

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")

New active management for an absolute return objective

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

¹The 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 Investment Management SGR S.p.A.
Currency of the Fund	USD
AUM	1.4 bn USD
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance (%)

Class	ISIN	Inception date	Monthly	2024	2021	2022	2023	Ann. S.I.	Cum. S.I.
IX USD	LU2087694050	04/06/2020	-1.84%	7.10%	8.21%	-6.25%	9.37%	6.15%	31.40%
IYH EURHDG Dis.	LU2087694647	04/05/2020	-1.26%	8.57%	8.72%	-6.44%	6.26%	6.10%	31.78%
IXH EURHDG	LU2087694480	10/03/2021	-1.24%	8.54%	-	-6.48%	6.24%	3.49%	13.96%
IX EUR	LU2087693672	11/04/2022	0.37%	14.26%	-	-	5.67%	5.91%	17.20%

Risk- Return Information (%)

Class	ISIN	Volatility since launch	Volatility 2021	Volatility 2022	Volatility 2023	Volatility 2024	Sharpe ratio*	Sortino ratio*	Drawdown
IX USD	LU2087694050	8.38%	6.20%	10.85%	8.47%	8.28%	0.42	0.60	-5.43%
IYH EURHDG Dis.	LU2087694647	7.08%	5.88%	8.04%	6.68%	7.48%	0.68	0.96	-3.15%
IXH EURHDG	LU2087694480	7.30%	-	8.06%	6.68%	7.46%	0.24	0.34	-3.14%
IX EUR	LU2087693672	7.03%	-	-	6.17%	7.29%	0.47	0.69	-1.01%

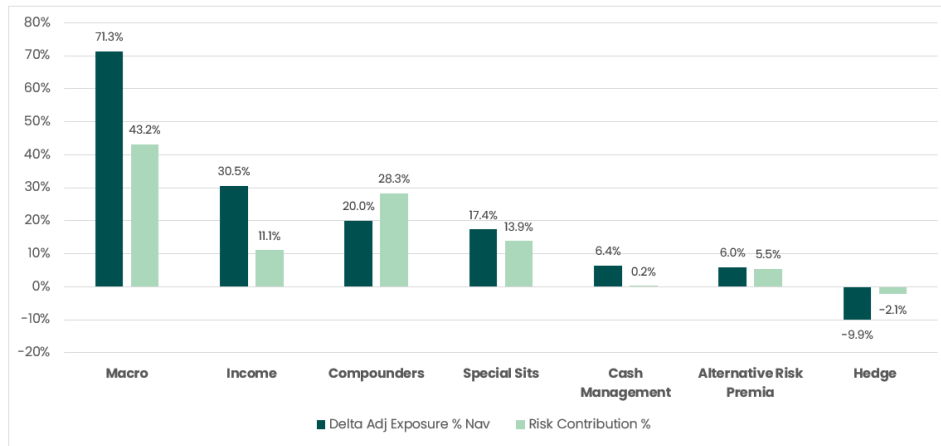
* Calculated on daily returns since inception. Past performance does not predict future returns. Performance figures are net of all fees except entry and exit fees. Dividends are reinvested for accumulative share classes and not reinvested for distributive share classes. Data is accurate as of the date 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 for the IX USD Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	7.1%
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	0.8%	-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%	2.3%	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%	0.3%	3.89%	2.74%	10.57%

Portfolio breakdown

Allocations by strategy



Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options.

