30th June 2024
Marketing material

Destination Value Total Return Fund^
Q2 Commentary 2024

Until mid-May, the portfolio benefited from the cyclical rotation towards the value sector and the rise in commodity prices, especially gold and copper. In the second half of the quarter, the market experienced a consolidation that led to a correction. Overall, we remain satisfied with the results for the quarter and the year to date. The good performance of the gold sector during the quarter made the Alternatives Strategy the best performer of the quarter.

Market view and Portfolio Update: Plenisfer Destination Value Total Return Fund

In the United States, GDP data continued to indicate another quarter of solid economic growth. US **Inflation** continued to slow down, settling at 3.3% year-on-year, the lowest rate in the past three years. In Europe, the data outlines a good state of economic health, although less robust than that of the United States.
Some **central banks** in developed markets began the easing cycle at the end of the quarter, in June. As expected, the ECB cut deposit rates by 25 basis points, bringing them to 3.75%. The Federal Reserve and the Bank of England left rates unchanged, suggesting cuts later in the year. In Japan, ultra-expansive monetary policy remained unchanged.
The last month of the quarter, June, also proved positive for **global equity indices**, driven by U.S. mega-cap technology stocks, which pushed indices to new highs. Performance concentration on U.S. stocks related to the artificial intelligence theme continues.
In **fixed income**, 10-year government bond yields recorded a slight decline in the United States and Europe, with the exception of France, where the OAT-Bund spread widened after Macron's surprise decision regarding the elections, though remaining well below the levels reached during the eurozone debt crisis.
On the **currency front**, the euro weakened slightly against the dollar. The yen continued its decline, reaching multi-decade lows against the dollar. In the **commodities sector**, oil ended the quarter on the rise, while after the rally in recent months, gold moved sideways.

The Fund closed the quarter with a return of **+0.84%** for the **Institutional Class in EUR** and a return of **-0.05%** for the **Institutional Class in USD** (EUR/USD exchange rate change during the month: -0.4505%). The performance of the EUR-Hedged, **IYH**, and **IXH** share classes (whose hedging addresses exchange rate fluctuations relative to all non-EUR-denominated assets) was the same for both at **+0.10%**. The USD class is not available for retail investors; therefore, the **SX EUR Retail** share class had a return of **+0.58%** for the month, while the **SXH EUR** Hedged class had a return of **-0.16%**. (*For complete performance information, please refer to the end of the document*).

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^ Complete name of the Fund : Plenisfer Investments SICAV – Destination Value Total Return Fund
* Cumulative performance since the Fund's launch. For the complete set of information of the Fund, please refer to the performance table at the end of the document, as well as for any additional information. Data source: Plenisfer Investments SGR. ** Source of all the data: Bloomberg.

For the **IX USD** share class, the volatility since inception has been **8.68%**, while for the **IYH EUR hedged** and **SX EUR Retail** classes, it has been **7.17%** and **7.61%**, respectively.

Performance Commentary*:

Compounders **+0.32%**	The best results were recorded by the **Electrification** sub-category with +0.31%: excellent contributions came from SALCEF with +0.22%, delisted with a 30% premium at the end of April, and SCHNEIDER ELECTRIC with +0.09%. Among the **positive contributors**, we also highlight INTERACTIVE BROKERS with +0.23%, boosted by excellent published results, and TENCENT HOLDINGS with +0.26%, due to accelerated revenue growth from video games and improved sentiment in the Chinese market. Among the **detractors**, AUTOSTORE contributed -0.51%. Despite the correction, we remain positive about the company's prospects given the expected order growth in the second half of the year.
Alternatives **+0.80%**	The excellent performance of the **gold** sector was confirmed in the quarter with +0.62%, which primarily drove the results of the Strategy. Physical gold ETCs contributed +0.35%, while NEWMONT, a position built during the quarter, added +0.26%. The systematic Trend Following sub-strategy also made a good contribution with +0.18%.
Income **+0.17%**	The **subordinated financials** subgroup was the best performer of the quarter, with +0.10%, notably highlighted by the contribution of BARCLAYS PERP with +0.04%. Positive contributions also came from the **Telecom** sub-strategy with +0.07% and the **Energy** sub-strategy with +0.07%. However, the allocation to US TIPS 2053— an inflation-indexed U.S. government bond — had a negative impact, contributing -0.10% due to volatility in the long end of the U.S. yield curve during the month.
Macro **-0.65%**	The best contribution came from the allocation to **Semiconductors**, with SK HYNIX contributing +0.34%. Banking equities also performed very well, led by HSBC with +0.24%. Among the detractors, we mention uranium-related names, with SPROTT at -0.57% and YELLOW CAKE at -0.12%, where the overall **Energy Stocks** sub-category lost -0.96%. Despite the correction, we remain constructive on uranium's prospects given its strategic centrality in the energy transition, amid increasing demand for reliable and low-cost energy driven by electrification and artificial intelligence.
Special Situations **+0.06%**	The **Stressed & Distressed** sub-category was the best performer of the quarter, contributing +0.32% to the overall strategy, with GOL FINANCE being the best stock with +0.13%. We also took a new position in LIQUID TELECOM in anticipation of a refinancing or restructuring at the end of the summer. At the very end of the quarter, we moved closer to Argentine sovereign bonds, recognizing that the political situation seems to be holding fairly stable. On the other hand, we began to liquidate both our position in AYDEM, as the yield was becoming unattractive, and in PETROFAC, where restructuring talks seem to be showing negative indications. The positive result was partially offset by the allocation to WEBUILD, with -0.26%. The stock's weakness in the quarter is due to technical factors related to the issuance of the convertible bond in May. We remain constructive on the company's prospects, supported by a growing order volume with an excellent level of geographical diversification and a solid financial position.

*All performance data for the Strategies are gross and denominated in euros.

Portfolio management commentary:

Until mid-May, the portfolio benefited from the cyclical rotation towards the value sector and the rise in commodity prices, primarily copper and gold. In the second half of the quarter, the market experienced consolidation, leading to a correction. Overall, we remain satisfied with the results for the quarter and the year to date.

Looking at our **MACRO STRATEGY,** the allocation in **real assets — uranium, copper, gold** — continues to be a key component, with an average exposure of ~12% during the quarter.
The position in uranium reflects our conviction in the strategic importance of this commodity in a context of growing electricity demand and an energy paradigm shift, meeting global agendas for decarbonization and energy security. Regarding **copper**, after a strong rally since the beginning of the year, we saw some profit-taking from mid-May onwards. Nonetheless, we remain constructive on the prospects of the red metal given its centrality in the electrification process and infrastructure investments. **Volatility** is part of the natural dynamic of these allocations.
We also remain positive on selected **banking equities**, buoyed by solid interest margins and robust capital structures, which have strengthened shareholder returns recently in the form of dividends and share buybacks.

In **ALTERNATIVE RISK PREMIA**, **gold**, after a strong performance at the beginning of the year, moved sideways from mid-April onwards. Global central banks, led by China, continue to increase their gold reserves amid rising geopolitical tensions and a gradual reduction in the use of dollars by the BRICS.
We partially took profit on physical gold ETCs to finance the building of a position in *Newmont Corp*, a global leader in gold production whose stock has not followed the appreciation of the metal, despite a significant historical correlation between the stock and gold prices and substantial efficiency measures implemented by the company. We remain convinced of the structural importance of gold within the fund, as a hedge against inflation and a portfolio stabilizer. The gradual easing of monetary policies should further support its prices in the coming months, given the expected decline in real yields.

In the **equity segment** of our **COMPOUNDERS STRATEGY**, the benchmark-independent approach we adopt allows us to hold positions in companies of all capitalizations, including a selection of small- and mid-cap leaders in their respective sectors, capable of offering sustainable long-term returns independent of market betas. On the theme of **artificial intelligence**, we continue to see value in companies best positioned to benefit indirectly, such as leaders in semiconductor testing and champions able to immediately monetize competitive advantages from significant investments in research and development.

