

# Plenisfer Investments SICAV

## Destination Dynamic Income Total Return

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

Monthly Book August 2024

Signatory of:



# DESTINATION DYNAMIC INCOME TR FUND

A high-conviction unconstrained **active global total return bond** portfolio with a flexible approach aimed at generating **diversified returns** and **income**, while navigating volatile fixed income markets



Focus on **credit** and **carry** at global level for EUR-based investors



**Flexible**, benchmark unconstrained, high conviction\*



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



**Dynamic Risk Management** To suit different stages of economic and interest rate cycle, keeping the focus on downside risk.



## FLEXIBLE GLOBAL INCOME

|                                |
|--------------------------------|
| <b>Assets under management</b> |
| <b>112 mln EUR</b>             |

\* 50-75 Corporate bond names.

Data as of 28.08.24. Based on current markets conditions. Diversification does not guarantee a profit or a loss. For additional information on the assumptions and different scenarios taken, please refer to the Management Company. There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. This Fund is not a guaranteed product. Investments bear risks. You may not recover all your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place.

# 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?

# 3 COMPLEMENTARY PROPRIETARY STRATEGIES

## INCOME

### Core allocation

Stable & sustained carry



Banks ATIs



Hybrid Bonds  
Utilities, Energy, Telecom

## SPECIAL SITUATIONS

### Satellite allocation

Idiosyncratic stressed & distressed bond picking



## MACRO

### Satellite allocation

Long/short on Rates,  
Currencies, Sectors,  
Countries

Active **duration**  
management

**Curve**  
Steepening

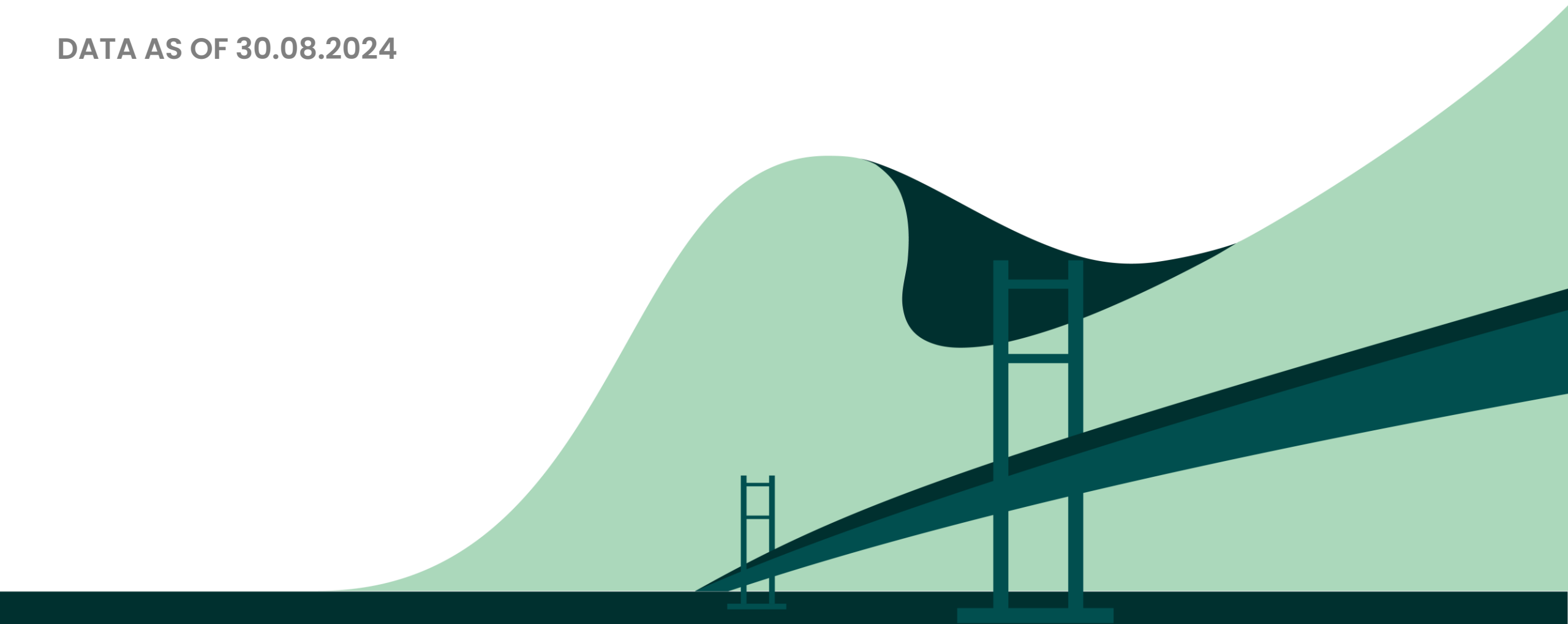


**HEDGING**  
on tail-risks

Source: Plenisfer Investments. Partial representation of some securities in the portfolio. Allocations and holdings are subject to change. For illustrative purposes only. There is no guarantee that the investment objective will be achieved or that there will be a return of capital. Investments bear risks. You may not recover all your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place.

# PERFORMANCE & PORTFOLIO POSITIONING

DATA AS OF 30.08.2024



# PERFORMANCE & RISK INDICATORS

## AY EUR SHARE CLASS – LU2597958854

| Class       | ISIN         | Inception date | 2024 YTD | QTD   | Ann. S.I. | Cum. S.I. |
|-------------|--------------|----------------|----------|-------|-----------|-----------|
| DDI EUR Dis | LU2597958854 | 12.05.2023     | 5.71%    | 2.87% | 9.36%     | 12.38%    |

### Net Monthly Performance (%)

| Year        | Jan   | Feb   | Mar   | Apr    | May   | Jun   | Jul   | Aug   | Sept  | Oct   | Nov   | Dec   | YTD          |
|-------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| <b>2023</b> |       |       |       |        | 0.02% | 0.63% | 1.42% | 0.13% | 0.04% | 0.12% | 1.87% | 1.95% | <b>6.31%</b> |
| <b>2024</b> | 0.37% | 0.66% | 1.22% | -0.51% | 0.59% | 0.41% | 1.83% | 1.02% |       |       |       |       | <b>5.71%</b> |

