

# Plenisfer Investments SICAV

Semi-annual report and unaudited financial statements

for the period ended June 30, 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 investor 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.

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## 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  
L-2180 Luxembourg  
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 25 April 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  
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

#### **INFORMATION AGENT FOR FEDERAL REPUBLIC OF GERMANY\***

Generali Investments Partners S.p.A  
Società di gestione del Risparmio — German Branch  
Tunisstraße 19-23, D - 50667, Cologne.

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

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

#### **Réviseur d'entreprises agréé**

KPMG Audit S.à.r.l  
39, Avenue John F. Kennedy  
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

\*The current securities prospectus and the key investor information, the articles of association, the annual and semi-annual reports and the overview of the changes to the composition of the securities portfolio can be obtained free of charge from the German information agent.

## 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.generali-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 period ended June 30, 2023, is available and free of charge at the registered office of the SICAV.

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

The TER calculated for the period ended June 30, 2023 are the following:

	Share Class	Currency	TER % without performance fee <sup>1</sup>	TER % with performance fee	SCI <sup>2</sup>
Destination Value Total Return	Class EUR D (acc)	EUR	0.21%	0.21%	0.25%
	Class EUR D (acc) Hedge	EUR	0.24%	0.24%	0.26%
	Class EUR I (acc)	EUR	0.93%	0.93%	0.95%
	Class EUR I (acc) Hedge	EUR	0.96%	0.96%	0.96%
	Class EUR I (dis) Hedge	EUR	0.95%	0.95%	0.95%
	Class EUR R (acc)	EUR	1.47%	1.47%	1.46%
	Class EUR S (acc)	EUR	1.97%	1.97%	2.01%
	Class EUR S (acc) Hedge	EUR	2.00%	2.00%	2.00%
	Class EUR S (dis)	EUR	1.97%	2.00%	2.45%
	Class EUR X (acc) Hedge	EUR	0.20%	0.20%	0.22%
Destination Dynamic Income Total Return <sup>3</sup>	Class USD I (acc)	USD	0.86%	0.86%	0.90%
	Class EUR A (dis)	EUR	0.69%	1.07%	0.67%

<sup>1</sup> 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.

<sup>2</sup> 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 Variable Management fees and Transaction Costs.

<sup>3</sup> The Sub-Fund was launched on May 15, 2023.

## Statements of Net Assets as at June 30, 2023

(expressed in the Sub-Fund's currency)

Sub-funds		Combined USD	Destination Value Total Return USD	Destination Dynamic Income Total Return <sup>1</sup> EUR
<b>Assets</b>				
Investments in securities at market value		1,380,810,248	1,329,833,259	46,724,998
Investments in securities at cost		1,443,243,554	1,392,212,713	46,774,359
Options bought at market value	3	1,359,680	1,359,680	–
Cash at bank		58,595,506	57,425,022	1,072,854
Due from broker	11	24,553,835	23,109,168	1,324,167
Dividends receivable		10,015,914	10,015,900	13
Interest receivable		8,410,962	7,637,933	708,551
Receivable for Fund shares issued		651,609	651,609	–
Receivable on securities sold		17,833,029	16,753,090	989,861
Net unrealised appreciation on swap contracts/contracts for difference	3	1,117,050	1,117,050	–
Net unrealised appreciation on forward foreign exchange contracts	3	97,925	–	89,757
Formation expenses		118,513	118,513	–
Other assets		64,913	–	59,499
<b>Total Assets</b>		<b>1,503,629,184</b>	<b>1,448,021,224</b>	<b>50,969,700</b>
<b>Liabilities</b>				
Due to broker	11	7,371,051	7,370,848	186
Interest payable		317,483	317,483	–
Payable for Fund shares redeemed		279,753	279,753	–
Payable on securities purchased		8,986,483	8,398,979	538,500
Upfront payments received on swap transactions	3	3,433,167	3,433,167	–
Net unrealised depreciation on futures contracts	3	5,702,070	5,642,703	54,415
Net unrealised depreciation on forward foreign exchange contracts	3	4,119,525	4,119,525	–
Management company fees payable	5	97,533	93,931	3,302
Investment management and distributor fees payable	4	970,689	948,175	20,636
Performance fees payable	4	32,577	6,093	24,275
Taxe d'abonnement payable	8	45,581	44,210	1,257
Accrued operating and administrative fees	7	747,516	745,313	2,019
Other liabilities		8,811	5,514	3,022
<b>Total Liabilities</b>		<b>32,112,239</b>	<b>31,405,694</b>	<b>647,612</b>
<b>Net assets at the end of period</b>		<b>1,471,516,945</b>	<b>1,416,615,530</b>	<b>50,322,088</b>

<sup>1</sup>The Sub-Fund was launched on May 15, 2023.

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

Semi-annual Report and unaudited Financial Statements

## Statements of Operations and Changes in Net Assets for the period ended June 30, 2023 (expressed in the Sub-Fund's currency)

Sub-funds		Combined USD	Destination Value Total Return USD	Destination Dynamic Income Total Return <sup>1</sup> EUR
<b>Net assets at the beginning of the period</b>		<b>1,419,439,772</b>	<b>1,419,439,772</b>	<b>-</b>
<b>Income</b>				
Dividends, net		19,530,920	19,530,920	-
Interest on bonds, net		22,694,792	22,287,734	373,105
Bank interest		875,317	864,215	10,176
Other income		7,924	7,924	-
<b>Total Income</b>		<b>43,108,953</b>	<b>42,690,793</b>	<b>383,281</b>
<b>Expenses</b>				
Management company fee	5	582,826	576,954	5,382
Investment management and distributor fees	4	5,856,052	5,819,352	33,639
Amortisation of formation expenses		28,277	26,702	1,444
Performance fees	4	26,637	153	24,275
Depository, operating and administrative fees	6, 7	511,584	509,015	2,355
Professional fees	7	143,444	143,217	208
Taxe d'abonnement	8	91,953	90,582	1,257
Interest on swaps		1,105,532	1,105,532	-
Other expenses		108,340	107,212	1,034
<b>Total Expenses</b>		<b>8,454,645</b>	<b>8,378,719</b>	<b>69,594</b>
<b>Net Income</b>		<b>34,654,308</b>	<b>34,312,074</b>	<b>313,687</b>
Net realised gain/ (loss) on:				
- Sales of investments		(6,382,285)	(6,390,693)	7,707
- Futures contracts	3	(335,539)	(335,336)	(186)
- Options contracts	3	(15,584,256)	(15,584,256)	-
- Forward foreign exchange contracts and foreign exchange translation	3	15,270,222	15,251,435	17,221
<b>Total realised gain/ (loss)</b>		<b>(7,031,858)</b>	<b>(7,058,850)</b>	<b>24,742</b>
<b>Net realised result for the period</b>		<b>27,622,450</b>	<b>27,253,224</b>	<b>338,429</b>
Change in net unrealised appreciation/ (depreciation) on :				
- Investments		45,538,589	45,592,442	(49,361)
- Swaps contracts	3	(1,191,827)	(1,191,827)	-
- Futures contracts	3	(7,419,442)	(7,360,075)	(54,415)
- Options contracts	3	(14,277,823)	(14,277,823)	-
- Forward foreign exchange contracts and foreign exchange translation	3	(8,886,487)	(8,981,879)	87,435
<b>Total Change in net unrealised appreciation/ (depreciation)</b>		<b>13,763,010</b>	<b>13,780,838</b>	<b>(16,341)</b>
<b>Net change in net assets as a result of operations</b>		<b>41,385,460</b>	<b>41,034,062</b>	<b>322,088</b>
Subscriptions		93,522,037	38,972,020	50,000,000
Redemptions		(82,830,324)	(82,830,324)	-
<b>Total Movements in capital</b>		<b>10,691,713</b>	<b>(43,858,304)</b>	<b>50,000,000</b>
<b>Net assets at the end of the period</b>		<b>1,471,516,945</b>	<b>1,416,615,530</b>	<b>50,322,088</b>

