



Plenisfer Investments SICAV

Annual report and audited financial statements

for the year ended December 31, 2023

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 243316

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the key information documents, the latest available annual audited report of the fund and the latest semi-annual report if published thereafter. The information given in this report is for reference purposes only. It is not a guide to future results.

Table of contents

	Page
Management and Administration	2
Report of the Board of Directors	4
Information to the Shareholders	7
Report of the Investment Manager	8
Independent Auditor's Report	10
Statements of Net Assets as at December 31, 2023	13
Statements of Operations and Changes in Net Assets for year ended December 31, 2023	14
Statistical Information	15
Schedule of Investments as at December 31, 2023	16
Notes to the Financial Statements	31
Additional Information (unaudited)	41
SFDR disclosures (unaudited)	42

Management and Administration

Board of Directors of the SICAV

Registered office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members

CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Paolo Casadonte
Head of Relationship Management
Assicurazioni Generali S.p.A.
Generali Asset Management Partners

OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mr Robert Richardson
Chief Operating Officer
Plenisfer Investments SGR S.p.A.

Ms Ilaria Drescher
Head of Funds Administration and Oversight
Generali Investments Luxembourg S.A.

Mr Diego Franzin
Head of Portfolio Strategies
Plenisfer Investments SGR S.p.A.

MANAGEMENT COMPANY

Generali Investments Luxembourg S.A.
4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Pierluigi Martino
Chairman
Group Investments Asset and Wealth Management
General Counsel
Assicurazioni Generali S.p.A.
2, Piazza Duca degli Abruzzi
I-34132 Trieste Italy

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.
4, Rue Jean Monnet
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Grand Duchy of Luxembourg

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L-3350 Leudelange
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg
Grand Duchy of Luxembourg

Mr Timothy Cameron Rainsford
Chief Executive Officer
Generali Investments Partners S.p.A.
Società di gestione del risparmio Via Machiavelli
4 I-34132 Trieste Italy

Mrs Maurizia Cecchet (until April 25, 2023)
Head of Human Capital
Asset & Wealth Management
Assicurazioni Generali S.p.A.

Mrs Anouk Agnes
Independent Director
22, rue Charles Darwin
L-1433 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE MANAGEMENT COMPANY

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.

Mr Christopher Michael Joseph Twomey
Manager (until August 18, 2023)
Generali Investments Luxembourg S.A.

INVESTMENT MANAGER

Plenisfer Investments SGR S.p.A.
Niccolo' Machiavelli 4
34132 Trieste
Italy

DEPOSITARY

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AND ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT, PAYING AGENT

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

KPMG Audit S.à r.l.
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L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Report of the Board of Directors

Macro-economic Background

The economic situation in 2023 was mainly characterized by a global weakness in industrial production coupled with falling inflation and an increasingly restrictive monetary policy. Geopolitical tensions increased, particularly as a result of the ongoing war in Ukraine and escalating conflicts in the Middle East. The euro area stagnated in the second half of the year. For total 2023, we expect GDP growth at 0.5%. Inflation in the euro area has fallen significantly over the course of the year, slowing to 2.9% yoy in December, with an average inflation rate of 5.5%. Due to high inflation, the European Central Bank (ECB) has significantly tightened its monetary policy and thus contributed to a decline of overall economic demand. It gradually increased the interest rate for the main refinancing operations and the deposit facility to 4.5% and 4% respectively until mid-September but left it unchanged thereafter. The ECB Council has also decided not to reinvest the repayment amounts from the Asset Purchase Program from July 2023 on, and announced in December that it intends to also reduce the Pandemic Emergency Purchase Program (PEPP) portfolio in 2024.

The US economy showed a surprising resilience to the sharp increase in borrowing costs. Monetary policy was tightened significantly, with a key interest rate band of 5.25% to 5.5%. Nevertheless, GDP is estimated to have grown by around 2.5%. The main driver was private consumption, which largely benefited from a higher-than-expected stock of savings, accumulated during the pandemic. The labour market remained very strong although demand for workers has cooled gradually during the year. Inflation has come sizeably down from the 9.1% peak of July 2022. This has allowed the Fed to stop raising rate and to signal cuts for 2024. Inflation averaged 4.2% in 2023, after 8% in the previous year. After China had pivoted away from its strict Covid quarantine policy in end-2022, the Q1 2023 rebound proved only short-lived. Private consumption — despite high Covid excess savings — turned out to be only mildly supportive and export growth suffered. Headwinds from the real estate sector quickly gained the upper hand again. The government did not set up a larger policy package but resorted to a flurry of incremental measures. The central bank eased its monetary policy but only limitedly so. CPI inflation repeatedly flirted with deflation.

Financial markets

In 2023, market activity was initially dominated by high inflation and the effects of key interest rate hikes. The bankruptcy of Silicon Valley Bank in March temporarily raised fears about the stability of the financial sector. At the beginning of the summer, the now significant decline in inflation rates from their peaks fuelled expectations that stagflation could be overcome. During the third quarter, the expectation that both the Fed and the ECB are not planning any further interest rate hikes also prevailed. Despite uncertainties due to increased geopolitical risks, optimism in the markets increased, driven by the expectation of declining key interest rates in 2024.

Against this backdrop, the yield on 10-year German government bonds fell over the year. However, it initially rose well into the year to values close to 3%. The withdrawal of liquidity by the ECB and the halt to reinvestments of maturing government bonds purchased under the Asset Purchase Programme also had an impact on markets. However, in the wake of lower inflation rates and a recessionary economy, this yield began to decline again. At the end of the year, it stood at 2.03%, down from 2.56% a year earlier. In the euro area, the yield differential between bonds issued by southern European countries and German government bonds narrowed, with the latter benefiting from upgrades by rating agencies, among other things, and showing a much stronger economic performance than Germany.

Equity markets trended upwards throughout the year: In the final quarter, speculation about a monetary policy reversal by central banks, together with the expectation of a solid economy in the USA and a brightening in the euro area, contributed to an upward movement. The U.S. stock market gained 24.2% over the year, while the European market grew slightly less at 16%. The euro gained in value against the US dollar over the course of the year.

Outlook 2024

Macroeconomy

The economic development in 2024 is likely to be characterized by further falling inflation rates, the repercussions of the restrictive monetary policy on demand and a policy turn-around of central banks. On a positive note, the global negative inventory cycle in the manufacturing sector showed initial signs of stabilization by end of 2023, meaning that international trade could also start to slowly overcome its weakness. However, short-term economic indicators in the euro area, such as the purchasing managers' indices, are at a very low level and recent improvements have been largely driven by the service component rather than manufacturing. Accordingly, we expect a more significant recovery to probably only become noticeable later in the year. Inflation is likely to continue to recede, but the euro area core inflation rate should not yet fall below 2%. Ebbing inflation should allow the ECB to loosen its monetary policy, and we see a first cut by June 2024 and a cumulative reduction of 100 basis points by the end of the year. We expect euro area GDP growth rate at 0.6% and the inflation rate at 2.4%.

In the US, after a surprising economic resilience in 2023, we expect weakening economic output in H1 2024 due to headwinds from tight monetary policy and the ebbing of consumer savings from the Covid-19 pandemic. However, we look for stronger signs of recovery in H2 2024: The main reasons are a less restrictive monetary policy by the Fed, for which we forecast a first rate cut in May and a cumulative cut in the key rate in 2024 of 100 basis points. Other

reasons include the resilient labor market, stronger consumption in the face of rising real incomes amid easing inflation, and an upward movement in the global inventory cycle.

Financial markets

In 2024, the development of the financial markets is likely to be largely determined by further declining inflation rates and a change in monetary policy towards lower key interest rates. Geopolitical uncertainties and risks as well as the outcome of various important elections, in particular in the US, will also determine market developments. Potentially associated distortions in the energy markets could come back into focus.

In this situation, volatility is likely to remain high. But the expected brightening of the global economy combined with the start of the interest rate cut cycle in the middle of the year should improve earnings expectations. Overall, we anticipate an upward trend in risky assets in 2024. In the government bond markets, we expect a moderate decline in yields in the euro area. U.S. Treasuries should outperform those in the euro area, as we consider ECB rate cut expectations to be overblown. We expect the U.S. dollar to continue to depreciate slightly against the euro.

Remuneration Policy

Generali Investments Luxembourg S.A. ("the Management Company") has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV. The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

Remuneration disclosure

During its last accounting year ended December 31, 2023, the Management Company remunerated staff members as follows:

Total fixed remuneration (in EUR)	6,150,887
Total variable remuneration* (in EUR)	577,540
Total remuneration (in EUR)	6,728,427
Number of beneficiaries	56
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company (in EUR)	1,593,650
Aggregate amount of remuneration for other members of staff (in EUR)	5,134,777

*Paid after year end.

Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS Directive and referring to the last available situation, the remuneration details for the investment manager are as follows:

Total remuneration for the Investment team in 2023 was € 5,672,036. The amount consists of fixed (€ 4,035,036) and variable (€1,637,000) remunerations.

The Board of Directors

Luxembourg, April 16, 2024

Information to the Shareholders

The annual general meeting of Shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Audited Annual Reports and unaudited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection on the website: <https://www.general-i-investments.lu> of the Management Company and for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank. They will be published within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank and will be published within two months following the relevant accounting period.

The financial year ends on December 31.

The list of changes in the composition of the investment portfolio, for the year ended December 31, 2023, is available and free of charge at the registered office of the SICAV.

For classes launched during the year, fees have been annualised.

The TER calculated for the year ended December 31, 2023 are the following:

	Share Class	ISIN	Currency	TER % without performance fee ¹	TER % with performance fee	SCI ²
Destination Value Total Return	Class EUR D (acc)	LU2391907743	EUR	0.22%	0.22%	0.25%
	Class EUR D (acc) Hedged	LU2391907669	EUR	0.22%	0.22%	0.28%
	Class EUR I (acc)	LU2087693672	EUR	0.93%	0.93%	0.95%
	Class EUR I (acc) Hedged	LU2087694480	EUR	0.92%	0.92%	0.96%
	Class EUR I (dis)	LU2087694647	EUR	0.90%	0.92%	0.95%
	Class EUR R (acc)	LU2185978587	EUR	1.47%	1.47%	1.46%
	Class EUR S (acc)	LU2185979551	EUR	1.97%	1.97%	2.01%
	Class EUR S (acc) Hedged	LU2185980054	EUR	1.97%	1.97%	2.00%
	Class EUR S (dis)	LU2185979809	EUR	1.97%	2.31%	2.45%
	Class EUR X (acc) Hedged	LU2199342036	EUR	0.16%	0.16%	0.24%
Destination Dynamic Income Total Return ³	Class USD I (acc)	LU2087694050	USD	0.87%	0.87%	0.90%
	Class EUR D (acc)	LU2597958698	EUR	0.49%	0.49%	0.17%
	Class EUR A (dis)	LU2597958854	EUR	0.79%	2.07%	0.72%

¹ TERs (Total Expense Ratios) above represent the annualized fees impact at share class level. A weighted average of expenses which shareholders could have expected to pay when being invested.