### Risk – Return Analysis (%)

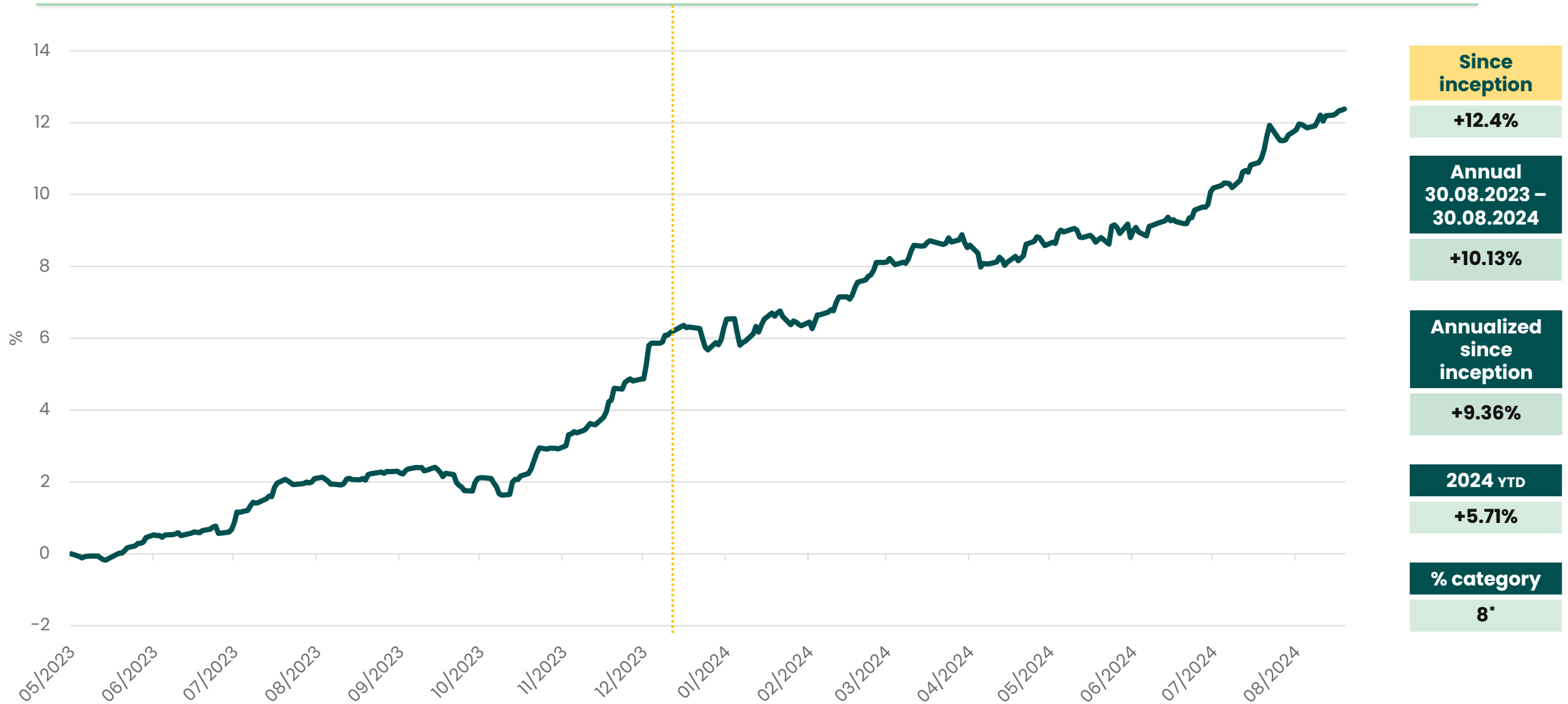
|                           |             |
|---------------------------|-------------|
| Volatility S.I.           | 2.0%        |
| Volatility Last 12 Months | 2.17%       |
| Sharpe Ratio              | <b>2.79</b> |
| Sortino Ratio             | <b>3.10</b> |

Source: Plenisfer Investments. AY EUR Shareclass LU2597958854. Past performance is not a reliable indicator of future results and can be misleading. There is no guarantee that an investment objective will be met or that a return on capital will be achieved.

Net asset value, performance, and costs can be affected. Returns may increase or decrease due to currency fluctuations.\*Indicators calculated on daily returns since launch.