<sup>1</sup>The Sub-Fund was launched on May 15, 2023.

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

Semi-annual Report and unaudited Financial Statements



## Statistical Information

Period/Year ended as at :		30.06.2023	31.12.2022	31.12.2021
Destination Value Total Return	USD			
Total Net Assets		1,416,615,530	1,419,439,772	1,353,260,188
<b>Class EUR D (acc)</b>	<b>EUR</b>			
Number of shares		18,520.907	18,520.907	0.000
Net asset value per shares		98.00	97.37	0.00
<b>Class EUR D (acc) Hedge</b>	<b>EUR</b>			
Number of shares		20,419.730	20,419.730	0.000
Net asset value per shares		94.82	93.77	0.00
<b>Class EUR I (acc)</b>	<b>EUR</b>			
Number of shares		35,509.029	33,416.440	0.000
Net asset value per shares		974.08	970.73	0.00
<b>Class EUR I (acc) Hedge</b>	<b>EUR</b>			
Number of shares		149,726.458	190,341.528	63,729.254
Net asset value per shares		995.67	988.18	1,056.62
<b>Class EUR I (dis) Hedge</b>	<b>EUR</b>			
Number of shares		932,324.113	932,432.113	932,258.750
Net asset value per shares		1,104.82	1,096.47	1,196.75
<b>Class EUR R (acc)</b>	<b>EUR</b>			
Number of shares		1,936.000	1,936.000	1,000.000
Net asset value per shares		105.30	105.22	105.77
<b>Class EUR S (acc)</b>	<b>EUR</b>			
Number of shares		695,124.025	704,962.961	30,344.203
Net asset value per shares		104.98	105.16	106.34
<b>Class EUR S (acc) Hedge</b>	<b>EUR</b>			
Number of shares		50,538.812	47,657.119	20,190.079
Net asset value per shares		93.83	93.61	101.16
<b>Class EUR S (dis)</b>	<b>EUR</b>			
Number of shares		10,108.911	12,713.159	0.000
Net asset value per shares		97.54	97.41	0.00
<b>Class EUR X (acc) Hedge</b>	<b>EUR</b>			
Number of shares		2,150.064	3,481.426	1,580.000
Net asset value per shares		967.45	956.62	1,014.69
<b>Class USD I (acc)</b>	<b>USD</b>			
Number of shares		1.000	1.000	1.000
Net asset value per shares		1,150.18	1,121.73	1,196.47
<b>Destination Dynamic Income Total Return<sup>1</sup></b>	<b>EUR</b>			
Total Net Assets		50,322,088	0	0
<b>Class EUR A (dis)</b>	<b>EUR</b>			
Number of shares		50,000.000	0.000	0.000
Net asset value per shares		1,006.44	0.00	0.00

<sup>1</sup> The Sub-Fund was launched on May 15, 2023.

## Statistical Information (cont.)

	Shares outstanding as at 01.01.2023	Shares issued	Shares redeemed	Shares outstanding End of the period 30.06.2023
<b>Destination Value Total Return</b>				
Class EUR D (acc)	18,520.907	0.000	0.000	18,520.907
Class EUR D (acc) Hedge	20,419.730	0.000	0.000	20,419.730
Class EUR I (acc)	33,416.440	4,854.554	(2,761.965)	35,509.029
Class EUR I (acc) Hedge	190,341.528	25,816.698	(66,431.768)	149,726.458
Class EUR I (dis) Hedge	932,432.113	0.000	(108.000)	932,324.113
Class EUR R (acc)	1,936.000	0.000	0.000	1,936.000
Class EUR S (acc)	704,962.961	44,263.163	(54,102.099)	695,124.025
Class EUR S (acc) Hedge	47,657.119	6,901.785	(4,020.092)	50,538.812
Class EUR S (dis)	12,713.159	146.326	(2,750.574)	10,108.911
Class EUR X (acc) Hedge	3,481.426	0.000	(1,331.362)	2,150.064
Class USD I (acc)	1.000	0.000	0.000	1.000
<b>Destination Dynamic Income Total Return<sup>1</sup></b>				
Class EUR A (dis)	0.000	50,000.000	0.000	50,000.000

<sup>1</sup> The Sub-Fund was launched on May 15, 2023.

