

Plenisfer Investments SICAV

Destination Dynamic Income Total Return

A Luxembourg U.C.I.T.S.

Monthly Book April 2024



Destination Dynamic Income Fund

Flexible best-ideas Bond Portfolio



High-conviction, unconstrained, go-anywhere active bond strategy.



Flexible approach that aims at generating diversified returns and income, while navigating volatile fixed income markets.



3 combined **proprietary strategies** to exploit long & short macro variables (rates, currencies etc.), credit sectors and special situations bond opportunities.



Dynamic risk approach to suit different stages of economic and interest rate cycle, keeping the focus on downside risk.

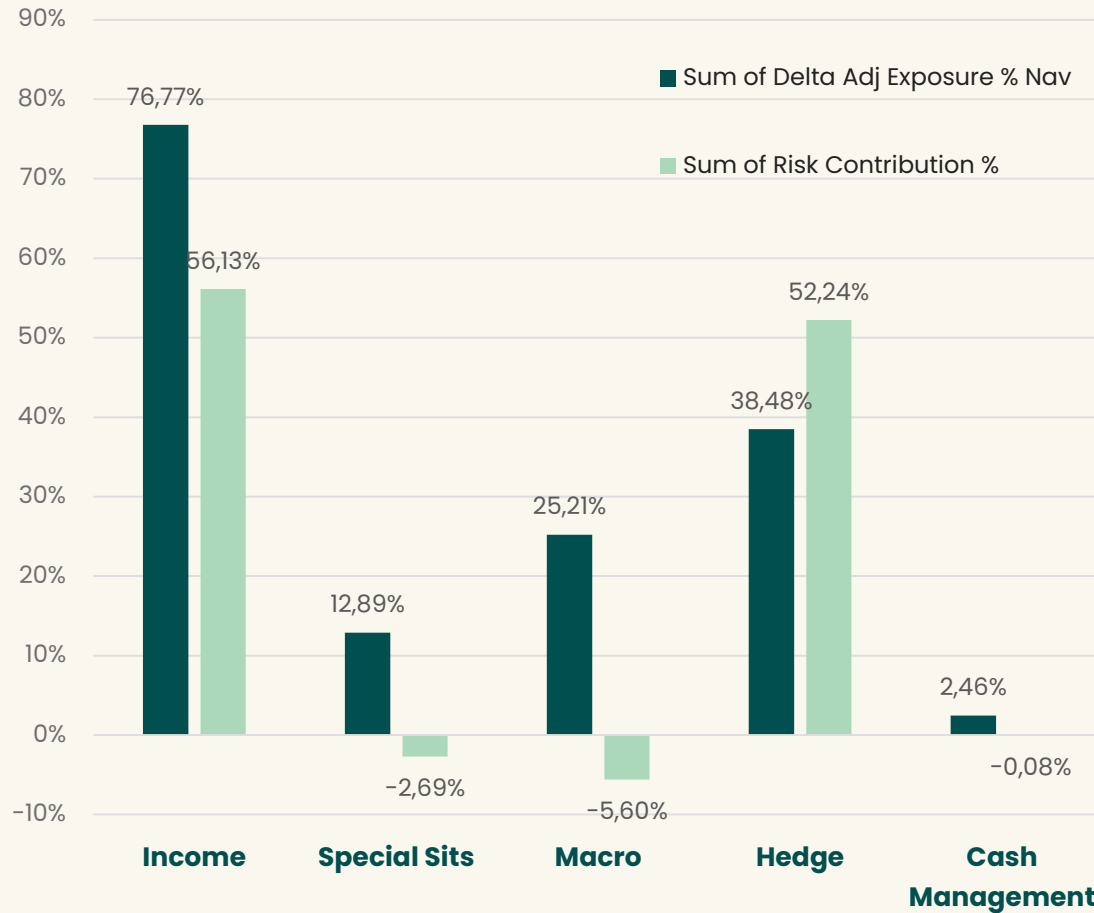
WHY PLENISFER DYNAMIC INCOME STRATEGY?