# NET TOTAL RETURN DESTINATION DYNAMIC INCOME

SINCE INCEPTION – AY CLASS | 12 MAY 2023 – 30 AUGUST 2024



Source: Bloomberg, prepared by Plenisfer Investments. Past performance does not predict future returns.

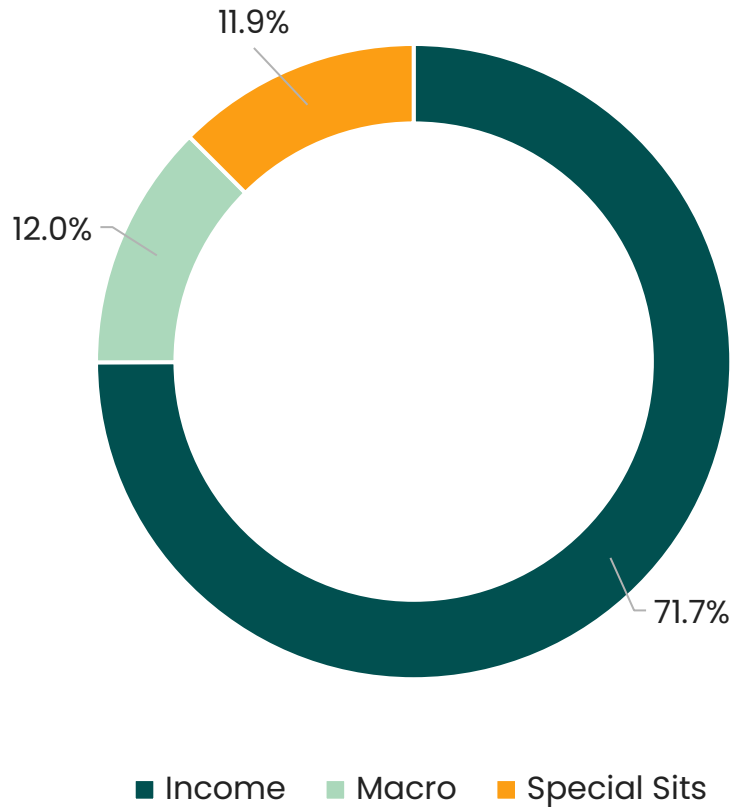
• Source: <https://www.morningstar.it/funds/snapshot/snapshot.aspx?id=F00001FYOH&tab=1>, category Global Flexible Bond – EUR Hedged, public data. A ranking is drawn for illustration purposes only and is subject to change. It is not a recommendation to invest in the Fund. It does not predict future performance of the Fund. There is no guarantee that the investment objective of the Fund will be reached.