² The SCI (Summary Costs indicators) figure corresponds to the data disclosed in the latest available Key Information Document ("KID") as at the date of this report. The SCI are based on historical expense data, or anticipated when material budget changes occurred during the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, SCI figures are based on estimates. The SCI calculation excludes Performance fees and Transaction Costs.

³ The Sub-Fund was launched on May 12, 2023.

The TER is calculated according to the Swiss Asset Management Association (AMAS) Guidelines applying average total net assets.

Report of the Investment Manager

Destination Value Total Return Fund

The Plenisfer Investments SICAV – Destination Value Total Return Sub-fund Share Class EUR I (dis) Hedged finished 2023 with an annual net return of +6.26% and a net return of +21.38% since its inception in 2020. The Share Class USD I (acc) (launched one month later, in June 2020) delivered a net return of +22.69% since inception, with a return of +9.37% for 2023.

Our “New Active” investment approach selected investments from across the investment universe by focusing on strategies rather than asset classes. The resulting portfolio comprised of a dynamic mix of directional and uncorrelated assets with both long-term and more tactical exposures. Since inception, all five Strategies – Compounders (longer term), Alternative Risk Premia (decorrelated), Special Situations (idiosyncratic ideas), Macro (top-down) and Income (cash generative) –, contributed positively.

In 2023 an important contributor to the performance was the allocation to the energy segment within our Macro Strategy. Throughout 2023, exposure to Uranium was a significant driver of performance.

Another significant market theme in 2023 was the technological evolution towards AI. We invested in AI enablers such as semiconductors testing and developers of required infrastructure and AI beneficiaries such as best in class industrials which will benefit from the value chain relocation and technological efficiency gains.

Our credit exposure increased during the year and duration of the Income Strategy gradually and selectively increased, while remaining conservative. The increase in interest rates allowed us to find interesting opportunities for interest rate carry. Overall, the portfolio remained focused on quality and liquidity.

Gold continued to provide a good source of diversification and remains an important pillar of our Alternative Risk Premia Strategy.

Of particular importance given the goal-oriented nature of the fund were the portfolio's risk metrics. The positive performance since inception was generated with realized ex-post volatility below the budgeted volatility limits.

The Share Class EUR I (dis) Hedged realised volatility was 7.08% in 2023, resulting in a Sharpe ratio (measuring the amount of performance per unit of risk) of 0.69 and a Sortino Ratio of 0.66.

Destination Dynamic Income Total Return

The Plenisfer Investments SICAV – Destination Dynamic Income Total Return Sub-fund was launched on the 12th of May 2023 and ended 2023 with a with a net return of +6.31% (Share Class EUR A (dis)).

We employed an active bond selection with high-conviction and an unconstrained allocation across the income universe. We maintained a flexible approach aimed at generating diversified returns and an underlying income stream by – combining three proprietary strategies – Macro (rates, currencies, countries, etc.), Income (credit names and sectors) and Special Situations (unique bond opportunities). The portfolio was diversified across issuer, industry sector, credit quality, subordination, and geography. We maintained a dynamic risk positioning to address distinct stages of the economic and interest rate cycles, while remaining a firmly focused on downside risk.

Managing duration and selecting sectors in the Income Strategy to perform in different parts of the economic cycle was a core feature of the portfolio management for this Sub-fund. Utilising opportunities in the Macro and Special Situation Strategies allowed us to generate additional returns.

Since inception, each strategy contributed positively, with the most significant contributions coming from Income.

Within Income, the Financials, Energy, Autos and Airlines industry sectors generated the largest returns.

Special Situations also made a significant contribution in 2023 with Argentine and Ukrainian sovereign and corporates bonds, and Tullow Oil being the best performers within the Strategy.

The Sub-fund launched in May with a low duration, providing positive carry and some price appreciation but with limited volatility. As it became clearer that peak rates had been reached, duration was systematically added. Although positive carry remained a key feature of the Sub-fund, the Investment Manager took advantage of a sharp move in risk-free rates and credit spreads in late 2023.

Of particular importance given the goal-oriented nature of the Sub-fund were the portfolio's risk metrics. The satisfactory performance since inception was generated realised ex-post volatility below the budget volatility limits. The Share Class EUR A (dis) realised volatility was 2.61% in the period.



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To the Shareholders of
Plenisfer Investments SICAV
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Plenisfer Investments SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Plenisfer Investments SICAV and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 18 April 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé



Pascale Leroy
Partner

Statements of Net Assets as at December 31, 2023

(expressed in the Sub-Fund's currency)

Sub-funds		Combined USD	Destination Value Total Return USD	Destination Dynamic Income Total Return ¹ EUR
Assets				
Investments in securities at market value		1,501,086,730	1,389,367,201	101,135,668
Investments in securities at cost		1,452,242,306	1,342,192,053	99,624,532
Options bought at market value	3	2,277,764	2,277,764	–
Cash at bank	3	92,801,749	89,533,854	2,958,308
Due from broker	11	22,519,863	22,321,363	179,695
Dividends receivable	3	1,563,865	1,563,681	167
Interest receivable	3	12,787,892	11,035,948	1,585,972
Receivable for Fund shares issued		527,722	527,722	–
Net unrealised appreciation on futures contracts	3	1,298,157	1,235,581	56,648
Net unrealised appreciation on forward foreign exchange contracts	3	4,589,509	3,341,653	1,129,639
Formation expenses		86,510	86,510	–
Other assets		4,922	–	4,456
Total Assets		1,639,544,683	1,521,291,277	107,050,553
Liabilities				
Due to broker	11	10,305,868	10,045,869	235,368
Payable for Fund shares redeemed		372,063	372,063	–
Management company fees payable	5	100,459	93,071	6,688
Investment management and distributor fees payable	4	980,827	935,083	41,410
Performance fees payable	4	672,625	3,886	605,385
Taxe d'abonnement payable	8	50,135	47,092	2,755
Accrued operating and administrative fees	6, 7	299,786	288,683	10,051
Other liabilities		59,584	59,584	–
Total Liabilities		12,841,347	11,845,331	901,657
Net assets at the end of year		1,626,703,336	1,509,445,946	106,148,896

¹The Sub-Fund was launched on May 12, 2023.

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Statements of Operations and Changes in Net Assets for the year ended December 31, 2023

(expressed in the Sub-Fund's currency)

Sub-funds		Combined USD	Destination Value Total Return USD	Destination Dynamic Income Total Return ¹ EUR
Net assets at the beginning of the year		1,419,439,772	1,419,439,772	-
Income				
Dividends, net	3	16,144,676	16,144,676	-
Interest on bonds, net	3	56,642,240	53,234,532	3,084,875
Bank interest		1,858,740	1,832,361	23,880
Other income		16,591	15,586	910
Total Income		74,662,247	71,227,155	3,109,665
Expenses				
Management company fee	5	1,190,171	1,148,219	37,978
Investment management and distributor fees	4	11,832,206	11,570,429	236,977
Amortisation of formation expenses	3	66,228	58,705	6,810
Performance fees	4	672,624	3,885	605,385
Depository, operating and administrative fees	6, 7	478,437	453,708	22,386
Professional fees	7	373,955	308,835	58,951
Taxe d'abonnement	8	189,793	182,563	6,545
Interest on swaps		1,685,563	1,664,334	19,218
Other expenses		483,340	480,185	2,856
Total Expenses		16,972,317	15,870,863	997,106
Net Income		57,689,930	55,356,292	2,112,559
Net realised gain/ (loss) on:				
- Sales of investments	3	(40,837,732)	(41,054,650)	196,368
- Swap contracts	3	1,270,628	1,270,628	-
- Futures contracts	3	(4,344,397)	(4,519,439)	158,459
- Options contracts	3	(26,726,750)	(26,726,750)	-
- Currency exchange	3	(1,522,902)	(1,408,461)	(103,599)
- Forward foreign exchange contracts and foreign exchange translation	3	7,860,599	7,730,701	117,592
Total realised gain/ (loss)		(64,300,554)	(64,707,971)	368,820
Net realised result for the year		(6,610,624)	(9,351,679)	2,481,379
Change in net unrealised appreciation/ (depreciation) on :				
- Investments	3	156,816,321	155,147,044	1,511,136
- Swaps contracts	3	(2,308,877)	(2,308,877)	-
- Futures contracts	3	(419,215)	(481,791)	56,648
- Options contracts	3	(7,541,161)	(7,541,161)	-
- Currency exchange	3	(21,070)	11,946	(29,888)
- Forward foreign exchange contracts	3	778,315	(469,541)	1,129,639
Total Change in net unrealised appreciation/ (depreciation)		147,304,313	144,357,620	2,667,535
Net change in net assets as a result of operations		140,693,689	135,005,941	5,148,914
Subscriptions		208,083,617	96,513,975	100,999,982
Redemptions		(136,065,564)	(136,065,564)	-
Distributions	13	(5,448,178)	(5,448,178)	-
Total Movements in capital		66,569,875	(44,999,767)	100,999,982
Net assets at the end of the year		1,626,703,336	1,509,445,946	106,148,896

¹The Sub-Fund was launched on May 12, 2023.

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Statistical Information

Year ending as at:			31.12.2023	31.12.2022	31.12.2021
	ISIN	Currency	NAV per Share	NAV per Share	NAV per Share
Destination Value Total Return					
Total Net Assets		USD	1,509,445,946	1,419,439,772	1,353,260,188
Class EUR D (acc)	LU2391907743	EUR	103.57	97.37	–
Class EUR D (acc) Hedged	LU2391907669	EUR	100.32	93.77	–
Class EUR I (acc)	LU2087693672	EUR	1,025.74	970.73	–
Class EUR I (acc) Hedged	LU2087694480	EUR	1,049.89	988.18	1,056.62
Class EUR I (dis) Hedged	LU2087694647	EUR	1,159.35	1,096.47	1,196.75
Class EUR R (acc)	LU2185978587	EUR	110.58	105.22	105.77
Class EUR S (acc)	LU2185979551	EUR	109.97	105.16	106.34
Class EUR S (acc) Hedged	LU2185980054	EUR	98.43	93.61	101.16
Class EUR S (dis)	LU2185979809	EUR	101.33	97.41	–
Class EUR X (acc) Hedged	LU2199342036	EUR	1,023.98	956.62	1,014.69
Class USD I (acc)	LU2087694050	USD	1,226.85	1,121.73	1,196.47
Destination Dynamic Income Total Return¹					
Total Net Assets		EUR	106,148,896	–	–
Class EUR A (dis) ²	LU2597958854	EUR	1,063.11	–	–
Class EUR D (acc) ³	LU2597958698	EUR	103.33	–	–

¹The Sub-Fund was launched on May 12, 2023.

²The share class was launched on May 12, 2023.

³The share class was launched on November 15, 2023.