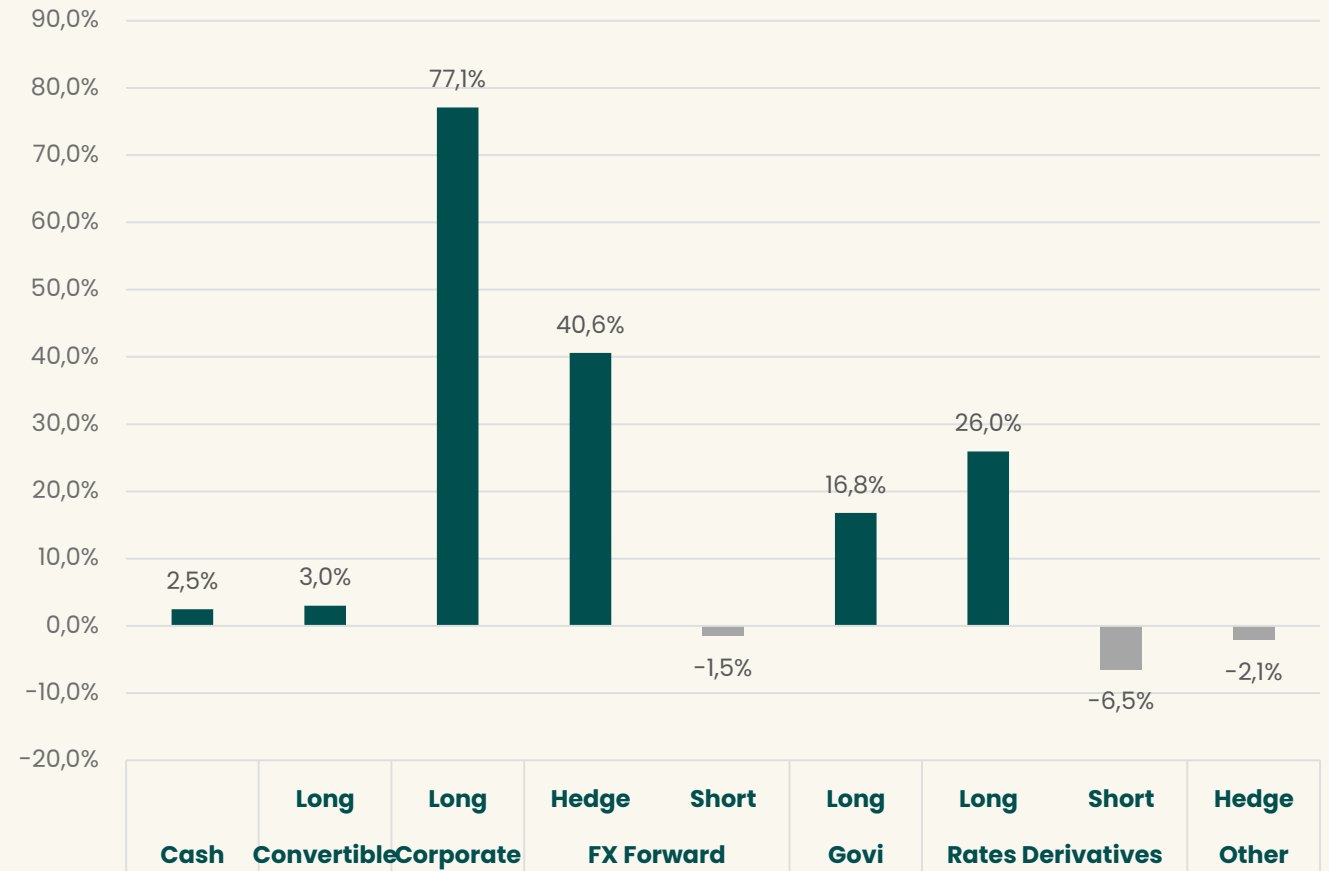
Current Portfolio Positioning

As of 30th April 2024

Strategy by Weight and Contribution to Risk



Exposure (delta adjusted) by asset class



Source: Plenisfer Investments. **Past performance is not indicator of current and future performance.** For illustrative purpose only.