• Past performance of AY EUR share class LU2597958854 is pre-tax and includes reinvestment of gross dividends, where applicable, net of fees, except for any entry and exit fees. Returns do not consider the tax regime applicable to investors.

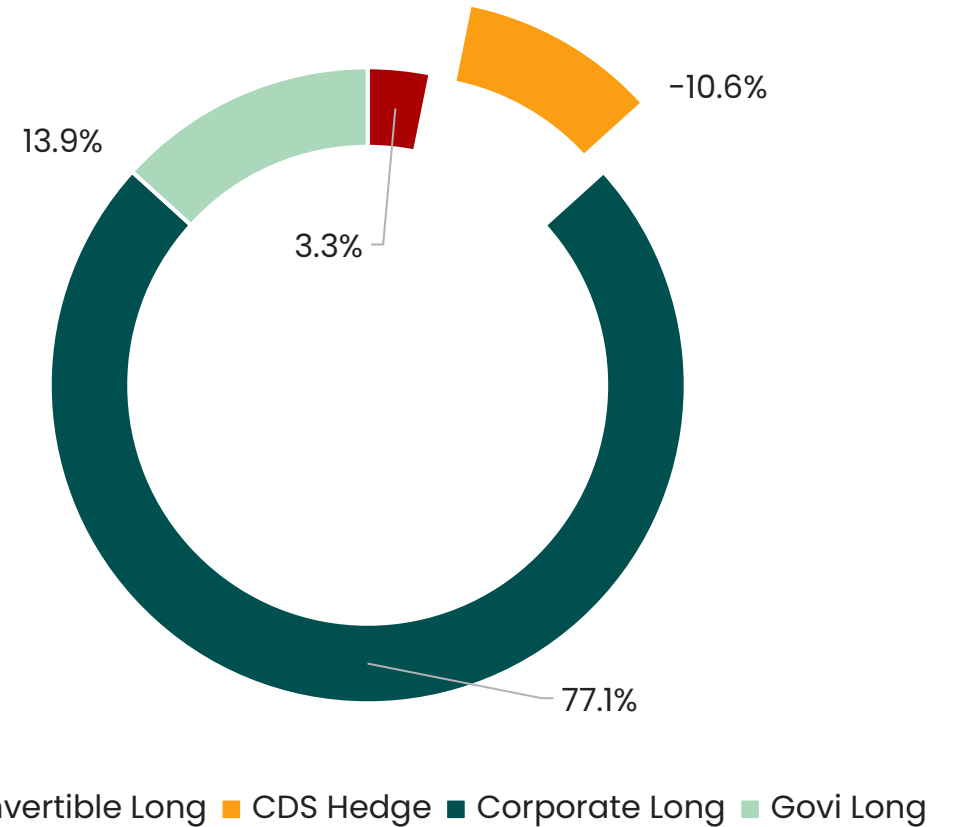
The Fund is actively managed, but not with reference to a Benchmark. Share class launch date: 12/05/2023. Past performance is not a reliable indicator of future results and can be misleading. Achievement of an investment objective or return on capital cannot be guaranteed. Investors can influence net asset value, performance, and costs. Returns may increase or decrease due to currency fluctuations.