	ISIN	Currency	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding End of the year 31.12.2023
Destination Value Total Return						
Class EUR D (acc)	LU2391907743	EUR	18,520.907	12,080.184	–	30,601.091
Class EUR D (acc) Hedged	LU2391907669	EUR	20,419.730	–	–	20,419.730
Class EUR I (acc)	LU2087693672	EUR	33,416.440	6,576.829	(5,925.803)	34,067.466
Class EUR I (acc) Hedged	LU2087694480	EUR	190,341.528	72,324.661	(105,267.919)	157,398.270
Class EUR I (dis) Hedged	LU2087694647	EUR	932,432.113	–	(237.927)	932,194.186
Class EUR R (acc)	LU2185978587	EUR	1,936.000	–	–	1,936.000
Class EUR S (acc)	LU2185979551	EUR	704,962.961	66,067.680	(111,933.842)	659,096.800
Class EUR S (acc) Hedged	LU2185980054	EUR	47,657.119	7,969.599	(10,872.003)	44,754.715
Class EUR S (dis)	LU2185979809	EUR	12,713.159	329.160	(3,298.488)	9,743.831
Class EUR X (acc) Hedged	LU2199342036	EUR	3,481.426	–	(1,331.362)	2,150.064
Class USD I (acc)	LU2087694050	USD	1.000	–	–	1.000
Destination Dynamic Income Total Return¹						
Class EUR D (acc)	LU2597958698	EUR	–	9,999.815	–	9,999.815
Class EUR A (dis)	LU2597958854	EUR	–	98,875.855	–	98,875.855

¹ The Sub-Fund was launched on May 12, 2023.

Destination Value Total Return

Schedule of Investments as at December 31, 2023
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds					
United Kingdom					
16,300,000	Vodafone Group PLC FRN 27/08/2080	EUR	14,482,955	16,138,956	1.07
14,550,000	BP Capital Markets PLC FRN Perpetual	EUR	14,661,956	15,564,442	1.03
7,500,000	HSBC Holdings PLC FRN Perpetual	USD	6,994,133	7,241,100	0.48
7,216,000	Genel Energy Finance 4 PLC 144A 9.250% 14/10/2025	USD	7,011,161	6,912,784	0.46
5,000,000	Jaguar Land Rover Automotive PLC 5.875% 15/11/2024	EUR	6,226,567	5,579,864	0.37
5,000,000	Barclays PLC FRN Perpetual	USD	5,024,533	4,975,600	0.33
4,684,000	Tullow Oil PLC 10.250% 15/05/2026	USD	4,002,683	4,190,775	0.28
320,000	Jupiter Fund Management PLC FRN 27/07/2030	GBP	517,873	409,702	0.02
Total United Kingdom			58,921,861	61,013,223	4.04
Italy					
13,000,000	Intesa Sanpaolo Spa FRN Perpetual	EUR	13,841,582	14,762,975	0.98
12,200,000	Banco BPM Spa FRN 14/06/2028	EUR	13,239,216	14,131,431	0.94
10,000,000	Credito Emiliano Spa FRN 30/05/2029	EUR	10,751,622	11,568,670	0.77
8,750,000	Webuild Spa 7.000% 27/09/2028	EUR	9,206,371	10,143,850	0.67
2,400,000	Banco BPM Spa FRN 21/01/2028	EUR	2,635,265	2,781,120	0.18
2,835,000	Telecom Italia Spa 1.625% 18/01/2029	EUR	3,071,821	2,714,105	0.18
2,400,000	Illimity Bank Spa FRN 07/10/2031	EUR	2,886,470	2,171,592	0.14
Total Italy			55,632,347	58,273,743	3.86
Netherlands					
14,500,000	Repsol International Finance BV (ISIN XS2185997884) FRN Perpetual	EUR	14,731,533	15,709,252	1.04
14,000,000	Volkswagen Intl Fin NV (ISIN XS2187689034) FRN Perpetual	EUR	14,340,329	15,068,731	1.00
10,500,000	Dtek Renewables Finance BV 8.500% 12/11/2024	EUR	11,151,450	6,677,560	0.44
5,370,000	Rothschild & Co. Continuation Finance BV FRN Perpetual	USD	3,691,307	4,589,310	0.30
4,200,000	Volkswagen Intl Fin NV (ISIN XS2342732562) FRN Perpetual	EUR	4,146,867	4,357,911	0.29
3,100,000	Repsol International Finance BV (ISIN XS2186001314) FRN Perpetual	EUR	3,099,760	3,348,393	0.22
2,500,000	Volkswagen Intl Fin NV (ISIN XS2342732646) FRN Perpetual	EUR	2,503,418	2,509,655	0.17
Total Netherlands			53,664,664	52,260,812	3.46
France					
14,400,000	Totalenergies SE FRN Perpetual	EUR	14,817,506	15,534,580	1.03
7,500,000	Credit Agricole SA FRN Perpetual	USD	8,296,437	7,502,175	0.50
5,500,000	Air France-KLM 8.125% 31/05/2028	EUR	6,347,890	6,916,435	0.46
32,000,000 ^(a)	Air France-KLM 0.125% 25/03/2026	EUR	22,241,556	6,267,697	0.41

^(a) Amount represents units, not face amount.

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
France (cont.)					
5,000,000	Totalenergies SE FRN Perpetual	EUR	4,644,644	5,106,742	0.34
6,026,000	AXA SA FRN Perpetual	USD	5,435,616	4,985,250	0.33
	Total France		61,783,649	46,312,879	3.07
United States					
44,404,074	U.S. Treasury Inflation-Indexed Bonds 1.500% 15/02/2053	USD	41,327,862	40,430,362	2.68
	Total United States		41,327,862	40,430,362	2.68
Luxembourg					
10,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27/01/2028	EUR	8,668,888	9,787,974	0.65
9,790,000	Minerva Luxembourg SA 4.375% 18/03/2031	USD	7,535,536	8,094,568	0.54
8,000,000	MHP Lux SA 6.250% 19/09/2029	USD	6,687,400	5,421,200	0.36
7,992,958	VIC Properties SA 12.680% 28/05/2028	EUR	5,493,980	3,659,707	0.24
3,000,000	MHP Lux SA 6.950% 03/04/2026	USD	1,994,039	2,329,320	0.15
1,000,000	Logicor Financing SARL 0.750% 15/07/2024	EUR	1,052,660	1,079,530	0.07
	Total Luxembourg		31,432,503	30,372,299	2.01
Switzerland					
20,000,000	UBS Group AG FRN Perpetual	USD	20,226,999	21,583,000	1.43
	Total Switzerland		20,226,999	21,583,000	1.43
Argentina					
10,375,000	YPF SA 6.950% 21/07/2027	USD	8,356,026	9,286,662	0.61
8,006,891	Aeropuertos Argentina 2000 SA 8.500% 01/08/2031	USD	7,181,609	7,957,889	0.53
1,380,000	YPF SA 8.500% 28/07/2025	USD	1,222,150	1,331,245	0.09
	Total Argentina		16,759,785	18,575,796	1.23
Norway					
93,000,000	Norway Government Bonds 144A 1.750% 13/03/2025	NOK	8,448,908	8,935,626	0.59
80,000,000	Norway Government Bonds 144A 3.000% 14/03/2024	NOK	7,810,070	7,852,064	0.52
	Total Norway		16,258,978	16,787,690	1.11
Belgium					
9,750,000	BNP Paribas Fortis SA FRN Perpetual	EUR	10,351,236	9,265,507	0.61
	Total Belgium		10,351,236	9,265,507	0.61
Mexico					
7,000,000	Petroleos Mexicanos 3.750% 16/04/2026	EUR	6,821,115	7,135,443	0.48
800,000	Nemak SAB De CV 2.250% 20/07/2028	EUR	716,497	785,574	0.05
	Total Mexico		7,537,612	7,921,017	0.53

The accompanying notes form an integral part of these financial statements.

Destination Value Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
Canada					
8,360,000	Frontera Energy Corp. 7.875% 21/06/2028	USD	6,376,457	6,315,478	0.42
	Total Canada		6,376,457	6,315,478	0.42
Colombia					
4,000,000	Ecopetrol SA 5.375% 26/06/2026	USD	3,886,014	3,928,600	0.26
	Total Colombia		3,886,014	3,928,600	0.26
Singapore					
1,476,000	Capitaland Ascendas REIT 0.750% 23/06/2028	EUR	1,348,763	1,397,421	0.09
	Total Singapore		1,348,763	1,397,421	0.09
Venezuela					
8,400,000	Petroleos De Venezuela SA 5.375% 12/04/2027	USD	1,186,953	914,340	0.06
	Total Venezuela		1,186,953	914,340	0.06
Cayman Islands					
414,000	Hilong Holding Ltd. 9.750% 18/11/2024	USD	388,107	214,605	0.02
	Total Cayman Islands		388,107	214,605	0.02
	Total Bonds		387,083,790	375,566,772	24.88
Shares					
United Kingdom					
5,206,269	Yellow Cake PLC 144A	GBP	35,317,790	41,049,534	2.72
39,949,010	Vodafone Group PLC	GBP	36,800,976	34,915,540	2.31
903,679	Shell PLC	EUR	26,117,304	29,747,824	1.97
	Total United Kingdom		98,236,070	105,712,898	7.00
United States					
88,453	Microsoft Corp.	USD	23,282,630	33,261,866	2.20
3,913,026	Transocean Ltd.	USD	25,506,063	24,847,715	1.65
255,000	Interactive Brokers Group, Inc.	USD	21,455,153	21,139,500	1.40
349,310	Occidental Petroleum Corp.	USD	21,747,000	20,857,300	1.38
12,270	Meta Platforms, Inc.	USD	4,362,357	4,343,090	0.29
	Total United States		96,353,203	104,449,471	6.92
France					
163,000	Schneider Electric SE	EUR	27,839,933	32,730,938	2.17
453,000	TotalEnergies SE	EUR	28,026,196	30,825,041	2.04
100,129	Air Liquide SA	EUR	14,568,704	19,480,195	1.29
	Total France		70,434,833	83,036,174	5.50

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Shares (cont.)					
Italy					
18,947,403	Webuild SpA	EUR	42,184,532	38,239,569	2.53
1,012,960	Salcef Group SpA	EUR	20,597,984	27,582,522	1.83
	Total Italy		62,782,516	65,822,091	4.36
Switzerland					
9,930,127	Glencore PLC	GBP	57,901,265	59,762,772	3.96
	Total Switzerland		57,901,265	59,762,772	3.96
China					
322,718	Alibaba Group Holding Ltd.	USD	31,324,969	25,013,872	1.66
1,993,366	Midea Group Co. Ltd.	CNY	14,299,833	15,354,556	1.02
14,469,230	Xtep International Holdings Ltd.	HKD	17,469,829	8,171,723	0.54
	Total China		63,094,631	48,540,151	3.22
Germany					
178,500	Siemens AG	EUR	28,353,934	33,504,834	2.22
	Total Germany		28,353,934	33,504,834	2.22
Norway					
10,261,578	AutoStore Holdings Ltd. 144A	NOK	20,705,275	20,188,301	1.34
	Total Norway		20,705,275	20,188,301	1.34
Japan					
515,000	Advantest Corp.	JPY	11,371,845	17,523,443	1.16
	Total Japan		11,371,845	17,523,443	1.16
South Korea					
150,000	SK Hynix, Inc.	KRW	14,382,076	16,480,317	1.09
	Total South Korea		14,382,076	16,480,317	1.09
Canada					
843,899	Ivanhoe Electric, Inc.	USD	11,927,825	8,506,502	0.56
	Total Canada		11,927,825	8,506,502	0.56
	Total Shares		535,543,473	563,526,954	37.33
Exchange Traded Certificates					
Ireland					
316,300	Invesco Physical Gold ETC	USD	59,710,215	63,044,916	4.18
1,426,570	iShares Physical Gold ETC	USD	52,657,266	57,362,380	3.80
	Total Ireland		112,367,481	120,407,296	7.98
	Total Exchange Traded Certificates		112,367,481	120,407,296	7.98
	Total Transferable securities and money market instruments admitted to an official exchange listing		1,034,994,744	1,059,501,022	70.19

The accompanying notes form an integral part of these financial statements.