## Destination Value Total Return

### Schedule of Investments as at June 30, 2023

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
15,000,000	Buoni Poliennali Del Tesoro 0.000% 29/11/2023	EUR	15,605,201	16,135,077	1.14
14,600,000	Banco BPM Spa 4.875% 18/01/2027	EUR	15,755,660	15,820,768	1.12
16,000,000	Intesa Sanpaolo Spa 144A 5.710% 15/01/2026	USD	15,709,981	15,244,000	1.08
11,500,000	Unicredit Spa FRN Perpetual	EUR	10,782,070	12,358,306	0.87
10,000,000	Credito Emiliano Spa FRN 30/05/2029	EUR	10,751,558	11,010,812	0.78
8,600,000	Webuild Spa 5.875% 15/12/2025	EUR	8,805,437	9,272,357	0.65
6,000,000	Unicredit Spa FRN Perpetual	USD	6,486,536	5,878,200	0.41
4,750,000	Webuild Spa 3.875% 28/07/2026	EUR	5,388,872	4,780,161	0.34
5,200,000	Illimity Bank Spa FRN 07/10/2031	EUR	6,279,718	4,465,264	0.32
2,835,000	Telecom Italia Spa 1.625% 18/01/2029	EUR	3,059,061	2,381,909	0.17
2,700,000	Unicredit Spa FRN 30/06/2035	USD	2,172,913	2,292,921	0.16
2,000,000	Unicredit Spa FRN 20/02/2029	EUR	2,190,565	2,171,483	0.15
<b>Total Italy</b>			<b>102,987,572</b>	<b>101,811,258</b>	<b>7.19</b>
<b>United States</b>					
53,992,520	U.S. Treasury Inflation-Indexed Notes 0.375% 15/01/2027	USD	51,597,373	50,673,299	3.58
7,800,000	Mileage Plus Holdings LLC 6.500% 20/06/2027	USD	7,814,877	7,824,804	0.55
7,300,000	American Airlines, Inc. 5.500% 20/04/2026	USD	7,195,889	7,240,724	0.51
7,000,000	JP Morgan Chase & Co. FRN 05/12/2024	USD	7,000,000	6,939,170	0.49
7,000,000	Glencore Funding LLC 4.125% 12/03/2024	USD	6,980,981	6,915,790	0.49
5,000,000	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	5,070,177	4,988,150	0.35
<b>Total United States</b>			<b>85,659,297</b>	<b>84,581,937</b>	<b>5.97</b>
<b>France</b>					
9,500,000	Air France-KLM 1.875% 16/01/2025	EUR	10,672,201	9,747,193	0.69
7,500,000	Totalenergies SE FRN Perpetual	EUR	7,800,273	7,702,272	0.54
7,500,000	Credit Agricole SA FRN Perpetual	USD	8,311,872	7,454,325	0.53
9,026,000	AXA SA FRN Perpetual	USD	8,066,059	7,400,056	0.52
320,000 <sup>(a)</sup>	Air France-KLM 0.125% 25/03/2026	EUR	19,256,324	6,018,831	0.43
4,800,000	Totalenergies SE FRN Perpetual	EUR	5,116,412	5,075,456	0.36
5,000,000	AXA SA FRN Perpetual	USD	4,643,893	4,151,250	0.29
<b>Total France</b>			<b>63,867,034</b>	<b>47,549,383</b>	<b>3.36</b>
<b>United Kingdom</b>					
13,667,000	Vodafone Group PLC FRN 03/10/2078	USD	13,495,833	13,541,400	0.96
7,500,000	BP Capital Markets PLC FRN Perpetual	EUR	7,506,769	7,564,314	0.53
7,216,000	Genel Energy Finance 4 PLC 144A 9.250% 14/10/2025	USD	6,953,354	6,831,820	0.48
5,000,000	Jaguar Land Rover Automotive PLC 5.875% 15/11/2024	EUR	6,291,717	5,479,331	0.39

<sup>(a)</sup> Amount represents units, not face amount.

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

Semi-annual Report and unaudited Financial Statements

## Destination Value Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>United Kingdom (cont.)</b>					
5,000,000	Barclays PLC FRN Perpetual	USD	5,024,696	4,717,750	0.33
4,684,000	Tullow Oil PLC 10.250% 15/05/2026	USD	3,857,755	3,610,521	0.26
320,000	Jupiter Fund Management PLC FRN 27/07/2030	GBP	522,142	409,892	0.03
<b>Total United Kingdom</b>			<b>43,652,266</b>	<b>42,155,028</b>	<b>2.98</b>
<b>Netherlands</b>					
13,000,000	Aegon NV FRN Perpetual	USD	11,204,831	9,890,790	0.70
7,000,000	Repsol International Finance BV FRN Perpetual	EUR	7,060,146	7,161,981	0.51
6,000,000	CTP NV 0.625% 27/11/2023	EUR	6,289,277	6,415,475	0.45
10,500,000	Dtek Renewables Finance BV 8.500% 12/11/2024	EUR	10,500,917	5,058,865	0.36
8,718,983	DTEK Energy BV 7.000% 31/12/2027	USD	6,330,618	4,539,887	0.32
5,000,000	Rothschild & Co. Continuation Finance BV FRN Perpetual	USD	3,342,557	3,829,800	0.27
3,000,000	NGD Holdings BV 6.750% 31/12/2026	USD	2,118,049	2,194,110	0.15
<b>Total Netherlands</b>			<b>46,846,395</b>	<b>39,090,908</b>	<b>2.76</b>
<b>Luxembourg</b>					
11,700,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27/01/2028	EUR	9,855,585	10,105,944	0.71
8,000,000	MHP Lux SA 6.250% 19/09/2029	USD	6,687,400	4,335,600	0.31
7,000,000	VIC Properties SA 12.680% 28/05/2028	EUR	7,551,475	4,047,611	0.29
4,500,000	Acef Holding SCA 0.750% 14/06/2028	EUR	3,779,798	4,021,275	0.28
3,000,000	MHP Lux SA 6.950% 03/04/2026	USD	1,769,134	1,709,670	0.12
1,362,132	Foresea Holding SA 7.500% 15/06/2030	USD	1,268,287	1,217,705	0.09
1,000,000	Logicor Financing Sarl 0.750% 15/07/2024	EUR	1,026,182	1,040,083	0.07
1,000,000	Selp Finance Sarl 1.500% 20/11/2025	EUR	1,018,104	1,003,098	0.07
<b>Total Luxembourg</b>			<b>32,955,965</b>	<b>27,480,986</b>	<b>1.94</b>
<b>Argentina</b>					
9,006,891	Aeropuertos Argentina 2000 SA 8.500% 01/08/2031	USD	8,016,849	8,393,702	0.59
6,000,000	YPF SA 6.950% 21/07/2027	USD	4,666,771	4,908,180	0.35
3,000,000	YPF SA 8.500% 23/03/2025	USD	2,676,443	2,830,950	0.20
2,400,000	YPF SA 8.750% 04/04/2024	USD	2,300,450	2,327,040	0.16
1,380,000	YPF SA 8.500% 28/07/2025	USD	1,171,550	1,268,234	0.09
<b>Total Argentina</b>			<b>18,832,063</b>	<b>19,728,106</b>	<b>1.39</b>
<b>Norway</b>					
93,000,000	Norway Government Bonds 144A 1.750% 13/03/2025	NOK	8,351,949	8,347,435	0.59
80,000,000	Norway Government Bonds 144A 3.000% 14/03/2024	NOK	7,795,877	7,416,104	0.52
<b>Total Norway</b>			<b>16,147,826</b>	<b>15,763,539</b>	<b>1.11</b>