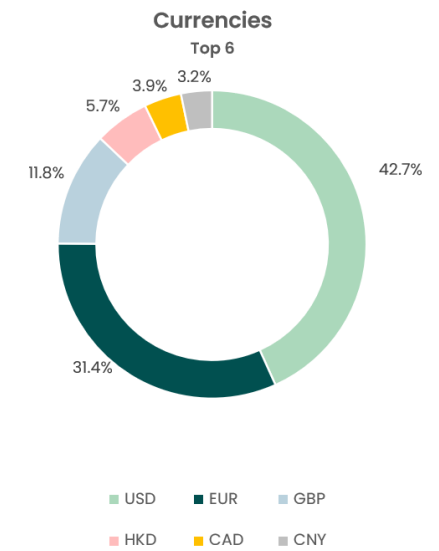
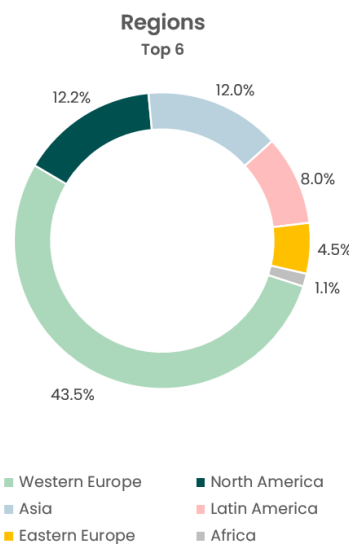
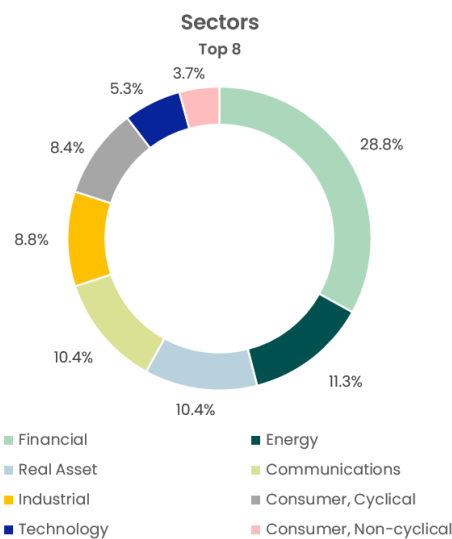
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Equity exposure (%)	40.57%
Fixed income exposure (%)	42.17%
Real asset exposure (%)	10.45%
Portfolio duration (years)	4.13
Yield to worst* % (estimated)	6.5
Average rating**	BB-
Nominal leverage	137.6

* Excluding additional contribution from all bonds with yield >20% in USD

** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

Top 10 holdings		NAV
1	SPROTT PHYSICAL URANIUM TR	4.37%
2	WEBUILD SPA	4.32%
3	YELLOW CAKE PLC	3.78%
4	VODAFONE GROUP PLC	3.08%
5	INTERACTIVE BROKERS GRO-CL A	2.98%
6	TENCENT HOLDINGS LTD	2.94%
7	ALIBABA GROUP HOLDING-SP ADR	2.64%
8	AIA GROUP LTD	2.61%
9	HSBC HOLDINGS PLC	2.36%
10	ISHARES PHYSICAL GOLD ETC	2.30%



This risk indicator is a guide to the level of risk of this product as published on the PRIIP KID. We have classified this product as 3 out of 7, which is a medium-low risk class. Beside the risks included in the risk indicator, other risks may affect the fund performance. The lowest risk category does not mean "risk-free."