Destination Value Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and / or money market instruments dealt in another regulated market					
Bonds					
Italy					
19,300,000	Intesa Sanpaolo Spa 144A 5.017% 26/06/2024	USD	19,323,229	19,109,702	1.26
16,000,000	Intesa Sanpaolo Spa 144A 5.710% 15/01/2026	USD	15,767,423	15,952,960	1.06
13,500,000	Unicredit Spa FRN Perpetual	EUR	12,944,050	15,388,196	1.02
6,000,000	Unicredit Spa FRN Perpetual	USD	6,477,021	5,983,440	0.40
2,700,000	Unicredit Spa FRN 30/06/2035	USD	2,195,045	2,540,214	0.17
2,000,000	Unicredit Spa FRN 20/02/2029	EUR	2,191,507	2,208,638	0.14
Total Italy			58,898,275	61,183,150	4.05
Cayman Islands					
8,100,000	Emirates Reit Sukuk II Ltd. 9.500% 12/12/2024	USD	7,000,900	7,631,820	0.51
6,887,500	Transocean, Inc. 8.750% 15/02/2030	USD	6,946,474	7,221,957	0.48
7,100,000	Transocean, Inc. 144A 7.500% 15/01/2026	USD	6,959,571	7,007,700	0.46
Total Cayman Islands			20,906,945	21,861,477	1.45
Luxembourg					
10,628,768	MC Brazil Downstream Trading SARL 7.250% 30/06/2031	USD	7,894,364	8,340,181	0.55
5,000,000	Puffin Finance SARL 15.000% 11/09/2025	USD	5,000,000	5,146,300	0.34
12,764,000	Gol Finance SA 8.000% 30/06/2026	USD	8,977,866	4,621,972	0.31
1,500,000	Ohio Convertco SARL 0.500% 07/06/2043	USD	1,020,043	1,009,110	0.07
Total Luxembourg			22,892,273	19,117,563	1.27
Switzerland					
15,000,000	UBS Group AG FRN Perpetual	USD	15,428,995	14,928,300	0.99
Total Switzerland			15,428,995	14,928,300	0.99
United States					
6,825,000	Mileage Plus Holdings LLC 6.500% 20/06/2027	USD	6,836,366	6,847,932	0.45
6,083,333	American Airlines, Inc. 5.500% 20/04/2026	USD	6,012,163	6,038,986	0.40
1,200,000	American Airlines, Inc. 5.750% 20/04/2029	USD	1,127,915	1,173,624	0.08
Total United States			13,976,444	14,060,542	0.93
Argentina					
11,423,000	MSU Energy SA 6.875% 01/02/2025	USD	10,462,640	8,763,611	0.58
3,000,000	YPF SA 8.500% 23/03/2025	USD	2,800,448	2,906,250	0.19
Total Argentina			13,263,088	11,669,861	0.77
Colombia					
11,000,000	Ecopetrol SA 5.875% 28/05/2045	USD	7,649,149	8,680,760	0.58
2,600,000	Ecopetrol SA 7.375% 18/09/2043	USD	2,418,353	2,474,576	0.16
Total Colombia			10,067,502	11,155,336	0.74

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Transferable securities and / or money market instruments dealt in another regulated market (cont.)					
Bonds (cont.)					
Mexico					
6,598,938	Grupo Posadas SAB De CV 5.000% 30/12/2027	USD	4,875,282	5,553,006	0.37
2,700,000	Nemak SAB De CV 3.625% 28/06/2031	USD	2,052,766	2,240,055	0.15
	Total Mexico		6,928,048	7,793,061	0.52
Japan					
7,850,000	Nissan Motor Co. Ltd. 144A 4.345% 17/09/2027	USD	7,216,956	7,519,751	0.50
	Total Japan		7,216,956	7,519,751	0.50
Turkey					
8,066,000	Aydem Yenilenebilir Enerji AS 7.750% 02/02/2027	USD	7,092,551	7,371,275	0.49
	Total Turkey		7,092,551	7,371,275	0.49
Netherlands					
9,556,638	NGD Holdings BV 6.750% 31/12/2026	USD	6,824,842	6,722,522	0.44
	Total Netherlands		6,824,842	6,722,522	0.44
United Kingdom					
7,224,013	Avianca Midco 2 PLC 9.000% 01/12/2028	USD	7,001,345	6,344,995	0.42
	Total United Kingdom		7,001,345	6,344,995	0.42
Jersey					
7,500,000	Petrofac Ltd. 9.750% 15/11/2026	USD	7,282,742	3,935,100	0.26
	Total Jersey		7,282,742	3,935,100	0.26
Cyprus					
2,500,000	MHP SE 7.750% 10/05/2024	USD	2,151,907	2,364,950	0.16
	Total Cyprus		2,151,907	2,364,950	0.16
Venezuela					
4,200,000	Petroleos De Venezuela SA 6.000% 15/11/2026	USD	629,500	481,152	0.03
	Total Venezuela		629,500	481,152	0.03
	Total Bonds		200,561,413	196,509,035	13.02
	Total Transferable securities and / or money market instruments dealt in another regulated market		200,561,413	196,509,035	13.02

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Other transferable securities					
Bonds					
Mexico					
11,600,000	TV Azteca SAB De CV-Defaulted 8.250% 09/08/2024	USD	10,747,447	4,519,940	0.30
	Total Mexico		10,747,447	4,519,940	0.30
Luxembourg					
3,534,144	PREV V2 SARL 12.680% 31/03/2028	EUR	2,071,360	3,899,816	0.26
	Total Luxembourg		2,071,360	3,899,816	0.26
Portugal					
1,040,070	Herdade DO Pinheirinho II-Investimento Imobiliario SA 18.000% 30/06/2026	EUR	1,120,899	1,225,665	0.08
842,101	Herdade Do Pinheirinho Resort SA 18.000% 30/06/2026	EUR	911,134	992,370	0.07
	Total Portugal		2,032,033	2,218,035	0.15
Cayman Islands					
9,700,000	Kaisa Group Holdings Ltd.-Defaulted 11.950% 12/11/2023	USD	9,700,000	352,983	0.02
7,500,000	Kaisa Group Holdings Ltd.-Defaulted 10.875% 23/07/2023	USD	1,806,250	285,600	0.02
1,500,000	Kaisa Group Holdings Ltd.-Defaulted 11.250% 09/04/2022	USD	1,500,000	57,960	0.00
	Total Cayman Islands		13,006,250	696,543	0.04
	Total Bonds		27,857,090	11,334,334	0.75
Shares					
Luxembourg					
118,730	Drillco Holdings Lux SA	USD	2,525,548	2,505,520	0.17
13,192	Drillco Holdings Lux SA	USD	280,577	278,386	0.02
	Total Luxembourg		2,806,125	2,783,906	0.19
	Total Shares		2,806,125	2,783,906	0.19
Warrants					
Italy					
1,307,833	Webuild Spa 1.000% 02/08/2030	EUR	0	0	0.00
	Total Italy		0	0	0.00
	Total Warrants		0	0	0.00
	Total Other transferable securities		30,663,215	14,118,240	0.94
Investment Funds					
Canada					
4,262,443	Sprott Physical Uranium Trust	CAD	48,969,585	91,351,918	6.05
	Total Canada		48,969,585	91,351,918	6.05

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Investment Funds (cont.)					
Ireland					
3,230,000	iShares JP Morgan EM Local Government Bond UCITS ETF	USD	15,003,096	15,812,465	1.05
53,676	GaveKal China Fixed Income UCITS Fund	USD	8,000,000	7,663,844	0.51
Total Ireland			23,003,096	23,476,309	1.56
Luxembourg					
32,160	Multipartner – Carthesio Ratio Total Return Credit Fund	USD	4,000,000	4,410,677	0.29
Total Luxembourg			4,000,000	4,410,677	0.29
Total Investment Funds			75,972,681	119,238,904	7.90
Total Portfolio			1,342,192,053	1,389,367,201	92.05

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in USD)

Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
2 YEAR US TREASURY NOTE	USD	28/03/2024	Morgan Stanley Bank AG	3,575	736,142,771	1,983,003
5 YEAR US TREASURY NOTE	USD	28/03/2024	Morgan Stanley Bank AG	317	34,481,180	163,453
S&P 500 EMINI	USD	15/03/2024	Morgan Stanley Bank AG	230	55,430,000	270,375
10 YEAR US TREASURY NOTE	USD	19/03/2024	Morgan Stanley Bank AG	(1,400)	165,221,875	(1,181,250)
Total Futures contracts					991,275,826	1,235,581

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	688,495,084	USD	759,086,996	31/01/2024	State Street Bank And Trust Co.	759,086,996	2,290,136
USD	198,992	EUR	179,414	31/01/2024	State Street Bank And Trust Co.	198,406	584
EUR	120,000,000	USD	131,663,040	20/03/2024	UBS Europe SE	131,663,040	1,305,490
USD	40,554,592	GBP	32,000,000	20/03/2024	UBS Europe SE	40,809,149	(254,557)
Total Forward foreign exchange contracts						931,757,591	3,341,653

Option contracts

Currency	Description	Put/Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	EURO CURRENCY	Put	1.01	05/01/2024	5,220	32,625	-
EUR	EURO STOXX 50	Call	4,750.00	16/02/2024	7,000	866,046	-
USD	S&P 500 INDEX	Call	4,970.00	16/02/2024	851	1,313,093	-
USD	S&P 500 INDEX	Put	4,400.00	19/01/2024	300	66,000	-
Total Option contracts						2,277,764	-

Morgan Stanley Bank AG is the counterparty to these options contracts.

