portfolio

Top 10 holdings		NAV
1	UNICREDIT SPA	2.50%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO	2.36%
3	PIRAEUS BANK SA	1.87%
4	META PLATFORMS INC-CLASS A	1.72%
5	SAMSUNG ELECTRONICS CO LTD	1.69%
6	YELLOW CAKE PLC	1.65%
7	INTERACTIVE BROKERS GRO-CL A	1.44%
8	AIA GROUP LTD	1.43%
9	TENCENT HOLDINGS LTD	1.38%
10	EUROBANK SA	1.34%

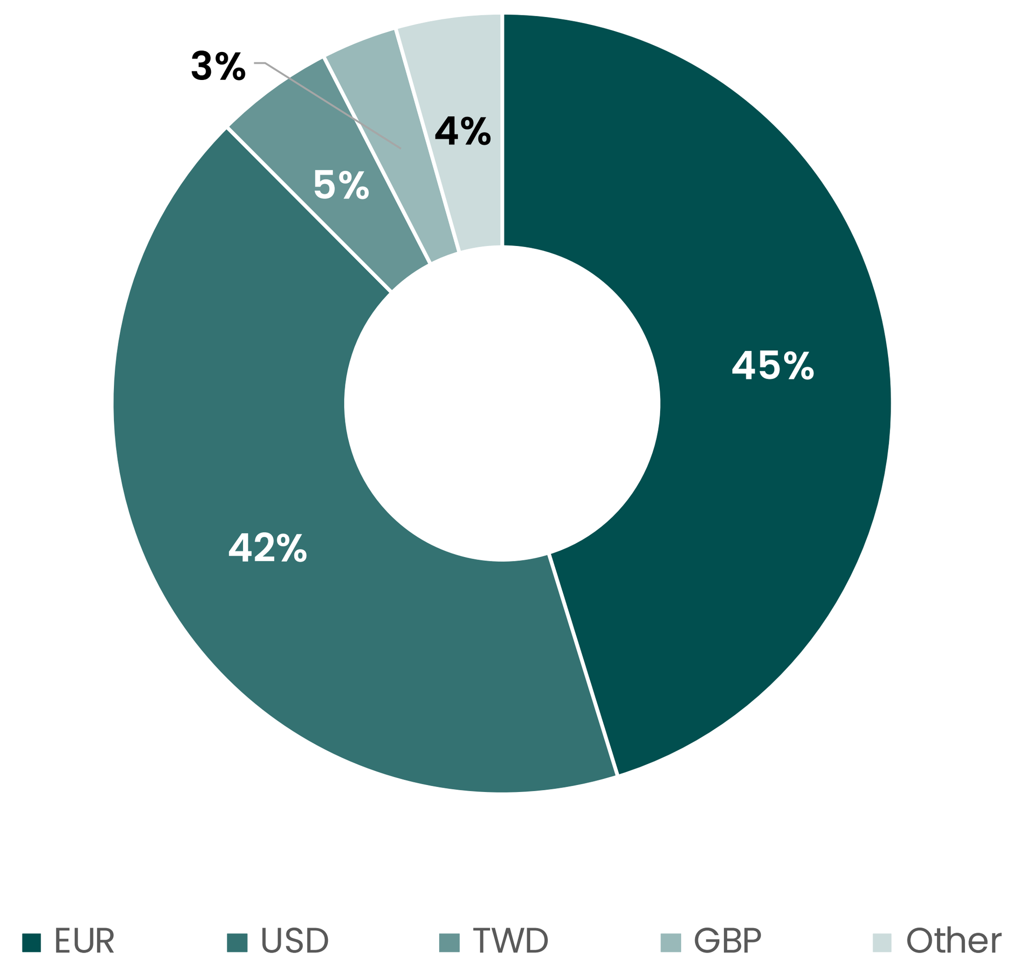
Sector Exposure



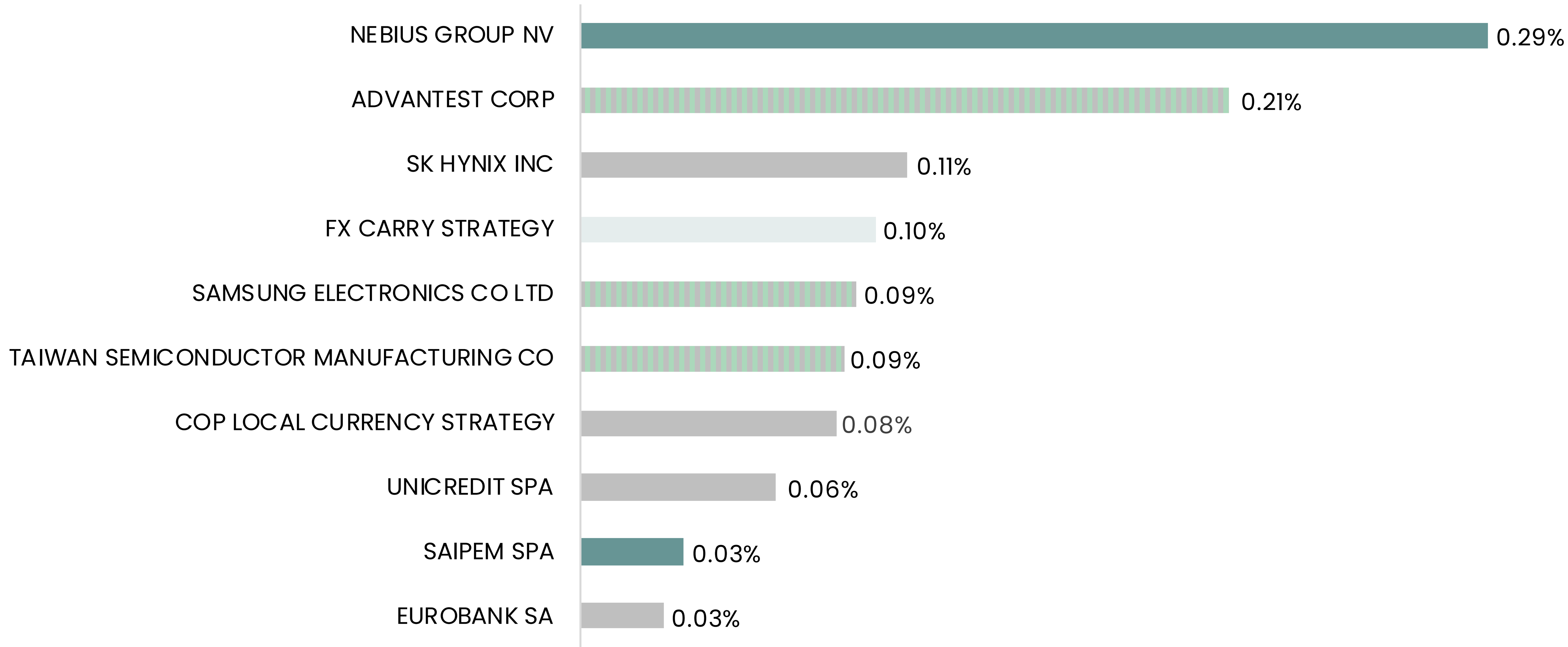
Geographic Exposure



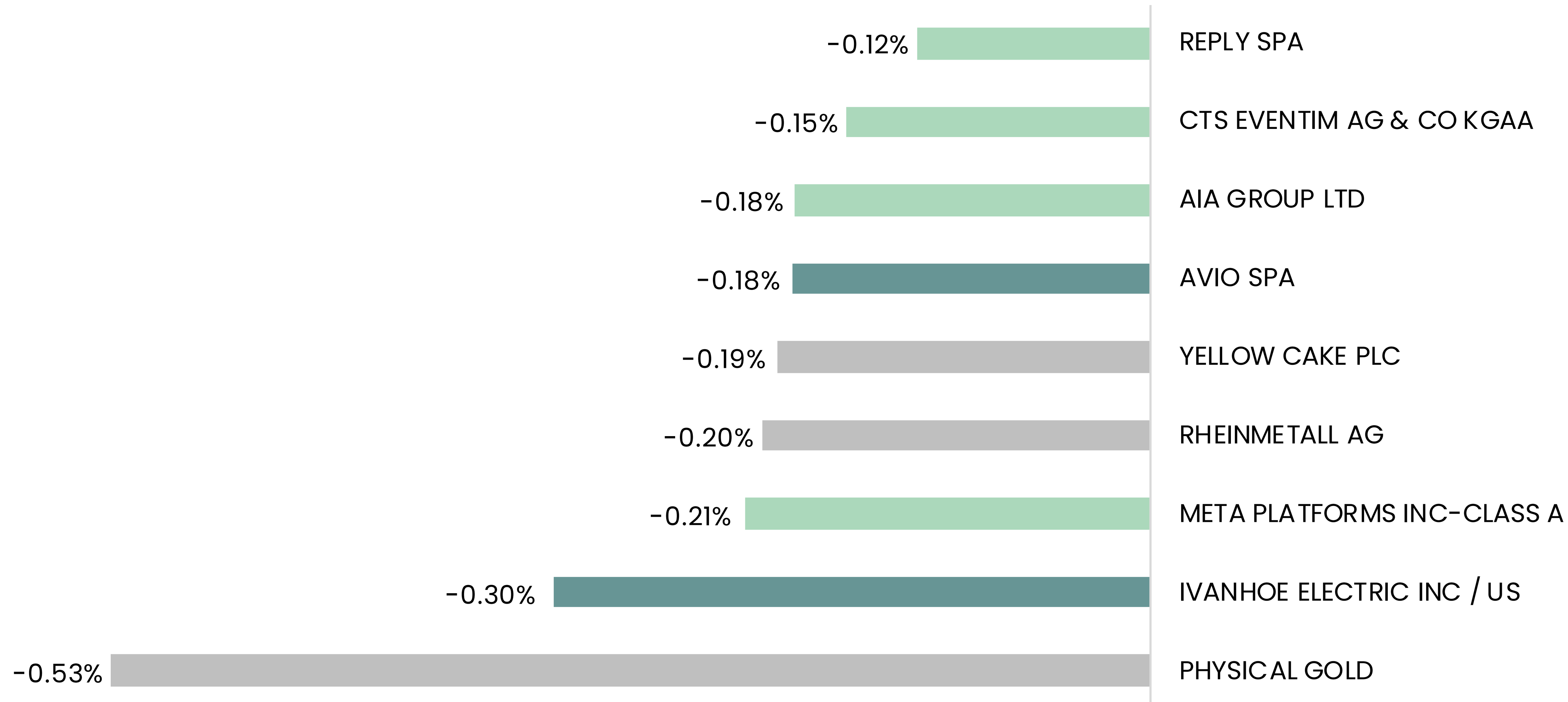
Currency Exposure



Top Contributors MTD



Bottom Contributors MTD



Legend

- Macro
- Income
- Special Sits
- Compounders
- Systematic Strategies
- Overlay

Share classes available

ISIN	Class	Inception date	Entry fee	Management fee and other costs	Transaction costs	Performance fee*	Minimun 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 30 January 2026. 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.

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 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.

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

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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.