We have progressively increased the **duration** during the period — around 4 years — in line with our macroeconomic cycle view. In our **INCOME STRATEGY**, the moderate duration position aims to take advantage of the **short- to medium-term part of the curve**. A normalization of the curve could penalize longer maturities. Consequently, our positioning seeks quality and low default risk, summarized in our exposure to subordinated financials and industrials, benefiting from high carry and current yield. This approach prioritizes the quality of issuers, reducing default risk and maximizing risk-adjusted returns.

Quarterly outlook:

The outlook for the coming months reflects market conditions with **elements of vulnerability**: on one hand, declining inflation allows breathing room in bond markets, which suffered in terms of absolute returns earlier in the year. On the other hand, equity markets remain characterized by extreme concentration in a few technology sector stocks, making sectoral diversification prospects futile for index investors.

Our view for the next few months remains one of **continued tension between inflationary and deflationary forces,** within a framework of increasing convergence between U.S., European, and Chinese economic performances. The ongoing slowdown in the U.S. economy supports a return of inflation, albeit at levels higher than those prevailing over the past two decades. This suggests a progressive scenario of interest rate cuts by year-end. However, the prevalence of high public deficits, ongoing geopolitical tensions, and reshoring activities all advise caution in declaring victory over inflation. In Europe, the most critical phase seems to have passed for the continent's largest economy, Germany, as there is currently a significant increase in exports. Nonetheless, this should not prevent the **ECB** from continuing its path of interest rate cuts, already initiated.
Structural issues persist in **China**, such as weaknesses in the real estate market, with little decisive action to stimulate domestic demand.

Regarding investment opportunities, we are not only at peak equity market valuations but also at **reduced** levels of **credit spreads**: credit costs and risks are perceived as very low by the market. We believe a rational approach involves using duration as an effective hedging tool for equity and credit portfolio risks. We are progressively increasing the portfolio's **duration** in this regard.

We believe there are still opportunities in the **short- to medium-term parts of the yield curve** in both the U.S. and Europe. We expect the curves to steepen: with the normalization of the curve and the reappearance of the premium in the long-end we maintain a **steepening** position on the US curve.

On the **equity front**, particularly in **Compounders** and **Special Situations** strategies, we continue to look with interest at companies benefiting from major **secular transitions underway**. These include the **revision of global supply chains and energy mix security**. Vulnerabilities in global supply chains, highlighted by the Covid-19 pandemic, have led many companies to diversify their sourcing to reduce risks and invest in supply diversification and new production facilities across regions to avoid critical dependencies. Significant investments in automation and robotics are also being made to offset higher costs of local production. Trade tensions and supply disruptions are prompting companies to bring production closer to consumer markets.

We are also investing in secular trends such as **electrification, decarbonization, and infrastructure investments,** particularly benefiting **indirect beneficiaries** like infrastructure producers and **raw material suppliers**. For instance, **charging infrastructures** that manage renewable energy intermittency require advanced storage systems. Smart grids are also crucial for managing **renewable energy integration** and improving energy efficiency. Companies like ***Siemens*** and ***Schneider Electric*** are developing technologies for smart grids that enable more efficient energy management. **Sustainable construction** practices are also on the rise, emphasizing energy efficiency and the use of ecological materials.
In terms of **technological innovation**, **digitalization** continues to expand across all sectors, driving demand for advanced technologies such as cloud services, big data solutions, and artificial intelligence. Implementing **automation** and **robotics** solutions enhances **production efficiency** and reduces operating costs, making industrial operations more competitive.

However, the medium- to long-term structural framework presents less encouraging prospects: we are currently at historically high levels of **public debt**, not only as a legacy of post-Covid economic stimulus policies but also to support necessary **public investments in economic transitions, particularly energy**. Public infrastructure investments can create a demand cycle that benefits equipment and service companies for several years. This also increases demand for raw materials, with potential inflationary repercussions, especially in terms of rising energy costs. Additionally, it can exert pressure on profit margins for energy-dependent companies.