Destination Dynamic Income Total Return

Schedule of Investments as at December 31, 2023

(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds					
United States					
14,500,000	U.S. Treasury Notes 4.625% 15/11/2026	USD	13,348,984	13,337,580	12.56
7,038,408	U.S. Treasury Inflation-Indexed Bonds 1.500% 15/02/2053	USD	5,958,256	5,801,422	5.47
Total United States			19,307,240	19,139,002	18.03
United Kingdom					
3,600,000	HSBC Holdings PLC FRN Perpetual	USD	3,054,444	3,146,451	2.96
2,500,000	Vodafone Group PLC FRN 27/08/2080	EUR	2,067,379	2,240,800	2.11
2,100,000	BP Capital Markets PLC FRN Perpetual	EUR	1,970,868	2,033,598	1.92
1,100,000	British Telecommunications PLC FRN 18/08/2080	EUR	1,001,801	1,051,545	0.99
1,200,000	British Telecommunications PLC FRN 23/11/2081	USD	1,013,393	1,010,991	0.95
1,000,000	Genel Energy Finance 4 PLC 144A 9.250% 14/10/2025	USD	882,243	867,225	0.82
1,000,000	Tullow Oil PLC 10.250% 15/05/2026	USD	784,598	809,940	0.76
600,000	BP Capital Markets PLC FRN Perpetual	EUR	527,034	562,644	0.53
Total United Kingdom			11,301,760	11,723,194	11.04
Italy					
2,050,000	Vwebuild Spa 7.000% 27/09/2028	EUR	2,024,798	2,151,414	2.03
2,000,000	Intesa Sanpaolo Spa FRN Perpetual	EUR	1,960,123	2,056,060	1.94
1,780,000	BFF Bank Spa FRN Perpetual	EUR	1,597,622	1,576,101	1.48
1,200,000	Unicredit Spa FRN 19/06/2032	USD	1,030,100	1,064,058	1.00
1,000,000	Banco BPM Spa FRN 21/01/2028	EUR	1,007,855	1,049,020	0.99
1,000,000	Banco BPM Spa FRN 14/06/2028	EUR	1,004,667	1,048,580	0.99
1,000,000	Credito Emiliano Spa FRN 30/05/2029	EUR	1,002,002	1,047,270	0.98
Total Italy			9,627,167	9,992,503	9.41
Netherlands					
2,200,000	Volkswagen Intl Fin NV (ISIN XS2187689034) FRN Perpetual	EUR	2,085,210	2,143,614	2.02
2,200,000	ELM BV For Swiss Reinsurance Co. Ltd. FRN Perpetual	EUR	2,067,310	2,130,502	2.01
2,100,000	Repsol International Finance BV (ISIN XS2185997884) FRN Perpetual	EUR	1,981,293	2,059,596	1.94
800,000	Rothschild & Co. Continuation Finance BV FRN Perpetual	USD	515,206	618,925	0.58
500,000	Repsol International Finance BV (ISIN XS2186001314) FRN Perpetual	EUR	465,317	488,900	0.46
500,000	Volkswagen Intl Fin NV (ISIN XS2342732562) FRN Perpetual	EUR	457,487	469,650	0.44
Total Netherlands			7,571,823	7,911,187	7.45
France					
2,200,000	Totalenergies SE FRN Perpetual	EUR	2,090,221	2,148,498	2.03
1,200,000	Unibail-Rodamco-Westfield SE FRN Perpetual	EUR	1,077,900	1,202,124	1.13

The accompanying notes form an integral part of these financial statements.

Destination Dynamic Income Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
France (cont.)					
1,000,000	Air France-KLM 8.125% 31/05/2028	EUR	1,037,164	1,138,400	1.07
1,000,000	Orange SA FRN Perpetual	EUR	1,007,322	1,023,100	0.96
800,000	La Banque Postale SA FRN Perpetual	EUR	549,803	588,304	0.56
600,000	Totalenergies SE FRN Perpetual	EUR	530,441	554,754	0.52
	Total France		6,292,851	6,655,180	6.27
Luxembourg					
3,110,000	Minerva Luxembourg SA 4.375% 18/03/2031	USD	2,282,761	2,327,805	2.19
500,000	MHP Lux SA 6.950% 03/04/2026	USD	344,143	351,442	0.33
	Total Luxembourg		2,626,904	2,679,247	2.52
Belgium					
2,500,000	BNP Paribas Fortis SA FRN Perpetual	EUR	2,155,360	2,150,700	2.03
	Total Belgium		2,155,360	2,150,700	2.03
Mexico					
1,200,000	Petroleos Mexicanos 3.750% 16/04/2026	EUR	1,082,462	1,107,336	1.05
1,100,000	Nemak SAB De CV 2.250% 20/07/2028	EUR	909,304	977,834	0.92
	Total Mexico		1,991,766	2,085,170	1.97
Germany					
2,000,000	Allianz SE FRN Perpetual	EUR	1,955,783	1,981,020	1.87
	Total Germany		1,955,783	1,981,020	1.87
Argentina					
1,125,000	YPF SA 6.950% 21/07/2027	USD	881,488	911,589	0.86
1,000,000	Aeropuertos Argentina 2000 SA 8.500% 01/08/2031	USD	872,527	899,724	0.85
	Total Argentina		1,754,015	1,811,313	1.71
Switzerland					
1,000,000	UBS Group AG FRN Perpetual	USD	944,258	976,916	0.92
	Total Switzerland		944,258	976,916	0.92
British Virgin Islands					
8,000,000	Link CB Ltd. 4.500% 12/12/2027	HKD	947,985	952,028	0.90
	Total British Virgin Islands		947,985	952,028	0.90
Ukraine					
2,800,000	Ukraine Government International Bonds 7.750% 01/09/2027	USD	685,764	699,892	0.66
600,000	Ukraine Government International Bonds FRN 01/08/2041	USD	260,896	245,307	0.23
	Total Ukraine		946,660	945,199	0.89

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at December 31, 2023 (cont.)

(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
Canada					
1,200,000	Frontera Energy Corp. 7.875% 21/06/2028	USD	875,271	820,647	0.77
	Total Canada		875,271	820,647	0.77
Venezuela					
1,600,000	Petroleos De Venezuela SA 5.375% 12/04/2027	USD	207,257	157,661	0.15
	Total Venezuela		207,257	157,661	0.15
	Total Bonds		68,506,100	69,980,967	65.93
	Total Transferable securities and money market instruments admitted to an official exchange listing		68,506,100	69,980,967	65.93
Transferable securities and / or money market instruments dealt in another regulated market					
Bonds					
United States					
2,200,000	Citigroup, Inc. FRN Perpetual	USD	2,055,883	2,021,574	1.90
2,200,000	JP Morgan Chase & Co. FRN Perpetual	USD	2,047,229	1,988,255	1.87
1,890,000	Mileage Plus Holdings LLC 6.500% 20/06/2027	USD	1,751,487	1,716,697	1.62
1,400,000	American Airlines, Inc. 5.750% 20/04/2029	USD	1,203,440	1,239,513	1.17
916,667	American Airlines, Inc. 5.500% 20/04/2026	USD	832,853	823,776	0.78
	Total United States		7,890,892	7,789,815	7.34
Italy					
2,000,000	Unicredit Spa FRN Perpetual	EUR	1,969,622	2,063,760	1.94
2,200,000	Intesa Sanpaolo Spa 144A 5.710% 15/01/2026	USD	1,964,874	1,985,726	1.87
1,060,000	Intesa Sanpaolo Spa 144A 5.017% 26/06/2024	USD	948,107	950,118	0.90
	Total Italy		4,882,603	4,999,604	4.71
Luxembourg					
2,800,000	Tupy Overseas SA 4.500% 16/02/2031	USD	2,100,674	2,188,925	2.06
773,001	MC Brazil Downstream Trading SARL 7.250% 30/06/2031	USD	518,035	549,096	0.52
500,000	Ohio Convertco SARL 0.500% 07/06/2043	USD	312,925	304,503	0.28
800,000	Gol Finance SA 8.000% 30/06/2026	USD	436,900	262,244	0.25
	Total Luxembourg		3,368,534	3,304,768	3.11
Cayman Islands					
1,550,000	Emirates Reit Sukuk II Ltd. 9.500% 12/12/2024	USD	1,372,103	1,322,056	1.25
1,045,000	Transocean, Inc. 8.750% 15/02/2030	USD	983,577	991,939	0.93
1,100,000	Transocean, Inc. 144A 7.500% 15/01/2026	USD	994,909	982,845	0.93
	Total Cayman Islands		3,350,589	3,296,840	3.11

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at December 31, 2023 (cont.)
(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and / or money market instruments dealt in another regulated market (cont.)					
Bonds (cont.)					
Colombia					
1,400,000	Ecopetrol SA 6.875% 29/04/2030	USD	1,202,996	1,254,810	1.18
1,400,000	Ecopetrol SA 5.875% 28/05/2045	USD	905,040	1,000,157	0.94
500,000	Ecopetrol SA 7.375% 18/09/2043	USD	423,000	430,797	0.41
	Total Colombia		2,531,036	2,685,764	2.53
Switzerland					
2,300,000	UBS Group AG FRN Perpetual	USD	2,104,717	2,072,155	1.95
	Total Switzerland		2,104,717	2,072,155	1.95
Mexico					
1,568,000	Nemak SAB De CV 3.625% 28/06/2031	USD	1,130,563	1,177,650	1.11
1,000,000	Grupo Posadas SAB De CV 5.000% 30/12/2027	USD	799,161	761,780	0.72
	Total Mexico		1,929,724	1,939,430	1.83
Japan					
2,200,000	Nissan Motor Co. Ltd. 144A 4.345% 17/09/2027	USD	1,888,498	1,907,795	1.80
	Total Japan		1,888,498	1,907,795	1.80
Argentina					
1,000,000	Telecom Argentina SA 8.000% 18/07/2026	USD	866,681	861,259	0.81
375,000	YPF SA 8.500% 23/03/2025	USD	332,921	328,865	0.31
	Total Argentina		1,199,602	1,190,124	1.12
Turkey					
1,000,000	Aydem Yenilenebilir Enerji AS 7.750% 02/02/2027	USD	818,887	827,294	0.78
	Total Turkey		818,887	827,294	0.78
United Kingdom					
900,000	Avianca Midco 2 PLC 9.000% 01/12/2028	USD	727,463	715,600	0.67
	Total United Kingdom		727,463	715,600	0.67
Cyprus					
400,000	MHP SE 7.750% 10/05/2024	USD	315,387	342,545	0.32
	Total Cyprus		315,387	342,545	0.32

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at December 31, 2023 (cont.)

(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and / or money market instruments dealt in another regulated market (cont.)					
Bonds (cont.)					
Venezuela					
800,000	Petroleos De Venezuela SA 6.000% 15/11/2026	USD	110,500	82,966	0.08
Total Venezuela			110,500	82,966	0.08
Total Bonds			31,118,432	31,154,700	29.35
Total Transferable securities and / or money market instruments dealt in another regulated market			31,118,432	31,154,700	29.35
Total Portfolio			99,624,532	101,135,667	95.28

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at December 31, 2023 (cont.)