For professional investors only in Austria, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg and Portugal

### Strategy breakdown exposure



### Asset classes breakdown –Delta adjusted



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 holdings and allocation are subject to change. Positioning subject to change.



# PORTFOLIO'S TOP HOLDINGS AND KEY DATA

| Strategy key data       |               |
|-------------------------|---------------|
| Duration (years)        | <b>3.36</b>   |
| Yield To Maturity %     | <b>6.48</b>   |
| Average Rating          | <b>BBB-</b>   |
| OAS (bps)               | <b>254.8</b>  |
| Leverage %              | <b>136.47</b> |
| Corporate IG Exposure % | <b>42.34</b>  |
| Corporate HY Exposure % | <b>43.72</b>  |
| Below B- Rating         | <b>9.01</b>   |
| CoCos Exposure %        | <b>19.16</b>  |

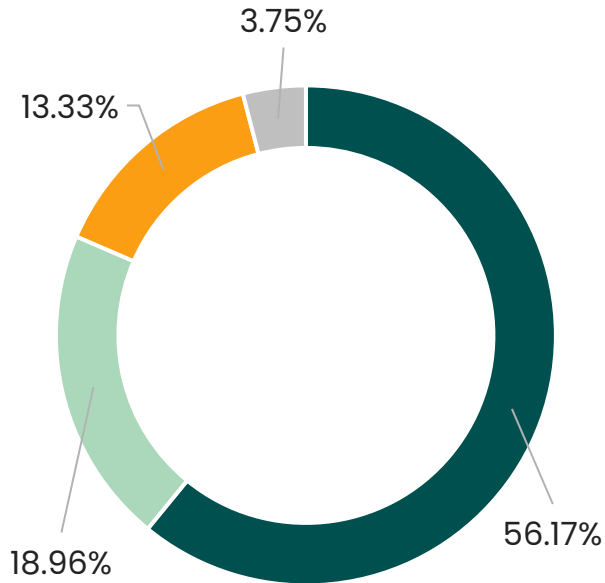
| Top 10 holdings |   | NAV          |
|-----------------|---|--------------|
| 1               | BFF BANK SPA FLT 03/20/29                 | <b>3.16%</b> |
| 2               | PETROBRAS GLOBAL FINANCE 5.999% 01/27/28  | <b>2.86%</b> |
| 3               | GOODMAN AUSTRALIA FIN 4.250% 05/03/30     | <b>2.52%</b> |
| 4               | BNP PARIBAS FORTIS SA FLT PERP SR:* CVT   | <b>2.50%</b> |
| 5               | BARCLAYS PLC FLT PERP                     | <b>2.41%</b> |
| 6               | AXA SA FLT PERP SR:EMTN                   | <b>2.33%</b> |
| 7               | UBS GROUP AG FLT PERP SR:REGs             | <b>2.30%</b> |
| 8               | VODAFONE GROUP PLC FLT 08/27/80           | <b>2.07%</b> |
| 9               | ELECTRICITE DE FRANCE SA FLT PERP SR:EMTn | <b>2.04%</b> |
| 10              | HSBC HOLDINGS PLC FLT PERP SR:*           | <b>2.01%</b> |

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

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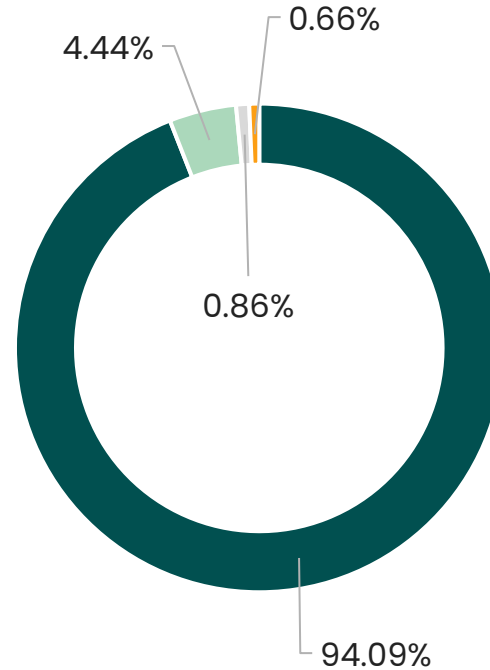
# PORTFOLIO'S BREAKDOWN – MAIN EXPOSURES