There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. You may not get back the amount you originally invested. The portfolio allocation is subject to change.

Positioning subject to change.

Portfolio's Breakdown

As of 30th April 2024

Strategy key data	
Duration (years)	3.45
Yield To Maturity %	7.04
Average Rating	BB+
OAS (bps)	300.58
Leverage %	91.46
Corporate IG Exposure %	37.03
Corporate HY Exposure %	51.06
Distressed Debt Exposure %	6.77
CoCos Exposure %	19.56

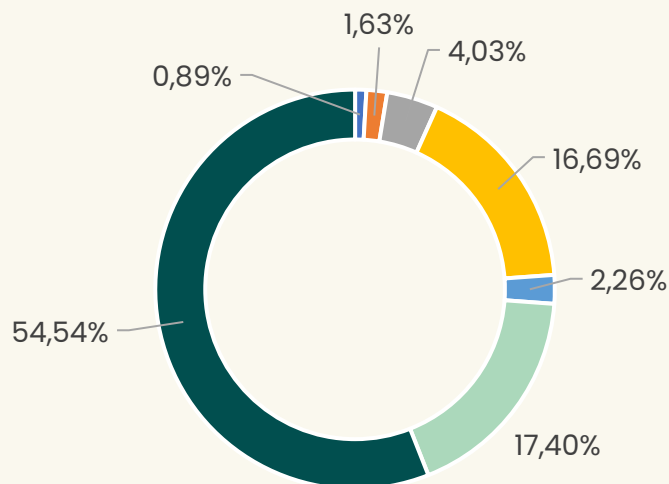
	Top 10 holdings*	% NAV
1	TSY INFL IX N/B 1.500% 02/15/53	4.97%
2	US TREASURY N/B 4.625% 11/15/26	4.33%
3	INTESA SANPAOLO SPA FLT PERP	3.47%
4	BFF BANK SPA FLT PERP	3.02%
5	HSBC HOLDINGS PLC FLT PERP	3.01%
6	US TREASURY N/B 4.125% 02/15/27	2.91%
7	GOODMAN AUSTRALIA FIN 4.250% 05/03/30	2.57%
8	TOTALENERGIES SE FLT PERP SR:EMTN	2.46%
9	BARCLAYS PLC FLT PERP	2.42%
10	BANK OF IRELAND GROUP FLT PERP	2.37%

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Portfolio's Breakdown

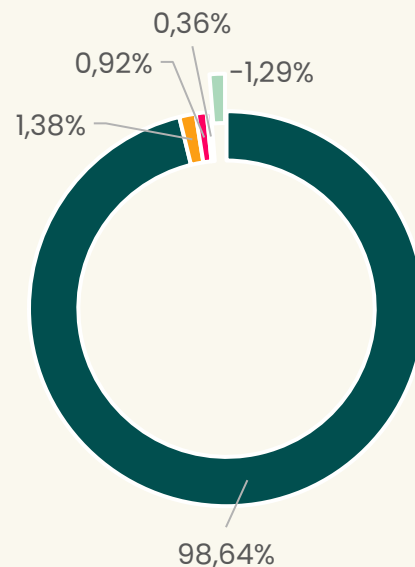
As of 30th April 2024

Geographic Exposure



- Africa
- Eastern Europe
- Middle East
- Western Europe
- Asia
- Latin America
- North America