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>

Portfolio Management Commentary – Q4 2024

<p>SPECIAL SITUATIONS</p> <p>+0.18%</p>	<p>The fourth quarter was another positive one for the Distressed strategy (+0.3% in the quarter). LIQUID TELECOM was the best contributor to the strategy (+0.1%) thanks to the completion of the first two phases of the company's restructuring shortly before Christmas. The first tranche of long-anticipated capital injection materialized, as did the ZAR syndicated loan, which was extended and increased. The other elements, including the bond restructuring, will follow in 2025. Next were EMIRATES REIT, which fully redeemed its bonds in December, and MSU, which refinanced its 2025 bonds with longer-maturity securities offering higher coupons. FORESEA began distributing its growing liquidity, while we opened two new positions during the quarter: INTERPIPE and ARAGVI. Among the existing positions, TV Azteca remained stagnant. GOL now has a March/April deadline to exit Chapter 11. In Argentina, companies have become expensive, and the focus has shifted to sovereign bonds. We are also closely monitoring two other securities, ALBANESI and SCC, waiting for the right moment to enter the positions. Among the negative contributions, VODAFONE GROUP PLC declined by 0.3% during the quarter.</p>
<p>COMPOUNDERS</p> <p>-0.02%</p>	<p>The strategy remained virtually flat during the month, with the Best in Class category delivering the best results thanks to the outstanding performance of several names, notably INTERACTIVE BROKERS, which continues to report excellent figures explaining its stellar year-to-date performance (+115% YTD and +0.67% quarterly contribution to the Portfolio); ADVANTEST CORP with +0.22% and ULTA BEAUTY (+0.12). The latter, based on year-end results, beat consensus in the third quarter, showing sequential improvement, with sales exceeding expectations. Actual EPS was \$5.14 versus the consensus of \$4.53, accompanied by a cautious upward revision of the 2024 guidance for both revenues and EPS. We remain positive on the position, noting that gross margins are holding up better than feared, and the company is returning to its long-term growth profile. Among the negative contributors, AIA GROUP lost -0.5%, followed by TENCENT HOLDINGS (-0.15%) and SCHNEIDER ELECTRIC (-0.03%).</p>
<p>ALTERNATIVES</p> <p>-0.58%</p>	<p>Negative contribution from gold-related strategies, which lost -0.42%, mainly due to positions in NEWMONT CORP and gold miners through the VANECK GOLD MINERS UCITS ETF, following the strong run of previous quarters. The precious metal experienced a weakening trend in the latter part of the year after reaching an all-time high before the end of October. However, following the U.S. elections and with U.S. yields and the U.S. dollar rising, there was significant profit-taking in the market. We remain constructive on the outlook for the precious metal, actively managing portfolio positions to take advantage of any volatile conditions. Next are the Vola Term Strategy category (-0.17%) and Trend Following (-0.15%): in the former, the two positions in CBOE VIX FUTURE expiring in January and February 2025 partially offset the negative contribution from the one expiring in December 2024, while in the latter, the two positions in S&P500 EMINI FUT for December 2024 and March 2025 detracted a total of -0.14%. Our systematic FX Carry strategy performed very well during the quarter, contributing a total of +0.16%.</p>
<p>INCOME</p> <p>-1.18%</p>	<p>The subordinated financials subgroup lost 0.45% during the quarter, driven by positions in both Italian and foreign banks. Following this is the Energy subgroup with -0.29%: despite the quarterly result, we maintain an active approach to identifying the best carry opportunities in a context of historically low spreads and progressively declining rates, especially in the Eurozone. The Telecom group posted a result of -0.30%, primarily driven by the position in VODAFONE GROUP PLC, whose performance was impacted by the VODAFONE stock. Subsequently, we decided to reallocate it to the Special Situation strategy, which better aligns with our current view and the evolution of the investment case. Finally, the Auto Income subcategory recorded an overall result of -0.10% due to the position in VOLKSWAGEN INTL FIN NV, which was affected by the weakness in the European automotive sector and competition from the Chinese market.</p>
<p>MACRO</p> <p>-3.71%</p>	<p>The best-performing sector within the strategy was Curve Steepening, with +0.04%, primarily due to the three positions in US 10yr Ultra Fut Dec24, US 10yr Ultra Fut Mar25, and US ULTRA BOND CBT Mar25, which contributed a total of +0.81%. The strong performance of the category was driven by the repricing of the term premium in the U.S. interest rate curve, which continues to normalize. Industrial Commodities lost 0.60%, following the weakness in copper prices, which impacted the two positions: GLENCORE PLC (-0.41%) and IVANHOE ELECTRIC INC/US (-0.18%). A negative move was also seen in uranium-related names, SPROTT and YELLOW CAKE, with a total loss of -1.18% due to the recent correction following Kazatomprom's announcement that Russia will sell its stakes in joint ventures with Kazatomprom to China. The market believes that the end of the war in Ukraine will lead to a normalization of relations between Russia and the United States, and consequently to a reduction in uranium prices. However, at Plenisfer, we continue to believe this is the beginning of a long-term supercycle: we think China is eager to accumulate uranium supplies given its significant nuclear program, so we do not anticipate substantial normalization. The China segment also lost 0.6% during the quarter, slowing significantly after the rally in the second half of September, with ALIBABA GROUP HOLDING weighing heavily (-0.57%).</p>

Institutional Share classes available

Fees

ISIN	Class	Inception date	Entry fee	Management fee (& other ad-	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
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	11/04/2022	0.00%	0.96%	0.30%	0.00%	500.000 EUR	IT, ES, LU

*Main costs as per KID dated 13th March 2024. 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. 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 "SOFI Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment. 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.

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.

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