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

Semi-annual Report and unaudited Financial Statements

## Destination Value Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>Switzerland</b>					
10,000,000	UBS Group AG FRN Perpetual	USD	9,893,237	9,694,400	0.69
6,000,000	UBS Group AG FRN Perpetual	USD	6,629,893	5,720,880	0.40
<b>Total Switzerland</b>			<b>16,523,130</b>	<b>15,415,280</b>	<b>1.09</b>
<b>Germany</b>					
11,000,000	Deutsche Lufthansa AG 3.000% 29/05/2026	EUR	13,015,211	11,428,316	0.81
<b>Total Germany</b>			<b>13,015,211</b>	<b>11,428,316</b>	<b>0.81</b>
<b>Mexico</b>					
6,598,938	Grupo Posadas SAB De CV 5.000% 30/12/2027	USD	4,657,905	5,725,766	0.41
4,000,000	Petroleos Mexicanos 3.750% 16/04/2026	EUR	3,742,814	3,867,640	0.27
<b>Total Mexico</b>			<b>8,400,719</b>	<b>9,593,406</b>	<b>0.68</b>
<b>Cayman Islands</b>					
8,100,000	Emirates Reit Sukuk II Ltd. 9.500% 12/12/2024	USD	6,716,464	7,782,966	0.55
9,700,000	Kaisa Group Holdings Ltd. 11.950% 12/11/2023	USD	8,017,514	662,025	0.05
414,000	Hilong Holding Ltd. 9.750% 18/11/2024	USD	373,312	217,698	0.01
1,500,000	Kaisa Group Holdings Ltd.-Defaulted 11.250% 09/04/2022	USD	1,500,000	103,365	0.01
<b>Total Cayman Islands</b>			<b>16,607,290</b>	<b>8,766,054</b>	<b>0.62</b>
<b>Colombia</b>					
6,000,000	Ecopetrol SA 5.875% 28/05/2045	USD	4,136,459	4,111,800	0.29
4,000,000	Ecopetrol SA 5.375% 26/06/2026	USD	3,862,890	3,829,280	0.27
<b>Total Colombia</b>			<b>7,999,349</b>	<b>7,941,080</b>	<b>0.56</b>
<b>Turkey</b>					
8,066,000	Aydem Yenilenebilir Enerji AS 7.750% 02/02/2027	USD	6,933,761	6,856,503	0.48
<b>Total Turkey</b>			<b>6,933,761</b>	<b>6,856,503</b>	<b>0.48</b>
<b>Belgium</b>					
6,000,000	BNP Paribas Fortis SA FRN Perpetual	EUR	6,782,237	5,594,475	0.39
<b>Total Belgium</b>			<b>6,782,237</b>	<b>5,594,475</b>	<b>0.39</b>
<b>Sweden</b>					
2,000,000	Castellum AB 2.125% 20/11/2023	EUR	2,129,653	2,149,227	0.15
<b>Total Sweden</b>			<b>2,129,653</b>	<b>2,149,227</b>	<b>0.15</b>
<b>Cyprus</b>					
2,500,000	MHP SE 7.750% 10/05/2024	USD	1,659,220	1,703,725	0.12
<b>Total Cyprus</b>			<b>1,659,220</b>	<b>1,703,725</b>	<b>0.12</b>

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## Destination Value Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>Portugal</b>					
708,941	Herdade DO Pinheiro II-Investimento Imobiliario SA 18.000% 30/06/2026	EUR	770,370	773,455	0.05
	<b>Total Portugal</b>		<b>770,370</b>	<b>773,455</b>	<b>0.05</b>
<b>China</b>					
7,500,000	Kaia Group Holdings Ltd. 10.875% 23/07/2023	USD	1,806,250	530,175	0.04
	<b>Total China</b>		<b>1,806,250</b>	<b>530,175</b>	<b>0.04</b>
	<b>Total Bonds</b>		<b>493,575,608</b>	<b>448,912,841</b>	<b>31.69</b>
<b>Shares</b>					
<b>China</b>					
3,389,766	Midea Group Co. Ltd.	CNY	27,024,825	27,494,994	1.94
7,819,942	NARI Technology Co. Ltd.	CNY	25,010,068	24,867,761	1.75
293,618	Alibaba Group Holding Ltd.	USD	28,529,460	24,473,061	1.73
6,261,042	Yonyou Network Technology Co. Ltd.	CNY	21,018,590	17,669,394	1.25
	<b>Total China</b>		<b>101,582,943</b>	<b>94,505,210</b>	<b>6.67</b>
<b>United States</b>					
560,000	Occidental Petroleum Corp.	USD	29,264,033	32,928,000	2.32
814,975	Freeport-McMoRan Inc	USD	31,875,514	32,599,000	2.30
81,453	Microsoft Corp.	USD	20,845,704	27,738,005	1.96
	<b>Total United States</b>		<b>81,985,251</b>	<b>93,265,005</b>	<b>6.58</b>
<b>United Kingdom</b>					
1,366,642	Shell PLC	EUR	37,963,642	41,144,335	2.90
2,672,570	CNH Industrial NV	EUR	37,694,020	38,502,806	2.72
670,659	Vodafone Group PLC	GBP	761,784	630,700	0.05
	<b>Total United Kingdom</b>		<b>76,419,446</b>	<b>80,277,841</b>	<b>5.67</b>
<b>France</b>					
155,129	Air Liquide SA	EUR	22,571,169	27,790,159	1.96
400,000	TotalEnergies SE	EUR	20,036,586	22,932,827	1.62
118,000	Schneider Electric SE	EUR	18,729,227	21,429,734	1.51
	<b>Total France</b>		<b>61,336,982</b>	<b>72,152,720</b>	<b>5.09</b>
<b>Italy</b>					
18,947,403	Webuild SpA	EUR	42,184,532	35,699,893	2.52
1,012,960	Salcef Group SpA	EUR	20,597,984	25,418,213	1.79
	<b>Total Italy</b>		<b>62,782,516</b>	<b>61,118,106</b>	<b>4.31</b>
<b>Switzerland</b>					
7,130,127	Glencore PLC	GBP	42,492,187	40,293,446	2.84
	<b>Total Switzerland</b>		<b>42,492,187</b>	<b>40,293,446</b>	<b>2.84</b>

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Semi-annual Report and unaudited Financial Statements