(expressed in EUR)

Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
2 YEAR US TREASURY NOTE	USD	28/03/2024	J.P. Morgan SE	190	35,417,252	364,522
5 YEAR US TREASURY NOTE	USD	28/03/2024	J.P. Morgan SE	34	3,347,935	48,574
10 YEAR US TREASURY NOTE	USD	19/03/2024	J.P. Morgan SE	(75)	8,012,647	(356,448)
Total Futures contracts					46,777,834	56,648

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EUR	1,713,992	USD	1,821,081	01/02/2024	Morgan Stanley Bank AG	1,646,695	67,297
EUR	4,500,000	USD	4,824,681	15/02/2024	Goldman Sachs International	4,360,242	139,758
EUR	14,436,781	USD	15,728,215	20/02/2024	Morgan Stanley Bank AG	14,211,328	225,453
EUR	2,000,000	USD	2,189,044	26/02/2024	Goldman Sachs International	1,977,451	22,550
EUR	1,000,000	USD	1,085,049	05/03/2024	Goldman Sachs International	979,851	20,149
EUR	2,755,074	USD	3,010,128	05/03/2024	Morgan Stanley Bank AG	2,718,291	36,783
EUR	2,000,000	USD	2,172,819	06/03/2024	Goldman Sachs International	1,962,077	37,923
EUR	2,000,000	USD	2,167,175	11/03/2024	Goldman Sachs International	1,956,561	43,439
EUR	13,400,000	USD	14,507,509	15/03/2024	Morgan Stanley Bank AG	13,095,375	304,625
EUR	1,039,214	GBP	900,000	20/03/2024	Goldman Sachs International	1,035,815	3,399
EUR	1,039,249	GBP	900,000	20/03/2024	Morgan Stanley Bank AG	1,035,815	3,433
EUR	5,250,000	USD	5,759,401	20/03/2024	Goldman Sachs International	5,197,680	52,320
GBP	1,800,000	EUR	2,074,071	20/03/2024	Goldman Sachs International	2,074,071	(2,441)
EUR	12,444,364	USD	14,208,968	10/07/2026	Goldman Sachs International	12,365,963	78,401
EUR	3,292,685	USD	3,785,587	21/06/2027	Goldman Sachs International	3,251,548	41,137
EUR	1,846,381	USD	2,085,118	21/06/2027	Morgan Stanley Bank AG	1,790,968	55,413
Total Forward foreign exchange contracts						69,659,731	1,129,639

The accompanying notes form an integral part of these financial statements.

Annual Report and audited Financial Statements

Notes to the financial statements as at December 31, 2023

1. Organisation

Plenisfer Investments SICAV (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on March 23, 2020 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The "SICAV" is registered with the Luxembourg Trade and Companies Register under number B 243316 and is established at 49, Avenue J.F. Kennedy L- 1855 Luxembourg. The SICAV has an umbrella structure.

Generali Investments Luxembourg S.A. (the "Management Company"), (RCS Luxembourg B 188432), a limited liability company, "société anonyme", having its registered office at 4, rue Jean Monnet, L - 2180 Luxembourg, has been designated to serve as Management Company of the SICAV.

The Fund's financial year ends on 31 December of each year.

The Management Company has been designated as management company under the UCITS Directive of:

- APERTURE INVESTORS SICAV
- GENERALI AKTIVMIX
- GENERALI FONDSSTRATEGIE AKTIEN GLOBAL
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND FCP
- GENERALI INVESTMENTS SICAV
- GENERALI KOMFORT
- GENERALI SMART FUNDS
- GP & G FUND
- LUMYNA FUNDS
- LUMYNA MARSHALL WACE UCITS SICAV
- PLENISFER INVESTMENTS SICAV
- PREMIUM FUNDS SICAV

as well as management company under the AIFM Directive of:

- ATHORA BELGIUM FCP - SIF
- ATHORA BELGIUM REAL ESTATE FCP - SIF
- DIV TAUX
- FENICE 190 — GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY
- GENERALI CORE HIGH STREET RETAIL FUND
- GENERALI CORE+ FUND
- GENERALI DIRECT PRIVATE DEBT FUND
- GENERALI DIVERSIFICATION
- GENERALI EUROPE INCOME HOLDING S.A.
- GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND
- GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF
- GENERALI K-EUROPE INVESTMENT RAIF
- GENERALI MULTI ALTERNATIVE ASSETS
- GENERALI MULTI MANAGER SOLUTIONS UMBRELLA
- GENERALI PRIVATE CREDIT SCSP. RAIF
- GENERALI PRIVATE EQUITY RAIF
- GENERALI REAL ESTATE ASSET REPOSITIONING S.A.
- GENERALI REAL ESTATE DEBT INVESTMENT FUND
- GENERALI REAL ESTATE DEBT INVESTMENT FUND II
- GENERALI REAL ESTATE LIVING INVESTMENT FUND
- GENERALI REAL ESTATE LOGISTICS FUND S.C.S.. SICAV-SIF
- GENERALI REAL ESTATE MULTI MANAGER ASIA FUND
- GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF
- GENERALI SPECIAL SITUATIONS FUND S.C.SP
- GIP PRIVATE DEBT FUND OF FUNDS III FCP-RAIF
- GIP PRIVATE DEBT FUND OF FUNDS LUX FCP-RAIF

Notes to the financial statements as at December 31, 2023 (cont.)

1. Organisation (cont.)

- LUMYNA SPECIALIST FUNDS
- RETAIL ONE FUND
- SOSTENEO ENERGY TRANSITION FUND SCA SICAV-RAIF

As at December 31, 2023, following Sub-Funds are available to investors:

Sub-Funds	Sub-fund currency	Launch Date
Destination Value Total Return	USD	May 04, 2020
Destination Dynamic Income Total Return	EUR	May 12, 2023

2. Significant events

A new sub-fund Destination Dynamic Income Total Return was launched on May 12, 2023.

Class EUR A (dis) was launched on May 12, 2023.

Class EUR D (acc) was launched on November 15, 2023.

Christopher Michael Joseph Twomey resigned on August 18, 2023 and has not been replaced.

3. Principal accounting policies

3.1 Presentation of financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. These financial statements have been prepared on a going concern basis. This report is presented on the basis of the latest net asset value calculated during the financial year (i.e December 29, 2023).

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund, converted in USD if relevant.

3.2 Cash and cash equivalents

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

3.3 Valuation of investment in securities

3.3.1 Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset.

3.3.2 For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such an asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors.

3.3.3 The Net Asset Value per Share of any Sub-Fund of the Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's

Notes to the financial statements as at December 31, 2023 (cont.)

3. Principal accounting policies (cont.)

3.3 Valuation of investment in securities (cont.)

investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

3.3.4 The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

3.3.5 The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

3.3.6 All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

3.3.7 The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

3.4 Valuation of swaps

3.4.1 Credit default swap

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Sub-Fund's portfolio up to the notional amount of swap agreements.

The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Net unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(loss) on swap contracts" and "Change in net unrealised appreciation/(depreciation) on swap contracts".

The accrued interests on credit default swap contracts are included in "interest receivable" and "interest payable" in the statement of net assets.

Notes to the financial statements as at December 31, 2023 (cont.)

3. Principal accounting policies (cont.)

3.4 Valuation of swaps (cont.)

3.4.1 Credit default swap (cont.)

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

3.5 Valuation of futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market Value of open futures contracts.

The unrealised appreciation/ (depreciation) on futures contracts is disclosed in the statement of net assets under “Net unrealised appreciation/ (depreciation) on futures contracts”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/ (depreciation) in the statement of operations and changes in net assets under “Change in net unrealised appreciation/ (depreciation) on futures contracts”.

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under “Net realised gain/ (loss) on futures contracts”. Securities deposited as initial margin are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

3.6 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options – Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and will record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options – Premiums received by the Sub-Fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains for the premium account. The Sub-Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Sub-Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options expose the Sub-Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options expose the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The Sub-Fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Notes to the financial statements as at December 31, 2023 (cont.)

3. Principal accounting policies (cont.)

3.6 Valuation of options contracts (cont.)

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading "Options bought/ (written) at market value".

The realised gains/ (losses) and change in unrealised appreciation/ (depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/ (loss) on options contracts" and "Change in net unrealised appreciation/ (depreciation) on options contracts."

3.7 Valuation of forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/ (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised appreciation/ (depreciation) on forward foreign exchange contracts". Realised gains/ (losses) and change in unrealised appreciation/ (depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under "Net realised gains/ (loss) on forward foreign exchange contracts" and "Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts".

3.8 Sales of investments

The realised gains or losses resulting from the sales of investments are calculated by using the FIFO cost methodology.

3.9 Foreign exchange translation

The SICAV's financial statements are expressed in USD. Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in USD at the exchange rate in force at the close of the financial year.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end. The realised gains and losses or unrealised appreciation and depreciations on foreign exchange translation are recognized in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

The following exchange rates (against USD) have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for the Fund:

Currency	Current Account Year
AUD	1.465524
CAD	1.318600

Notes to the financial statements as at December 31, 2023 (cont.)

3. Principal accounting policies (cont.)

3.9 Foreign exchange translation (cont.)

CNH	7.120600
CNY	7.092200
EUR	0.905264
GBP	0.784437
HKD	7.808550
JPY	140.980000
KRW	1287.900000
NOK	10.155700

3.10 Dividend and interest income

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised net of withholding tax, if any. Interest income is accrued on a daily basis.

3.11 Formation expenses

Formation expenses will be borne by the Sub-Fund which is initially launched. Further Sub-Fund will only bear the preliminary expenses relating to their own launching. The formation expenses of each new Sub-fund will be borne by such Sub-fund and may be amortised over a period of up to five years.

4. Management, Distributors and Performance fees

The SICAV pays for the various sub-funds and by classes of shares an annual management fee accrued on each valuation day as a percentage of the net assets and payable monthly in arrears. The management fee may be used to pay the Management Company for the portfolio management, the investment manager, any distributors and/or any permanent representatives in places of registration of the SICAV or any sub-fund.

As set out in the prospectus of the SICAV, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the sub-fund.

The Management and performance fees were as follows:

Sub-funds	ISIN	Investment management fees	Performance fee
Destination Value Total Return			
Class EUR D (acc)	LU2391907743	0.00%	0.00%
Class EUR D (acc) Hedged	LU2391907669	0.00%	0.00%
Class EUR I (acc)	LU2087693672	0.75%	15.00%
Class EUR I (acc) Hedged	LU2087694480	0.75%	15.00%
Class EUR I (dis) Hedged	LU2087694647	0.75%	15.00%
Class EUR R (acc)	LU2185978587	1.25%	15.00%
Class EUR S (acc)	LU2185979551	1.75%	15.00%
Class EUR S (acc) Hedged	LU2185980054	1.75%	15.00%
Class EUR S (dis)	LU2185979809	1.75%	15.00%
Class EUR X (acc) Hedged	LU2199342036	0.00%	0.00%
Class USD I (acc)	LU2087694050	0.75%	15.00%

Notes to the financial statements as at December 31, 2023 (cont.)