These structural changes can represent not only a break from the status quo but also significant investment opportunities.
Currently, we maintain portfolio exposure to **commodities** and the **energy, industrial, and financial sectors**, favoring value stocks that can benefit from cyclical rotation. We adopt an active approach ready to exploit short-term volatility and tactical opportunities. The allocation in **real assets** — **gold, uranium, copper** — remains a key component. We believe these commodities and precious metals will continue to hold strategic importance in the new paradigm of the aforementioned trends.

Therefore, we believe there are significant global stock-picking opportunities beyond the "usual suspects," i.e., stocks most represented in indices. Opportunities range from mid-cap companies in the U.S. and Europe to mid- and large-cap companies in Asia, including **China**. China not only offers investment opportunities at attractive valuations but has also developed highly competitive enterprises in high-value-added sectors. It has already positioned itself as the world's largest exporter of electric vehicles, a leader in next-generation nuclear power plants, and continues to invest in technology-intensive sectors. This presents interesting **bottom-up investment opportunities**, regardless of how the macroeconomic scenario evolves.

Disclaimer

Performance information of the Fund

Classe	ISIN	Lancio	Mensile 04.24	YTQ Q1 '24	Da inizio anno	Rolling ultimi 12 mesi	Annua dal lancio	2021	2022	2023	Cumulata dal lancio
I X USD Cap	LU2087694050	06/04/2020	-0.32%	3,73%	3.40%	9.68%	6.28%	8.21%	-6.25%	9.37%	26.85%
IYH EUR Dis	LU2087694647	04/05/2020	-0.02%	4,42%	4.40%	9.86%	6.11%	8.72%	-6.44%	6.26%	26.72%
I XH EUR Cap	LU2087694480	10/03/2021	-0.02%	4,42%	4.40%	9.85%	2.96%	-	-6.48%	6.24%	9.61%
I X EUR Cap	LU2087693672	11/04/2022	0.67%	6,03%	6.74%	13.14%	4.43%	-	-	5.67%	9.49%
SXH EUR Cap	LU2185980054	06/05/2021	-0.12%	4,16%	4.03%	8.69%	0.80%	-	-7.46%	5.15%	2.40%
SX EUR Cap	LU2185979551	06/05/2021	0.58%	5,76%	6.37%	11.96%	5.39%	-	-1.11%	4.57%	16.98%
SY EUR Dis	LU2185979809	05/12/2022	0.72%	5,44%	6.20%	12.21%	5.70%	-	-	4.54%	8.14%

Classe	ISIN	Lancio	Volatilità annua dal lancio	Volatilità 2021	Volatilità 2022	Volatilità 2023	Sharpe ratio*	Sortino ratio*	Drawdown
I X USD Cap	LU2087694050	06/04/2020	8,60%	6,20%	10,85%	8,47%	0,50	0,49	-1,82%
IYH EUR Distr.	LU2087694647	04/05/2020	7,09%	5,88%	8,04%	6,68%	0,75	0,72	-1,30%
I XH EUR Cap	LU2087694480	10/03/2021	7,34%	-	8,06%	6,68%	0,23	0,22	-1,30%
I X EUR Cap	LU2087693672	11/04/2022	6,94%	-	-	6,17%	0,32	0,31	-1,45%
SXH EUR Cap	LU2185980054	06/05/2021	7,49%	-	8,05%	6,69%	-0,08	-0,08	-1,71%
SX EUR Cap	LU2185979551	06/05/2021	7,59%	-	7,65%	6,18%	0,54	0,51	-1,54%
SY EUR Dis	LU2185979809	05/12/2022	6,11%	-	-	5,99%	0,39	0,38	-1,36%

Source: Plenisfer Investments. NAV Date: 30/06/2023. **Past performance is not a reliable indicator of future results and can be misleading. All performances are presented net of fees, except sny entry and exit fees (dividends reinvested for the Acc class) and do not take into account the taxation regime applicable to investors.** 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 currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.

^Fund Factsheet - Plenisfer Investments Sicav Société d'investissement à capital variable (SICAV) Luxembourg" - Destination Value Total Return ("Fund" or "Sub-Fund")

Investment Objective and Policy: The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. The goal is value creation through risk-adjusted total return. Achieving long-term capital appreciation and underlying income through a long-term focus on valuation and market cycles is key to achieving the Sub-Fund's objectives.