## Geographic Exposure



- Western Europe
- North America
- Latin America
- Oceania

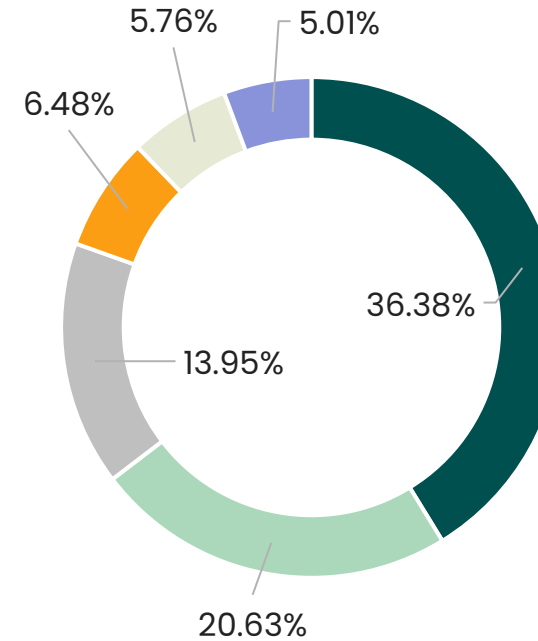
## Currency Exposure



- EUR
- USD
- HKD
- GBP

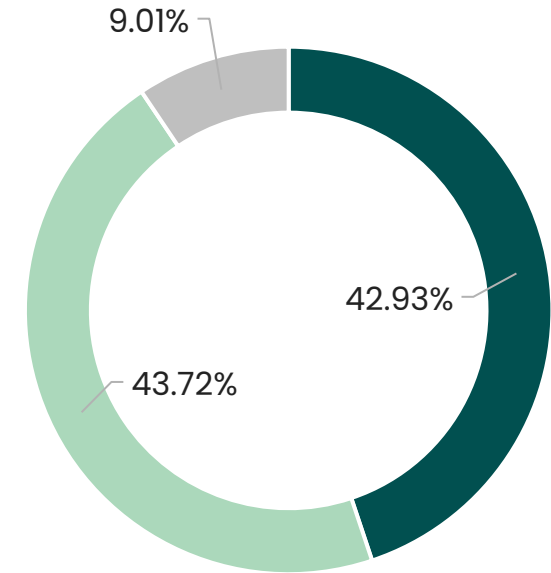
Currency exposure is managed to provide an efficient FX allocation to a EUR-based investor. The Strategy may take unlimited foreign currency exposure as part of their investment strategy and typically hedge its currency exposure back to EUR.

## Sector Exposure



- Financial
- Energy
- Government
- Consumer, Cyclical
- Real Estate
- Utilities

## Rating Exposure



- IG
- HY
- Distressed

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

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# WHY DESTINATION DYNAMIC INCOME TR AS A STABLE SOURCE OF INCOME?



Global flexible, benchmark unconstrained, high conviction multi-strategy approach



Mix of macro top-down and bottom-up credit analysis to obtain predictable & sustainable Income stream across every market cycles and interest rate environment



Diversification across sectors, geographics & credit rating  
Active duration management



Dynamic risk management  
To navigate volatile fixed income markets, keeping focus on downside risk

There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. Investments bear risks. You may not recover all your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place.