4. Management, Distributors and Performance fees (cont.)

Sub-funds	ISIN	Investment management fees	Performance fee
Destination Dynamic Income Total Return ¹			
Class EUR D (acc)	LU2597958698	0.00%	0.00%
Class EUR A (dis)	LU2597958854	0.50%	15.00%

¹ The Sub-Fund was launched on May 12, 2023.

For the year ended December 31, 2023 the performance fees charged per share class were:

Sub-funds	Share class	Amount in sub-funds currency	% of Net assets ²
Destination Value Total Return	Class EUR S (dis)	3,885	0.36%
Destination Dynamic Income Total Return ¹	Class EUR A (dis)	605,385	0.58%

¹ The Sub-Fund was launched on May 12, 2023.

² Percentage of the amount in base currency / Total net asset value in base currency of the class as at year end.

5. Management company fee

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.08% of the net assets accrued on each valuation day and payable monthly in arrears.

6. Depositary and Central Administration fees

The Depositary and the Central Administration are entitled to receive fees out of the assets of the Fund in accordance with usual market practice. The fees payable to the Depositary and the Central Administration will not exceed 0.05% p.a. of the respective Sub-Fund's average net assets. The fees include the fees to be paid to the correspondents of the Depositary. Such fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.

7. Operating and administrative fees

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund,
- initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, correspondent banks, representatives, listing agent, paying agent and other agents and/or service providers appointed in this context, as well as advisory, legal and translation costs),
- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-fund or Share Class that are required by applicable laws and regulation.

8. Taxation

Under current law and practice, the Fund is not liable for any Luxembourg income or net wealth tax nor are distributions, redemptions or payments made by the Fund to its shareholders under the Shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

Notes to the financial statements as at December 31, 2023 (cont.)

8. Taxation (cont.)

The Fund is not liable for any Luxembourg tax other than a once and-for-all tax of EUR 1,200.– that was paid upon incorporation, a registration duty of EUR 75 if the Articles of Incorporation are amended and a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued at the end of the relevant calendar quarter. However, a reduced tax rate of 0.01% per annum is applicable where a Sub-Fund invests exclusively in money market instruments or deposits with credit institutions, or where the Class of Shares of the Sub-Fund are reserved to one or more institutional investors.

9. Net Asset Value adjustment ("Swing Pricing")

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and/or conversions in a Sub-fund cause the Sub-fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes.

This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology, which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-fund called the "Swing Factor". The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-fund as a result of buying and/or selling underlying investments.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-fund in its Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-fund (the "Swing Threshold"). If a full swing is adopted, no Swing Threshold will apply.

The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a Sub-fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- 2) on a Sub-fund experiencing levels of net redemptions with respect to a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-fund's benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-fund.

No swing factor has been applied on the NAV of December 29, 2023 used for the financial statements.

Notes to the financial statements as at December 31, 2023 (cont.)

10. Income equalisation

For tax and accounting purposes, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the subscription day or redemption day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any subscription day or redemption day.

The equalisation values are included in the Subscriptions and Redemptions in the Statements of Operations and Changes in Net Assets.

11. Collateral

The table below provides the cash collateral received/paid held as at December 31, 2023. The cash collateral received/paid is included in the statement of net assets respectively under "Due to broker" and "Due from broker".

Sub-Funds	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency) ¹	Collateral amount paid (in sub-fund currency)
Destination Value Total Return	USD	State Street Bank and Trust Co.	Cash	10,150,000	–
	USD	UBS AG	Cash	(14,287)	–

¹These collaterals are off balance sheet.

12. Stock Collateral

The stock collateral is included in the statement of net assets under "Investments in securities at market value". As of December 31, 2023, there were no securities kept as collateral.

13. Dividend distributions

On October 12, 2023 the Board of Directors of the SICAV has decided to pay interim dividends with ex-dividend date on October 17, 2023 and payment date October 20, 2023. The amounts were as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
Destination Value Total Return	Class I EUR (dis) Hedged	LU2087694647	EUR	5.52
Destination Value Total Return	Class S EUR (dis)	LU2185979809	EUR	0.49

14. Transaction costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Depositary based transaction costs are included in Depositary and administrative fees in the Statement of Operations and Changes in Net Assets. Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net realised gain/(loss) on investment securities.

For the year ended December 31, 2023 the following Sub-Funds incurred transaction costs related to purchase or sale of securities as follows:

Sub-Funds	Currency	Transaction costs
Destination Value Total Return	USD	1,314,984
Destination Dynamic Income Total Return	EUR	2,485

Notes to the financial statements as at December 31, 2023 (cont.)

15. Director fees

For the year ended December 31, 2023, there were no Director fees borne by the SICAV.

16. Sustainable Finance Disclosure Regulation ("SFDR") Information

The information on the environmental and/or social characteristics for the sub-funds disclosing under article 8 (1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix of the Financial Statements.

17. Subsequent events

A new Sub-fund Destination Capital Total Return was launched on January 12, 2024.

Additional Information (unaudited)

Securities Financing Transactions (SFTR)

None of the Sub-Funds hold total return swaps or enter in security financing transactions during the year ended December 31, 2023.

Global Exposure calculation method

The sub-fund Destination Value Total Return uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 3.65%
- Highest utilisation: 5.96%
- Average utilisation: 4.74%

The average level of leverage calculated using the sum of notionals approach was 158.15%.

Global Exposure calculation method

The sub-fund Destination Dynamic Income Total Return uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20%.

The VaR figures have been calculated based on the following input data:

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: Since Inception
- Lowest utilisation: 0.36%
- Highest utilisation: 2.10%
- Average utilisation: 1.36%

The average level of leverage calculated using the sum of notionals approach was 114.60%.

SFDR disclosures (unaudited)

Sustainable Finance Disclosure Regulation ("SFDR") information

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR").

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 2023.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the period ending 31 December 2023 is set out in the following table.

Sub-Funds	SFDR Article
Destination Value Total Return	Article 8
Destination Dynamic Income Total Return	Article 8

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Destination Value Total Return

Legal entity identifier: 549300P4S3WA911DGF67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund consisted of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. No investments fell within the scope of the exclusion list, the Investment manager engaged with a number of companies and voted all shareholder proxies and responded to all bondholder actions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the fund had exposure to one issuer that fell within scope of the exclusions criteria. The issuer was not covered by the ESG data provider used to enforce the exclusion list. Once identified as falling within one of the exclusion criteria, the position has been closed.

The following exclusion criteria applied to the Sub-fund:

- Direct involvement in from controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons);
- Violation of the Treaty on the Non-Proliferation of Nuclear Weapons;
- 10% or more of turnover is derived from pornography;
- 20% or more of turnover or energy produced is derived from coal; or
- 20% or more of turnover is derived from tobacco.

In addition, the Investment Manager applied a targeted engagement and voting process. In particular, the sub-fund had a targeted approach that involved the selection of companies taking into consideration:

- The usefulness of the interaction with respect to the interests of the assets under management.
- The possibility of influencing decisions in relation to the voting shares held or the share held in the bond issue.

The engagement activity carried out by the Sub-fund Investment Manager on governance, financial and sustainability issues can be summarized at a very high level as follows:

- Awareness-raising: intended to influence company practices through interactions with such companies to convey recommendations on specific issues identified as significant for their sector and type of business.
- Monitoring: the objective is to take advantage of meetings with companies and issuers in the portfolio to add data and information useful for the correct assessment of those entities.
- Exercise of voting rights: this may take the form of participation in the shareholders' meetings of the investee companies in order to influence the main governance and strategic decisions.

By means of meetings with companies, monitoring the progress and exercise of voting rights, the Sub-fund aligned its investment activities with the broader interests of the companies.

Governance, financial and sustainability issues were addressed through dialogue with a number of companies. The Sub-fund paid particular attention to the policies implemented by the companies in which it invested, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Investment Manager evaluated issuer proxies, bondholder consents and the like and exercised the Sub-fund's rights in all cases.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

From the 1st of January 2023, the Company is monitoring the following sustainability indicators (KPIs) to measure the environmental and social characteristics promoted:

KPI	Value
The share of investments falling in scope of the exclusion criteria	0.8%
The share of the investment universe falling in scope of the exclusion criteria based on the coverage of our ESG data provider	0%
The share of the investment cases including issuer ESG data for analysis	100%
The share of corporate investments the Investment Manager engaged with during the reference period	20.7%
The participation share in the votes called by issuers of the investments held during the reference period	100%

The Fund has been exposed to 117 issuers, of which 111 were corporate issuers.

● ***...and compared to previous periods?***

	2022	2023
Portion of the portfolio invested in Article 8	71.86%	89.01%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments Sector % Assets Country

SPROTT PHYS URANIUM	Commodity	6.05%	Canada
INVESCO PHYSICAL GOLD	Commodity	4.18%	Ireland
GLENCORE PLC	Basic Mats	3.96%	Switzerland
ISHARES PHYSICAL GOLD	Commodity	3.80%	Ireland
YELLOW CAKE PLC	Financial	2.72%	United Kingdom
TSY INFL IX N/B 1.500%	Government	2.68%	United States
WEBUILD SPA	Construction	2.53%	Italy
VODAFONE GROUP PLC	Communications	2.31%	United Kingdom
SIEMENS AG	Industrial	2.22%	Germany
MICROSOFT CORP	Technology	2.20%	United States
SCHNEIDER ELECTRIC SE	Industrial	2.17%	France
TOTALENERGIES SE	Energy	2.04%	France
SHELL PLC	Energy	1.97%	United Kingdom
SALCEF GROUP SPA	Industrial	1.83%	Italy
ALIBABA GROUP HOLDING	Communications	1.66%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

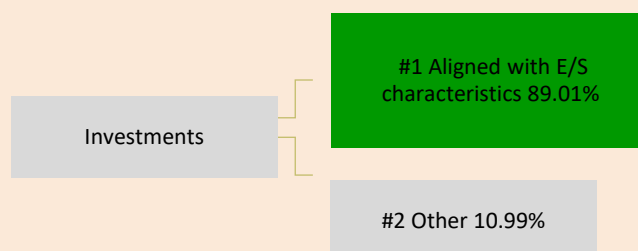


What was the proportion of sustainability-related investments?

