

DESTINATION DYNAMIC INCOME TOTAL RETURN FUND COMMENTARY | NOVEMBER 2024

MARKETS UPDATE

In November, **global rates** repriced downwards, especially EUR rates.

The Bund 10-year rate fell a full 30 basis points ('bps') from 2.39% to 2.09%, while UST 10-year rates, fell far less, only 12 bps, from 4.29% to 4.17%. The -12 bps US rates move was simply a partial retracement of a much larger and rapid US rates sell-off, which started in mid-September and was magnified in October but has all been in the context of a resilient US economy. Meanwhile, the sharp move lower in EUR rates reflected accumulating worries about a material weakening of both the macro-economic and political situations in Germany and France. We also saw this concern reflected in the sharp move lower for EURUSD from 1.09 to 1.034 during the month of November, before it rebounded back up to almost 1.06 by the end of the month.

Within the **credit** landscape, **Investment Grade CDS spreads** tightened even further in Europe from 59 to 56 and in the US from 54 to 48. **High-Yield CDS spreads** tightened firmly from 314 to 298 in Europe and from 336 to 295 in the US. The strong technical bid for credit paper continued throughout November.

During November, US **macro-economic data** showed additional signs of a solid US economy and the Trump trades, post-election, continued to work well for investors.

PORTFOLIO MANAGEMENT COMMENTARY




The portfolio generated a return in the **month** of **+0.62%** net, taking the Fund's since **inception** to November 2024 performance to **+13.14%** net.

In the **Income strategy**, with spreads already tight, the main positive factor was the carry.

During November, within the **Macro strategy**, our long **duration** positioning generated a positive return, while our steepeners on the US rates curve were negatively impacted by flattening and offset the duration benefit.

In the **Special Situations strategy**, November was another month of positive performance as developments in Argentina materially pushed up valuations and Ukraine sovereign & corporates, benefitted from the election of Trump. As written last month, in Argentina, the market has continued to react very positively to Milei’s deep fiscal discipline, FX stability and thus sharp inflation reduction from 25% (per month) in December 2023, down to only 2.7% in October. We have also seen the large gap between parallel and official FX rates move from above 50% a few months ago, to only 5% in the last few days. Most of the sovereign bond prices in Argentina are now up close to 70% in 2024.

STRATEGIES’ PERFORMANCE (gross)

<p align="center">Macro -0.09%</p>		<p>The strategy had a negative month, generating a return of -0.09% (gross). Our curve-steepening trades suffered from a material flattening in the US rates curve which was partially offset by the Long Duration sub-strategy, which benefited from falling US rates.</p>
<p align="center">Income +0.57%</p>		<p>The strategy generated a return of +0.57% (gross) of which +0.31% was from carry. The main industry sector contributors in the month were Financials, Energy and Infrastructure.</p>
<p align="center">Special Situations +0.26%</p>		<p>The strategy generated a return of +0.26% (gross), of which +0.07% was from carry. The main contributors were once again (as in October) Argentina & Ukraine sovereign and corporates.</p>

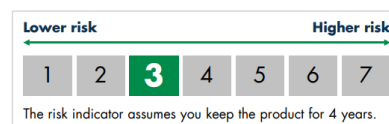
Disclaimer Destination Dynamic Income TR Fund

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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 as a result 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 2024.

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