## Destination Value Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Shares (cont.)</b>					
<b>Norway</b>					
13,361,541	AutoStore Holdings Ltd. 144A	NOK	27,307,238	29,245,968	2.07
	<b>Total Norway</b>		<b>27,307,238</b>	<b>29,245,968</b>	<b>2.07</b>
<b>Germany</b>					
167,500	Siemens AG	EUR	23,099,672	27,875,550	1.97
	<b>Total Germany</b>		<b>23,099,672</b>	<b>27,875,550</b>	<b>1.97</b>
<b>Japan</b>					
155,000	Advantest Corp.	JPY	12,794,927	20,536,548	1.45
	<b>Total Japan</b>		<b>12,794,927</b>	<b>20,536,548</b>	<b>1.45</b>
<b>Hong Kong</b>					
14,100,000	Xtep International Holdings Ltd.	HKD	17,093,664	14,358,012	1.02
10,715,000	JS Global Lifestyle Co. Ltd. 144A	HKD	12,531,298	1,859,531	0.13
	<b>Total Hong Kong</b>		<b>29,624,962</b>	<b>16,217,543</b>	<b>1.15</b>
	<b>Total Shares</b>		<b>519,426,124</b>	<b>535,487,937</b>	<b>37.80</b>
<b>Investment funds</b>					
<b>Ireland</b>					
13,230,000	iShares JP Morgan EM Local Government Bond UCITS ETF	USD	60,001,009	62,300,070	4.40
309,170	Invesco Physical Gold ETC	USD	55,865,470	57,230,459	4.04
1,426,570	iShares Physical Gold ETC	USD	52,657,266	53,253,858	3.76
1,020,107	iShares Physical Platinum ETC	USD	14,089,120	13,367,227	0.94
53,676	GaveKal China Fixed Income UCITS Fund	USD	8,000,000	7,451,287	0.53
	<b>Total Ireland</b>		<b>190,612,865</b>	<b>193,602,901</b>	<b>13.67</b>
<b>Canada</b>					
4,292,000	Sprott Physical Uranium Trust	CAD	49,233,835	54,231,808	3.83
	<b>Total Canada</b>		<b>49,233,835</b>	<b>54,231,808</b>	<b>3.83</b>
<b>Luxembourg</b>					
32,159	Multipartner – Carthesio Ratio Total Return Credit Fund	USD	4,000,000	4,137,321	0.29
	<b>Total Luxembourg</b>		<b>4,000,000</b>	<b>4,137,321</b>	<b>0.29</b>
	<b>Total Investment funds</b>		<b>243,846,700</b>	<b>251,972,030</b>	<b>17.79</b>
<b>Warrants</b>					
<b>Italy</b>					
1,307,833	Webuild Spa 1.000% 02/08/2030	EUR	0	0	0.00
	<b>Total Italy</b>		<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total Warrants</b>		<b>0</b>	<b>0</b>	<b>0.00</b>

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## Destination Value Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
14,500,000	Intesa Sanpaolo Spa 144A FRN Perpetual	USD	15,467,617	13,647,835	0.97
12,000,000	Intesa Sanpaolo Spa 144A 5.017% 26/06/2024	USD	12,231,647	11,630,160	0.82
	<b>Total Italy</b>		<b>27,699,264</b>	<b>25,277,995</b>	<b>1.79</b>
<b>Argentina</b>					
13,423,000	MSU Energy SA 6.875% 01/02/2025	USD	11,786,216	9,406,570	0.66
	<b>Total Argentina</b>		<b>11,786,216</b>	<b>9,406,570</b>	<b>0.66</b>
<b>Luxembourg</b>					
12,764,000	Gol Finance SA 8.000% 30/06/2026	USD	8,213,158	7,178,218	0.51
	<b>Total Luxembourg</b>		<b>8,213,158</b>	<b>7,178,218</b>	<b>0.51</b>
<b>Japan</b>					
7,850,000	Nissan Motor Co. Ltd. 144A 4.345% 17/09/2027	USD	7,130,993	7,141,459	0.50
	<b>Total Japan</b>		<b>7,130,993</b>	<b>7,141,459</b>	<b>0.50</b>
<b>Jersey</b>					
7,500,000	Petrofac Ltd. 9.750% 15/11/2026	USD	7,244,634	5,945,025	0.42
	<b>Total Jersey</b>		<b>7,244,634</b>	<b>5,945,025</b>	<b>0.42</b>
<b>Mexico</b>					
11,600,000	TV Azteca SAB De CV – Defaulted 0.000% 09/08/2024	USD	10,037,630	4,430,504	0.31
	<b>Total Mexico</b>		<b>10,037,630</b>	<b>4,430,504</b>	<b>0.31</b>
	<b>Total Bonds</b>		<b>72,111,895</b>	<b>59,379,771</b>	<b>4.19</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Netherlands</b>					
14,000,000	Volkswagen Intl Fin NV FRN Perpetual	EUR	14,334,662	14,368,256	1.01
	<b>Total Netherlands</b>		<b>14,334,662</b>	<b>14,368,256</b>	<b>1.01</b>
<b>Luxembourg</b>					
10,628,768	MC Brazil Dwnstrm 7.250% 30/06/2031	USD	7,710,539	7,195,676	0.51
	<b>Total Luxembourg</b>		<b>7,710,539</b>	<b>7,195,676</b>	<b>0.51</b>
<b>United Kingdom</b>					
7,224,013	Avianca Midco 2 PLC 9.000% 01/12/2028	USD	6,978,533	6,092,227	0.43
	<b>Total United Kingdom</b>		<b>6,978,533</b>	<b>6,092,227</b>	<b>0.43</b>
<b>Singapore</b>					
1,476,000	Ascendas Reit 0.750% 23/06/2028	EUR	1,320,927	1,288,124	0.09
	<b>Total Singapore</b>		<b>1,320,927</b>	<b>1,288,124</b>	<b>0.09</b>

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Semi-annual Report and unaudited Financial Statements



## Destination Value Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
<b>Other transferable securities (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>Portugal</b>					
688,259	Herdade Do Pinheiro Resort 18.000% 30/06/2026	EUR	747,896	750,891	0.05
	<b>Total Portugal</b>		<b>747,896</b>	<b>750,891</b>	<b>0.05</b>
	<b>Total Bonds</b>		<b>31,092,557</b>	<b>29,695,174</b>	<b>2.09</b>
<b>Shares</b>					
<b>Luxembourg</b>					
131,922	Drillco Holdings Lux SA	USD	2,806,125	2,783,906	0.20
	<b>Total Luxembourg</b>		<b>2,806,125</b>	<b>2,783,906</b>	<b>0.20</b>
<b>Russia</b>					
455,000	Yandex NV	USD	29,353,704	1,601,600	0.11
	<b>Total Russia</b>		<b>29,353,704</b>	<b>1,601,600</b>	<b>0.11</b>
	<b>Total Shares</b>		<b>32,159,829</b>	<b>4,385,506</b>	<b>0.31</b>
	<b>Total Portfolio</b>		<b>1,392,212,713</b>	<b>1,329,833,259</b>	<b>93.87</b>