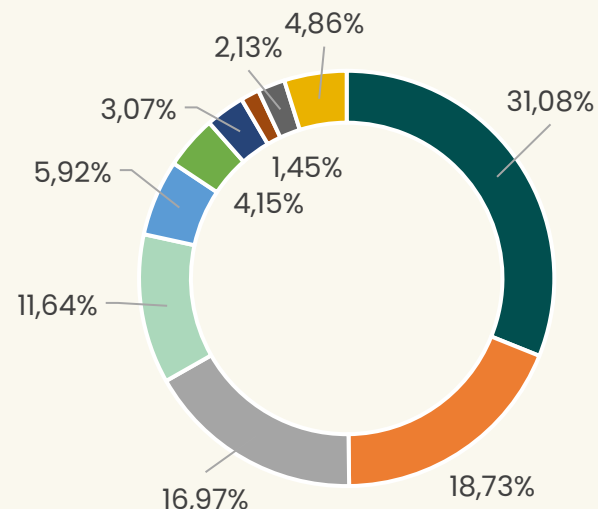
CCY Exposure



- EUR
- JPY
- HKD
- GBP
- USD

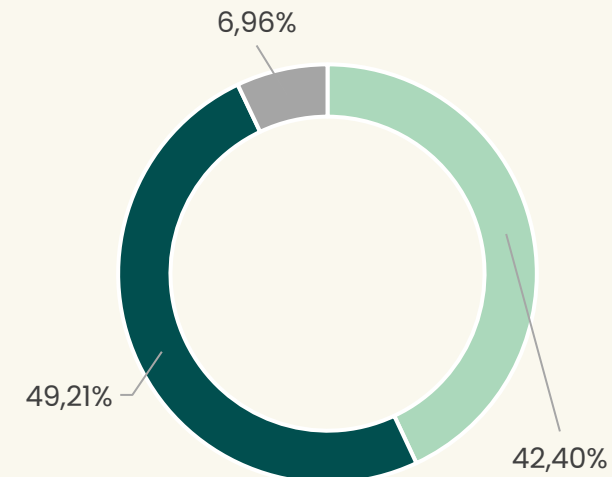
Currency exposure is managed to provide an efficient FX allocation to a EUR-based investor. The fund may take unlimited foreign currency exposure as part of their investment strategy and typically hedge its currency exposure back to EUR.

Sector Exposure



- Financial
- Energy
- Government
- Consumer, Cyclical
- Utilities
- Communications
- Consumer, Non-cyclical
- Other

Rating Exposure



- IG
- HY
- Distressed

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Plenisfer Investments SICAV – Destination Dynamic Income Total Return

Share classes list and fees

ISIN	Share Class	Inception Date	Countries of registration	Management Fee and other costs	Entry Fee	Exit Fee	Transaction costs	Last Perf. fee*	Initial Minimum
LU2597958854	AY EUR Dis	12/05/2023	ES -IT - AT - DE - FR - IE - PT - CH - LU	0.67%	0%	none	0.15%	-	€ 250k**
LU2597958938	IX EUR Cap	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	0.77%	0%	none	0.15%	-	€ 500k
LU2597959076	IY EUR Dis	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	0.77%	0%	none	0.15%	-	€ 500k
LU2730655714	UX Cap	-	IT - ES - LU	0.80%	0%	None	0.15%	none	€ 15 Mln
LU2597958342	SX EUR Cap	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	1.81%	4%	none	0.15%	-	€ 1500
LU2597958425	SY EUR Dis	-	ES -IT - AT - DE - FR - IE - PT - CH - LU	1.81%	4%	none	0.15%	-	€ 1500

*The performance fee is applicable on total return over ESTER and following payment of the management fee of the portfolio in any calendar year. The performance fee mechanism is subject to a Higher Water Mark: the performance fee is applied only if the NAV price in a particular calendar year is higher than the previous max NAV price in a calendar year in which a performance fee was paid.

Reference currency of the Fund: EUR. When the reference currency of the Fund / Share differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations.

Tax treatments depends on the individual circumstances of each client and may be subject to change in the future. Please consult your tax advisor for more details.

** Subject to SICAV Board pre-approval.

As per latest PRIIPS KID – May 2023.

Contacts



Fabrizio Pasta – Head of Business Development

fabrizio.pasta@plenisfer.com



Matteo Lenardon – Head of Sales Italy

matteo.lenardon@plenisfer.com

Destination Dynamic Income Total Return Fund

Marketing communication for professional investors.

Please refer to the Prospectus and KID before making any final investment decisions.