# 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 |
|---------------------|-------------|----------------|---|--------------------------------|-----------|----------|-------------------|-----------------|-----------------|
| <b>LU2597958854</b> | AY EUR Dis  | 12/05/2023     | ES -IT – AT – DE – IE – CH – LU           | 0.74%                          | 0%        | none     | 0.10%             | 1.27%           | € 250k**        |
| <b>LU2597958938</b> | IX EUR Cap  | -              | ES -IT – AT – DE – FR – IE – PT – CH – LU | 0.84%                          | 0%        | none     | 0.10%             | 0.00%           | € 500k          |
| <b>LU2597959076</b> | IY EUR Dis  | -              | ES -IT – AT – DE – FR – IE – PT – CH – LU | 0.84%                          | 0%        | none     | 0.10%             | 0.00%           | € 500k          |
| <b>LU2730655714</b> | UX Cap      | -              | ES – IT – DE – FR– LU                     | 0.89%                          | 0%        | none     | 0.10%             | none            | € 15 Mln        |
| <b>LU2597958342</b> | SX EUR Cap  | -              | ES -IT – AT – DE – FR – IE – PT – CH – LU | 1.88%                          | 3%        | none     | 0.10%             | none            | € 1500          |
| <b>LU2597958425</b> | SY EUR Dis  | -              | ES -IT – AT – DE – FR – IE – PT – CH – LU | 1.88%                          | 3%        | none     | 0.10%             | none            | € 1500          |

\*The performance fee is applicable on total return over "€STR Index" 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 2024.

# CONTACTS



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## Investment objective

- **Investment objective:** to achieve an attractive risk adjusted total return through medium-term capital appreciation and income generation. 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. The product is actively managed and references €STR Index for calculating the performance fee. The Investment Manager has full discretion over the composition of the portfolio and therefore its composition may deviate from the Benchmark.

## Investment Guidelines

- **Structure:** Lux-domiciled UCITS, as a sub-fund of Plenisfer SICAV
- **Asset Classes:** Primarily investing dynamically across the global fixed income asset class
- **Fund Currency:** EUR Currency exposure - When a sub-fund or class is denominated in another currency than the one of your country, or when costs are partially or fully paid in another currency than yours, then costs and performances may increase or decrease as a result of currency and exchange rate fluctuations.
- **Management company:** Generali Investments Luxembourg S.A.
- **Investment manager:** PLENISFER Investments SGR S.p.A.
- **Launch date:** 4 April 2020
- **Recommended holding period:** 4 years
- **Countries of distribution:** AT, CH, DE, ES, FR, IE, IT, LU, PT

## Fees

—  
LU2597958268

- **Entry costs:** 4.00% of the amount you pay in when entering this investment. This is the most you will be charged, the person selling you the product will inform you of the actual charge. The percentage of entry and exit fees is based on the NAV.
- **Exit costs:** None. we do not charge an exit fee for this product, but the person selling you the product may do so.
- **Management fees and other administrative or operating costs:** 1.38% of the value of your investment per year (including maximum management fee 1.10%) - This is an estimate based on actual costs over the last year.
- **Transaction costs:** 0.10% of the value of your investment per year. 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.
- **Performance Fee:** There is no performance fee for this product.

## Risks

- **Summary risk indicator:** 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.general-i-investments.lu](http://www.general-i-investments.lu).
- **Inherent risk of the Sub-fund (non-exhaustive list):** Interest rate risk, credit risk, emerging markets (including China) risk, frontier markets risk, foreign exchange risk, volatility risk, liquidity risk, derivative risk: the expected level of leverage may vary up to 350%, the use of leverage may increase the potential risk of loss., short exposure risk, distressed debt securities risk, securitized debt risk, contingent capital securities (“CoCos”) risk, Rule 144A / Regulation S securities, equity risk, commodities risk. Risk of capital loss: this is not a guaranteed product. Investors may risk losing part or all of their initial investment.

## ESG information

**SFDR classification:** 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.

### What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-fund consist of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. In addition, the Investment Manager applies a targeted engagement and voting process to the equity bucket and, to a limited extent, to the fixed income asset classes. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### Methodological limits

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security.

**The presented are not exhaustive lists of the risks and costs. Other risks and costs apply, differ per share class and are subject to change. Before making any investment decision please consider all the risks and costs detailed in the Prospectus and Key Information Document (KID), which are available online by [clicking here](#)** 

## 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 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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