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

Semi-annual Report and unaudited Financial Statements

## Destination Value Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

### Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
US TREASURY N/B	USD	29/09/2023	J.P. Morgan SE	3,828	778,399,875	(7,519,019)
S&P 500 EMINI	USD	15/09/2023	J.P. Morgan SE	150	33,661,875	119,312
US TREASURY N/B	USD	20/09/2023	J.P. Morgan SE	(1,772)	209,871,250	1,757,004
<b>Total Futures contracts</b>					<b>1,021,933,000</b>	<b>(5,642,703)</b>

### Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	658,899,933	USD	723,259,217	31/07/2023	State Street Bank And Trust Co.	719,773,227	(3,485,988)
USD	598,684	EUR	546,939	31/07/2023	State Street Bank And Trust Co.	597,469	1,215
EUR	120,000,000	USD	131,480,760	19/09/2023	UBS Europe SE	131,415,628	(65,132)
USD	40,122,208	GBP	32,000,000	19/09/2023	UBS Europe SE	40,691,828	(569,620)
<b>Total Forward foreign exchange contracts</b>						<b>892,478,152</b>	<b>(4,119,525)</b>

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## Destination Value Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

### Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	S&P 500 Index	Put	3,800.00	15/09/2023	400	399,600	–
EUR	Stoxx Europe 600	Put	400.00	15/09/2023	22,000	960,080	–
<b>Total Option contracts</b>						<b>1,359,680</b>	<b>–</b>

J.P. Morgan AG is the counterparty to these options contracts.

### Credit default swaps

Notional	Buy– Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
15,000,000	B	CDX HY Series 5.00%	Goldman Sachs International	USD	20/12/2025	760,590
30,000,000	B	iTRAXX Europe Crossover S37	J.P. Morgan AG	EUR	20/06/2027	356,460
<b>Total Credit default swaps</b>						<b>1,117,050</b>

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

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## Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2023

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
7,000,000	German Treasury Bills 0.000% 23/08/2023	EUR	6,970,882	6,969,130	13.85
1,100,000	Deutsche Lufthansa AG 2.875% 16/05/2027	EUR	1,016,285	1,014,541	2.01
1,100,000	Schaeffler AG 3.375% 12/10/2028	EUR	995,683	1,006,170	2.00
1,000,000	Allianz SE FRN Perpetual	EUR	973,037	975,480	1.94
<b>Total Germany</b>			<b>9,955,887</b>	<b>9,965,321</b>	<b>19.80</b>
<b>United Kingdom</b>					
1,113,000	Vodafone Group PLC FRN 03/10/2078	USD	1,022,712	1,010,789	2.01
1,000,000	HSBC Holdings PLC FRN Perpetual	EUR	986,312	995,130	1.98
1,100,000	British Telecommunications PLC FRN 18/08/2080	EUR	1,000,928	993,311	1.97
900,000	Rolls-Royce PLC 5.750% 15/10/2027	GBP	996,940	975,813	1.94
1,050,000	BP Capital Markets PLC FRN Perpetual	EUR	980,549	970,673	1.93
500,000	Genel Energy Finance 4 PLC 144A 9.250% 14/10/2025	USD	438,891	433,895	0.86
500,000	Tullow Oil PLC 10.250% 15/05/2026	USD	358,583	353,263	0.70
<b>Total United Kingdom</b>			<b>5,784,915</b>	<b>5,732,874</b>	<b>11.39</b>
<b>Italy</b>					
1,000,000	Credito Emiliano Spa FRN 30/05/2029	EUR	1,002,188	1,009,240	2.01
1,000,000	Banco BPM Spa FRN 21/01/2028	EUR	1,008,831	1,002,720	1.99
1,000,000	Vvebuild Spa 5.875% 15/12/2025	EUR	980,624	988,250	1.96
1,000,000	Unicredit Spa FRN Perpetual	EUR	975,938	985,000	1.96
600,000	Unicredit Spa FRN 19/06/2032	USD	508,644	500,277	0.99
<b>Total Italy</b>			<b>4,476,225</b>	<b>4,485,487</b>	<b>8.91</b>
<b>United States</b>					
1,100,000	Citigroup, Inc. FRN Perpetual	USD	1,023,494	1,003,803	2.00
1,100,000	American Airlines, Inc. 5.500% 20/04/2026	USD	996,575	1,000,062	1.99
1,200,000	Sasol Financing USA LLC 4.375% 18/09/2026	USD	984,773	977,224	1.94
1,040,000	Mileage Plus Holdings LLC 6.500% 20/06/2027	USD	958,912	956,285	1.90
600,000	JBS USA LUX SA 2.500% 15/01/2027	USD	492,506	483,420	0.96
<b>Total United States</b>			<b>4,456,260</b>	<b>4,420,794</b>	<b>8.79</b>
<b>France</b>					
1,100,000	Totalenergies SE FRN Perpetual	EUR	1,050,729	1,035,441	2.06
1,000,000	Air France-KLM 7.250% 31/05/2026	EUR	1,021,608	1,030,060	2.05
1,000,000	Orange SA FRN Perpetual	EUR	1,007,465	997,860	1.98
600,000	Unibail-Rodamco-Westfield SE FRN Perpetual	EUR	538,500	538,806	1.07
800,000	La Banque Postale SA FRN Perpetual	EUR	548,144	531,400	1.05
<b>Total France</b>			<b>4,166,446</b>	<b>4,133,567</b>	<b>8.21</b>
<b>Luxembourg</b>					
1,100,000	SELP Finance Sarl 3.750% 10/08/2027	EUR	1,036,615	1,031,646	2.05
1,400,000	Tupy Overseas SA 4.500% 16/02/2031	USD	1,016,261	1,025,965	2.04

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

Semi-annual Report and unaudited Financial Statements

## Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2023 (cont.)