Investment objective: the objective of the Sub-Fund is to achieve an attractive risk adjusted total return through medium- term capital appreciation and income generation. The Sub-Fund is actively managed and does not make its investments in reference to any benchmark, meaning individual positions are actively selected based on specific research and valuation assessments. While the Sub-Fund is actively managed and does not use a benchmark for portfolio allocation, the Sub-Fund references the €STR Index for performance fee's calculation purposes.

There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The sub-fund does not benefit from any guarantee to protect the capital.

RISKS

Summary Risk Indicator



The summary 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 markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Generali Investments Luxembourg S.A. to pay you.

Costs: Class R, Share: X EUR Accumulation (ISIN: LU2597958268, registered in Austria, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg and Portugal). One-off costs upon entry or exit - Entry costs: 4%, of the amount you pay in when entering this investment. This is the most you will be charged. Exit fees: 0%, we do not charge an exit fee for this product, but the person selling you the product may do so. Ongoing costs taken each year: Management fee and other administrative or operating costs: 1.31% per year (including 1,10% Management fees) of the value of your investment. This is an estimate based on actual costs over the last year. Transaction costs: 0.15% per year of the value of your investment. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. Incidental costs taken under specific conditions: Performance fee: 0%. The performance fee is calculated in accordance with 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 "€STR Index" (the Performance Fee Benchmark).

The performance fee and the management fee are calculated and, where applicable, accrued separately for each share class within a sub-fund on each valuation day.

The costs may increase or decrease as a result of currency and exchange rate fluctuations.

This is not an exhaustive list of the costs. Other costs apply and differ per share class. Before making any investment decision, please read the Prospectus and the Key Information Document (KID), in particular the risks and costs sections.

The actual amount will vary depending on the performance of your investment. Tax aspects depend on the individual circumstances of each client and may change in the future. Please consult your financial advisor and your tax advisor for more details. Please refer to the countries of distribution and the website of the management company to find out if a class is available in your country and for your group of investors.

Currency: EUR. When the reference currency of the sub-fund or class differs from the one of your country, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease because of currency fluctuations.

Main risks: interest rate risk, credit risk, emerging market risk (including China). There is no pre-determined limitation on exposure to emerging markets. Emerging markets risk may therefore sometimes be high, frontier markets risk, currency risk, volatility risk, liquidity risk, derivatives risk, short exposure risk, securities risk distressed debt, securitized debt risk, contingent equity risk ("CoCos"), Rule 144A / Regulation S Securities, Equity Risk, Commodity Risk The use of leverage may increase the risk of potential losses or increase return potential. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value. The use of leverage may increase the risk of potential losses.

Before making any investment decision, please read the Prospectus and the Key Information Document (KID), in particular the risks section and costs. (#) Based on the latest KID – May 2023.

The Sub-fund promotes environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It does not have sustainable investments as its objective. Before making any investment decision, please consider all the ESG characteristics, approach, binding elements of the selection process and methodological limits contained in the SFDR Pre-contractual annex of the prospectus, as well as the Summary of the website Product disclosure, available in English and in an official language of the EU country of registration, available in the "Sustainability-related Disclosure" section of the website fund page: www.generali-investments.lu.

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Important information

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Please note that the Management Company may decide to terminate the agreements made for the marketing of the Sub-Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. For a summary of investor rights and guidelines on individual or collective redress for disputes over a financial product at EU level and in the investor's country of residence, please refer to the following links: www.generali-investments.com and www.generali-investments.lu. The summary is available in English or in a language authorised in the investor's country of residence. This communication does not constitute investment, legal or tax advice. Please consult your tax and financial adviser to find out whether the Fund is suitable for your personal circumstances and to understand the associated tax risks and impacts. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Unless otherwise stated, all information contained in this document is provided by the Investment Manager (Plenisfer Investments SGR S.p.A.) and must not be reproduced or disseminated without prior permission. Third party trademarks, copyrights and other intellectual property rights are and remain the property of their respective owners. Anyone wishing to use this information assumes the entire risk of its use.

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Investment management involves many risks, including political and currency risks, and could result in the loss of invested capital. There can be no assurance that the Fund's investment objectives will be met or that its investment programme will be successful.

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