N/A

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

The investments were made in the following economic sectors: government, financials, commodities, industrials, energy, technology, real estate, communications, consumer, utilities and construction.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

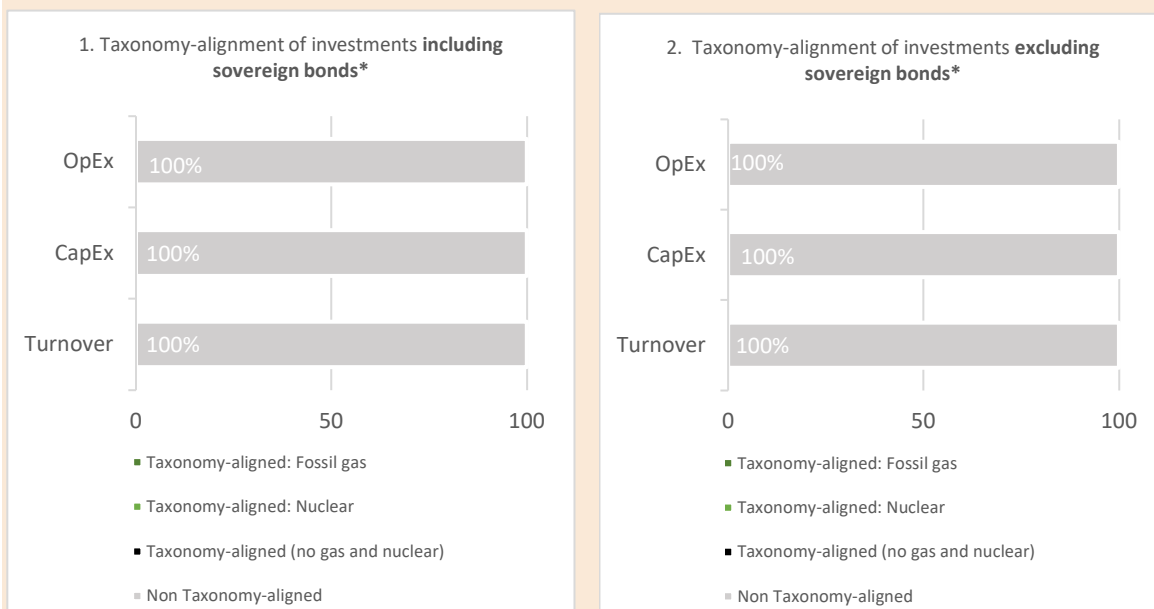
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, this question is not applicable for the Sub-fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund promoted environmental and social characteristics but did not commit to making any sustainable investments. As a consequence, the Sub-Fund did not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments of the Sub-fund were comprised of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

Additionally, “other” investments comprised government bonds, cash equivalents (i.e. bank deposits, Money Market Instruments, money market funds), UCITS, UCI’s, derivatives providing exposure to multiple underlying issuers, structured products with multiple underlying exposures, targeted financial instruments (such as interest rate derivatives, foreign exchange derivatives and allowed commodity related instruments) and issuers, not covered by the external ESG data provider pursuant to the investment restrictions of the sub-fund, as applicable.

The Sub-Fund also held Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus.

No minimum environmental or social safeguards were applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund utilized an exclusion criteria designed to exclude investments in sectors deemed harmful to society and is classified as Article 8. The Investment Manager exercised the voting rights in all cases during the period above and engaged with a number of the issuers of investments held by the Fund covering governance, financial and sustainability issues.



How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Destination Dynamic Income Total Return

Legal entity identifier: 391200ICX8O1PKSX2085

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund consisted of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below.

During the period between 12th May 2023 and the 31 December 2023, the Investment manager engaged with a number of companies and responded to all bondholder actions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the fund had exposure to one issuer that fell within scope of the exclusions criteria. The issuer was not covered by the ESG data provider used to enforce the exclusion list. Once identified as falling within one of the exclusion criteria, the position has been closed.

The exclusion criteria applied to the Sub-fund were the following:

- Direct involvement in from controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons);
- Violation of the Treaty on the Non-Proliferation of Nuclear Weapons;
- 10% or more of turnover is derived from pornography;
- 20% or more of turnover or energy produced is derived from coal; or
- 20% or more of turnover is derived from tobacco.

In addition, the Investment Manager applied a targeted engagement and voting process. In particular, the sub-fund had a targeted approach that involved the selection of companies taking into consideration:

- The usefulness of the interaction with respect to the interests of the assets under management.
- The possibility of influencing decisions in relation to the voting shares held or the share held in the bond issue.

The engagement activity carried out by the Sub-fund Investment Manager on governance, financial and sustainability issues can be summarized at a very high level as follows:

- Awareness-raising: intended to influence company practices through interactions with such companies to convey recommendations on specific issues identified as significant for their sector and type of business.
- Monitoring: the objective is to take advantage of meetings with companies and issuers in the portfolio to add data and information useful for the correct assessment of those entities.
- Exercise of voting rights: this may take the form of participation in the shareholders' meetings of the investee companies in order to influence the main governance and strategic decisions.

By means of meetings with companies, monitoring the progress and exercise of voting rights, the Sub-fund aligned its investment activities with the broader interests of the companies.

During the period, governance, financial and sustainability issues were addressed through dialogue with a number of companies. The Sub-fund paid particular attention to the policies implemented by the companies in which it invested, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Investment Manager evaluated issuer proxies, bondholder consents and the like and exercised the Sub-fund's rights in all cases.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

Starting from the 12th of May 2023 the Company is monitoring the following sustainability indicators (KPI's) to measure the environmental and social characteristics promoted:

KPI	Value
The share of investments falling in scope of the exclusion criteria	1.5%
The share of the investment universe falling in scope of the exclusion criteria based on the coverage of our ESG data provider	0.0%
The share of the investment cases including issuer ESG data for analysis	100.0%
The share of corporate investments the Investment Manager engaged with during the reference period	9.4%
The participation rate in the votes, actions, consents and the like called by issuers of the investments held during the reference period	100.0%

The Fund has been exposed to 68 issuers, of which 64 were corporate issuers.

● ***...and compared to previous periods?***

As 2023 is the first KPI reporting period, this question is not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— — How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

US TREASURY N/B 4.625%	Government	12.57%	United States
TSY INFL IX N/B 1.500%	Government	5.47%	United States
HSBC HOLDINGS PLC	Financial	2.96%	United Kingdom
MINERVA LUXEMBOURG	Consumer	2.19%	Luxembourg
VODAFONE GROUP PLC	Communications	2.11%	United Kingdom
TUPY OVERSEAS SA	Consumer	2.06%	Luxembourg
WEBUILD SPA	Construction	2.03%	Italy
BNP PARIBAS FORTIS SA	Financial	2.03%	Belgium
TOTALENERGIES SE	Energy	2.02%	France
VOLKSWAGEN INTL FIN	Consumer	2.02%	Netherlands
ELM BV (SWISS REIN CO)	Financial	2.01%	Netherlands
UBS GROUP AG	Financial	1.95%	Switzerland
UNICREDIT SPA	Financial	1.94%	Italy
REPSOL INTL FINANCE FLT	Energy	1.94%	Netherlands
INTESA SANPAOLO SPA	Financial	1.94%	Italy

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

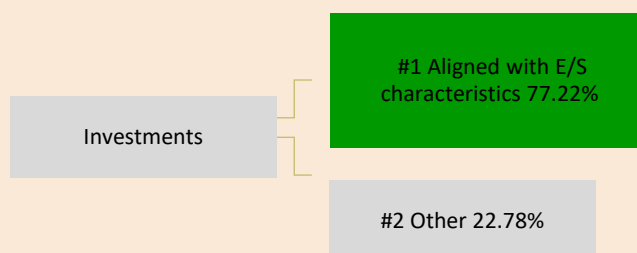


What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

The investments were made in the following economic sectors: government, financials, commodities, industrials, energy, utilities, real estate, communications, consumer and construction.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

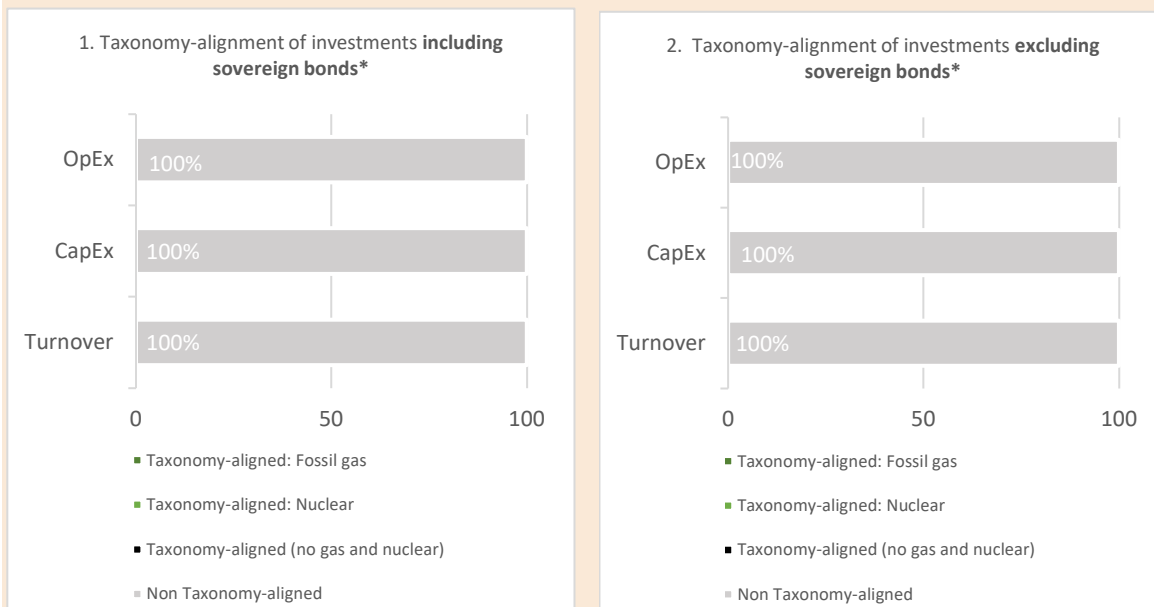
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, this question is not applicable for the Sub-fund.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund promoted environmental and social characteristics but did not commit to making any sustainable investments. As a consequence, the Sub-Fund did not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments of the Sub-fund were comprised of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

Additionally, “other” investments comprised government bonds, cash equivalents (i.e. bank deposits, Money Market Instruments, money market funds), UCITS, UCI’s, derivatives providing exposure to multiple underlying issuers, structured products with multiple underlying exposures, targeted financial instruments (such as interest rate derivatives, foreign exchange derivatives and allowed commodity related instruments) and issuers, not covered by the external ESG data provider pursuant to the investment restrictions of the sub-fund, as applicable.

The Sub-Fund also held Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus.

No minimum environmental or social safeguards were applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Since its launch on the 12 May 2023, the Fund has applied an exclusion list designed to exclude investments in sectors deemed harmful to society and during the period the Fund was classified as Article 8, no investments fell within the scope of the exclusion list. The Investment Manager exercised the voting rights in all cases during the period above and engaged with a number of the issuers of investments held by the Fund covering governance, financial and sustainability issues.



How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A