(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>Luxembourg (cont.)</b>					
1,200,000	Logicor Financing Sarl 1.625% 15/07/2027	EUR	1,003,333	998,400	1.98
600,000	Minerva Luxembourg SA 5.875% 19/01/2028	USD	509,755	501,970	1.00
<b>Total Luxembourg</b>			<b>3,565,964</b>	<b>3,557,981</b>	<b>7.07</b>
<b>Netherlands</b>					
1,100,000	ELM BV For Swiss Reinsurance Co. Ltd. FRN Perpetual	EUR	1,028,482	1,024,628	2.04
1,050,000	Repsol International Finance BV FRN Perpetual	EUR	988,412	984,690	1.96
1,150,000	Braskem Netherlands Finance BV 4.500% 10/01/2028	USD	978,865	968,456	1.92
800,000	Rothschild & Co. Continuation Finance BV FRN Perpetual	USD	510,864	561,657	1.11
<b>Total Netherlands</b>			<b>3,506,623</b>	<b>3,539,431</b>	<b>7.03</b>
<b>Switzerland</b>					
1,200,000	UBS Group AG FRN Perpetual	USD	1,034,850	1,066,295	2.12
<b>Total Switzerland</b>			<b>1,034,850</b>	<b>1,066,295</b>	<b>2.12</b>
<b>Colombia</b>					
600,000	Ecopetrol SA 5.375% 26/06/2026	USD	529,153	526,482	1.05
800,000	Ecopetrol SA 5.875% 28/05/2045	USD	513,161	502,511	1.00
<b>Total Colombia</b>			<b>1,042,314</b>	<b>1,028,993</b>	<b>2.05</b>
<b>Belgium</b>					
1,000,000	BNP Paribas Fortis SA FRN Perpetual	EUR	856,238	854,640	1.70
<b>Total Belgium</b>			<b>856,238</b>	<b>854,640</b>	<b>1.70</b>
<b>Cayman Islands</b>					
850,000	Emirates Reit Sukuk II Ltd. 9.500% 12/12/2024	USD	743,834	748,607	1.49
<b>Total Cayman Islands</b>			<b>743,834</b>	<b>748,607</b>	<b>1.49</b>
<b>Mexico</b>					
600,000	Petroleos Mexicanos 3.750% 16/04/2026	EUR	536,010	531,756	1.06
<b>Total Mexico</b>			<b>536,010</b>	<b>531,756</b>	<b>1.06</b>
<b>Turkey</b>					
500,000	Aydem Yenilenebilir Enerji AS 7.750% 02/02/2027	USD	389,376	389,574	0.77
<b>Total Turkey</b>			<b>389,376</b>	<b>389,574</b>	<b>0.77</b>
<b>Ukraine</b>					
1,400,000	Ukraine Government International Bonds 7.750% 01/09/2027	USD	293,345	311,016	0.62
<b>Total Ukraine</b>			<b>293,345</b>	<b>311,016</b>	<b>0.62</b>

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

Semi-annual Report and unaudited Financial Statements

## Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2023 (cont.)  
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (cont.)</b>					
<b>Bonds (cont.)</b>					
<b>Cyprus</b>					
400,000	MHP SE 7.750% 10/05/2024	USD	237,102	249,859	0.50
	<b>Total Cyprus</b>		<b>237,102</b>	<b>249,859</b>	<b>0.50</b>
	<b>Total Bonds</b>		<b>41,045,389</b>	<b>41,016,195</b>	<b>81.51</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Bonds</b>					
<b>Luxembourg</b>					
1,100,000	Usiminas International 5.875% 18/07/2026	USD	992,814	976,691	1.94
800,000	Gol Finance SA 8.000% 30/06/2026	USD	375,826	412,377	0.82
	<b>Total Luxembourg</b>		<b>1,368,640</b>	<b>1,389,068</b>	<b>2.76</b>
<b>Japan</b>					
1,100,000	Nissan Motor Co. Ltd. 144A 4.345% 17/09/2027	USD	933,609	917,245	1.82
	<b>Total Japan</b>		<b>933,609</b>	<b>917,245</b>	<b>1.82</b>
	<b>Total Bonds</b>		<b>2,302,249</b>	<b>2,306,313</b>	<b>4.58</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Netherlands</b>					
1,100,000	Volkswagen Intl Fin NV FRN Perpetual	EUR	1,039,597	1,034,770	2.06
	<b>Total Netherlands</b>		<b>1,039,597</b>	<b>1,034,770</b>	<b>2.06</b>
<b>Canada</b>					
1,100,000	St. Mary's Cement, Inc. 5.750% 28/01/2027	USD	1,014,795	1,010,276	2.01
	<b>Total Canada</b>		<b>1,014,795</b>	<b>1,010,276</b>	<b>2.01</b>
<b>United States</b>					
1,100,000	JP Morgan Chase & Co. FRN Perpetual	USD	1,020,429	1,009,600	2.00
	<b>Total United States</b>		<b>1,020,429</b>	<b>1,009,600</b>	<b>2.00</b>
<b>United Kingdom</b>					
450,000	Avianca Midco 2 PLC 9.000% 01/12/2028	USD	351,900	347,844	0.69
	<b>Total United Kingdom</b>		<b>351,900</b>	<b>347,844</b>	<b>0.69</b>
	<b>Total Bonds</b>		<b>3,426,721</b>	<b>3,402,490</b>	<b>6.76</b>
	<b>Total Portfolio</b>		<b>46,774,359</b>	<b>46,724,998</b>	<b>92.85</b>

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

Semi-annual Report and unaudited Financial Statements

## Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2023 (cont.)

(expressed in USD)

### Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/(depreciation) EUR
US TREASURY N/B	USD	29/09/2023	J.P. Morgan SE	75	13,978,714	(82,171)
US TREASURY N/B	USD	20/09/2023	J.P. Morgan SE	(34)	3,690,993	27,756
<b>Total Futures contracts</b>					<b>17,669,707</b>	<b>(54,415)</b>

### Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/(depreciation) EUR
EUR	1,029,748	GBP	900,000	19/09/2023	J.P. Morgan SE	1,044,986	(15,237)
EUR	6,963,142	USD	7,569,541	19/09/2023	Goldman Sachs International	6,911,996	51,145
EUR	9,144,362	USD	10,000,000	19/09/2023	J.P. Morgan SE	9,131,329	13,033
EUR	3,432,508	USD	3,719,378	19/09/2023	Morgan Stanley Bank AG	3,396,287	36,221
USD	2,001,108	EUR	1,846,381	19/09/2023	Morgan Stanley Bank AG	1,827,277	(19,104)
EUR	1,846,381	USD	2,085,118	21/06/2027	Morgan Stanley Bank AG	1,822,682	23,699
<b>Total Forward foreign exchange contracts</b>						<b>24,134,557</b>	<b>89,757</b>

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

Semi-annual Report and unaudited Financial Statements

# Notes to the financial statements as at June 30, 2023

## 1. Organisation

The Plenisfer Investments (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:

- GENERALI AKTIVMIX DYNAMIK PROTECT 80
- GENERALI FONDSSTRATEGIE AKTIEN GLOBAL DYNAMIK
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND
- GENERALI INVESTMENTS SICAV
- GENERALI KOMFORT
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV
- GENERALI PRIVATE EQUITY RAIF
- GENERALI SMART FUNDS
- LUMYNA FUNDS
- GP & G FUND
- APERTURE INVESTORS SICAV
- LUMYNA-MARSHALL WACE UCITS SICAV
- PLENISFER INVESTMENTS SICAV

as well as management company under the AIFM Directive of:

- ATHORA BELGIUM FCP-FIS
- ATHORA BELGIUM REAL ESTATE FCP SIF
- DIV TAUX
- FENICE 190 - GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY
- GENERALI CORE HIGH STREET RETAIL FUND-RAIF
- GENERALI CORE + FUND S.C.S. - FIS
- GENERALI DIVERSIFICATION
- GENERALI EUROPE INCOME HOLDING S.A.
- GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GMBH & CO GESCHLOSSENE INVESTMENT KG
- GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND
- GENERALI EXKLUSIV FONDS S.A. SICAV
- GENERALI K-EUROPE INVESTMENT RAIF
- GENERALI MULTI ALTERNATIVE ASSETS
- GENERALI MULTI MANAGER SOLUTIONS UMBRELLA
- GENERALI PRIVATE CREDIT S.C.SP-RAIF
- GENERALI PRIVATE EQUITY RAIF
- GENERALI REAL ESTATE ASSET REPOSITIONNING S.A.
- GENERALI REAL ESTATE DEBT INVESTMENT FUND
- GENERALI REAL ESTATE DEBT INVESTMENT FUND II
- GENERALI REAL ESTATE LIVING FUND SICAV
- GENERALI REAL ESTATE LOGISTICS FUND SICAV-SIF
- GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND -RAIF
- GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF
- GENERALI SPECIAL SITUATIONS FUND S.C.SP



# Notes to the financial statements as at June 30, 2023 (cont.)

## 1. Organisation (cont.)

- GIP PRIVATE DEBT FUND OF FUNDS III FCP-RAIF
- GIP PRIVATE DEBT FUND OF FUNDS LUX FCP-RAIF
- LUMYNA SPECIALIST FUNDS
- RETAIL ONE FUND

As at June 30, 2023, following Sub-Funds are available to investors:

Sub-fund name	Sub-fund currency	Launch Date
Destination Value Total Return	USD	May 04, 2020
Destination Dynamic Income Total Return	EUR	May 15, 2023

## 2. Significant events

A new sub-fund Destination Dynamic Income Total Return was launched on May 15, 2023.

Class EUR A (dis) was launched on May 15, 2023.

## 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. Portfolios were valued as at June 30, 2023.

The financial statements of the SICAV have been prepared on a going concern basis. 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's are expressed in USD.

### 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 investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of

## Notes to the financial statements as at June 30, 2023 (cont.)

### 3. Principal accounting policies (cont.)

#### 3.3 Valuation of investment in securities (cont.)

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 "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/(losses) on swap contracts" and "Change in net unrealized 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 June 30, 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 "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 realized 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 June 30, 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/ (losses) 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 "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/ (losses) on forward foreign exchange contracts" and "Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts".

### 3.8 Net realised gains or losses resulting from sales of investments

The realised gains or losses resulting from the sales of investments are calculated on an identified cost basis.

### 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 period.

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 period-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 Period
AUD	1.5023
CAD	1.3233
CNH	7.2748

## Notes to the financial statements as at June 30, 2023 (cont.)

### 3. Principal accounting policies (cont.)

#### 3.9 Foreign exchange translation (cont.)

CNY	7.2641
EUR	0.9166
GBP	0.7866
HKD	7.8366
JPY	144.5350
KRW	1317.6500
NOK	10.7136

#### 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 on a net basis before 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	Investment management fees	Performance fee
Destination Value Total Return		
Class EUR D (acc)	0.00%	0.00%
Class EUR D (acc) Hedge	0.00%	0.00%
Class EUR I (acc)	0.75%	15.00%
Class EUR I (acc) Hedge	0.75%	15.00%
Class EUR I (dis) Hedge	0.75%	15.00%
Class EUR R (acc)	1.25%	15.00%
Class EUR S (acc)	1.75%	15.00%
Class EUR S (acc) Hedge	1.75%	15.00%
Class EUR S (dis)	1.75%	15.00%
Class EUR X (acc) Hedge	0.00%	0.00%
Class USD I (acc)	0.75%	15.00%

## Notes to the financial statements as at June 30, 2023 (cont.)

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

Sub-funds		Investment management fees	Performance fee
Destination Dynamic Income Total Return <sup>1</sup>	Class EUR A (dis)	0.50%	15.00%

<sup>1</sup> The Sub-Fund was launched on May 15, 2023.

For the period ended June 30, 2023 the performance fees charged per share class were:

Sub-funds	Share class	Base Currency	Amount in sub-funds currency	% of Net assets <sup>2</sup>
Destination Value Total Return	Class EUR S (dis)	EUR	153	0.01%
Destination Dynamic Income Total Return <sup>1</sup>	Class EUR A (dis)	EUR	24,275	0.05%

<sup>1</sup>The Sub-Fund was launched on 15 May 2023.

<sup>2</sup>Percentage of the amount in base currency / Total net asset value in base currency of the class as at period 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 June 30, 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 June 30, 2023 used for the financial statements.

## Notes to the financial statements as at June 30, 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 June 30, 2023. The cash collateral received/paid is included in the statement of net assets respectively under "Due to broker" and "Due from broker".

Plenisfer Investments SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency) <sup>1</sup>	Collateral amount paid (in sub-fund currency)
Destination Value Total Return	USD	Goldman Sachs	Cash	–	900,000
	USD	J.P. Morgan AG	Cash	–	1,700,000
	USD	Morgan Stanley	Cash	–	15,786
	USD	UBS AG	Cash	–	680,000
Destination Dynamic Income Total Return	EUR	Goldman Sachs	Cash	–	310,000
	EUR	J.P. Morgan AG	Cash	–	640,000
	EUR	Morgan Stanley	Cash	–	280,000

<sup>1</sup>These collaterals are off balance sheet.

### 12. Dividend distributions

There were no distribution during the period.

### 13. Director fees

For the period ended June 30, 2023, there were no Director fees borne by the SICAV.

### 14. Subsequent events

There were no subsequent events.



## Additional Information

### Securities Financing Transactions (SFTR)

The Fund did not hold any total return swaps or enter in security financing transactions during the period ended June 30, 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: At least 1 year

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 3.40%
- Highest utilisation: 5.85%
- Average utilisation: 4.39%

The average level of leverage calculated using the sum of notionals approach was 271.07%.

### 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: At least 1 year

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.36%
- Highest utilisation: 1.57%
- Average utilisation: 1.12%

The average level of leverage calculated using the sum of notionals approach was 57.82%.