Legal structure: UCITS - SICAV

Investment Manager: Plenisfer Investments SGR S.p.A.

Management Company: Generali Investments Luxembourg S.A.

Launch date: 04/05/2020 (share class EUR ACCUMULATION)

Benchmark for performance fee calculation only: SOFR Index

Subscription/Redemption process: Valuation day, 13:00 Luxembourg time (T)/ Redemption: Valuation day, 13:00 Luxembourg time (T) + 5

Minimum subscription: € 500,000 share class I; € 1,500 share class R

Currency: USD

SFDR classification: The Fund promotes, among other features, the environmental or social characteristics set out in Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector ("SFDR"). The Fund is not an Article 9 under SFDR (does not have sustainable investment as an objective). For all information on the SFDR (Sustainable Finance Disclosure), please refer to Annex B of the Prospectus ("pre-contractual document").

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The Fund is denominated in a currency other than the investor's base currency, changes in the exchange rate may have an adverse effect on the net asset value and performance.

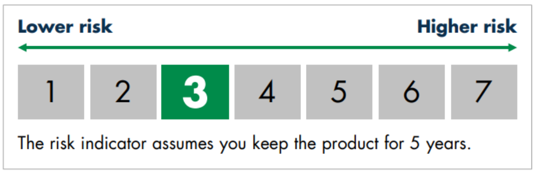
Risk profile and inherent risks

Risk factors: Investors should consider the specific risk warnings contained in section 6 of the Prospectus and more specifically those concerning: - Interest rate risk. - Credit risk. - Equity risk. - Emerging markets risk (including China**). There is no pre-determined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times. - Frontier market risk. - Foreign exchange risk. - Volatility risk. - Liquidity risk. - Derivatives risk. - Short exposure risk. - Distressed debt risk. - Securitised debt risk. - Contingent Capital Securities Risk ('CoCos').**

Destination Value Total Return

RISKS

Summary Risk Indicator



Its purpose is to help investors understand the uncertainties associated with gains and losses that can impact their investment.

List of available share classes and fees

ISIN	Share Class	Currency	Inception Date	BBG	Countries of registration	Management Fee and other costs	Entry Fee	Exit Fee	Transaction costs	Last Perf. fee*
LU2087694050	I X Cap	USD	04/06/2020	DETVRIA LX	IT, ES, DE, AT, LU, CH, IE, PT	0.90%	0%	0%	0.28%	0.2%
LU2087694647	IYH EUR Dis	EUR (Hedged)	04/05/2020	DETVRYH LX	IT, ES, DE, AT, LU, CH, IE, PT	0.95%	0%	0%	0.28%	1.17%
LU2087694480	I XH EUR Cap	EUR (Hedged)	10/03/2021	DETVRIX LX	IT, ES, FR, DE, AT, LU, CH, IE, PT	0.96%	0%	0%	0.28%	0.1%
LU2087693672	I X EUR CAP	EUR	11/04/2022	DETVRIE LX	IT, ES, LU	0.95%	0%	0%	0.28%	0%
LU2185978587	RX EUR Cap	EUR	10/06/2021	-	IT, LU, PT	1.46%	5%	0%	0.28%	0%
LU2185979049	RXH EUR Cap	EUR (Hedged)	-	-	IT, LU, ES, PT	1.46%	5%	0%	0.28%	0%
LU2185979551	SX EUR Cap	EUR	06/05/2021	THTVRSE LX	IT, LU, FR, ES, PT	2.01%	4%	0%	0.28%	0%
LU2185980054	SXH EUR Cap	EUR (Hedged)	06/05/2021	THTVRSC LX	IT, LU, FR, ES, PT	2.00%	4%	0%	0.28%	0.04%
LU2185979809	SY EUR Dis.	EUR	05/12/2022	THTVRSD LX	IT	1.97%	4%	0%	0.28%	0.01%

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 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.

(#) Based on the latest KID - May 2023.

Important information:

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