

Plenisfer Destination Value Total Return Fund¹

Share class IYH EUR Distribution(\$)

Fund AUM: 1.38 Billion USD

LU2087694647

Unless otherwise stated, Performance, Portfolio Breakdown and Net Asset Information as at 30 July 2021.
The Fund offers other share classes for categories of investors defined in its Prospectus.

Investment Objective

The objective of this Sub-fund is to achieve a superior risk adjusted total return over the market cycle – creating value through a risk adjusted total return is the destination. Realising long term capital appreciation and underlying income through a long term focus on valuation and the market cycles is paramount to achieving the Sub-fund's objectives.

There can be no assurance that the investment objective will be achieved or that there will be a return on capital.

Destination Value Total Return Fund is a multi-asset, multi-strategy portfolio built with the specific goal. As an internal expected target we aimed at achieving of 8% ann. in USD terms, gross, with <75% of equity volatility across the cycle (>5 years). This is an internal expected target return and is not guaranteed. The portfolio has a benchmark-free, high conviction approach to security selection anchored in fundamental valuations. Allocating to proprietary strategies rather than asset classes, the portfolio focuses on identifying idiosyncratic opportunities across a global opportunity set of traditional and alternative asset classes. An important aim of the portfolio is to achieve true diversification by recognising time and correlation as key diversifiers.

General Information

Investment Style	Unconstrained Multi-Asset Investment
Investment Universe	Global, Traditional and Alternative Assets
Investment Horizon	Long term (≥ 5 years)
Morningstar Category	Flexible Allocation – Global
Management Company	Generali Investments Lux S.A.
Investment Manager	Plenisfer Investment Management SGR S.p.A.
SICAV/UCITS	Plenisfer Investment SICAV

¹Legal name of the Fund: Plenisfer Investments SICAV Destination Value Total Return Fund (A Luxembourg SICAV)

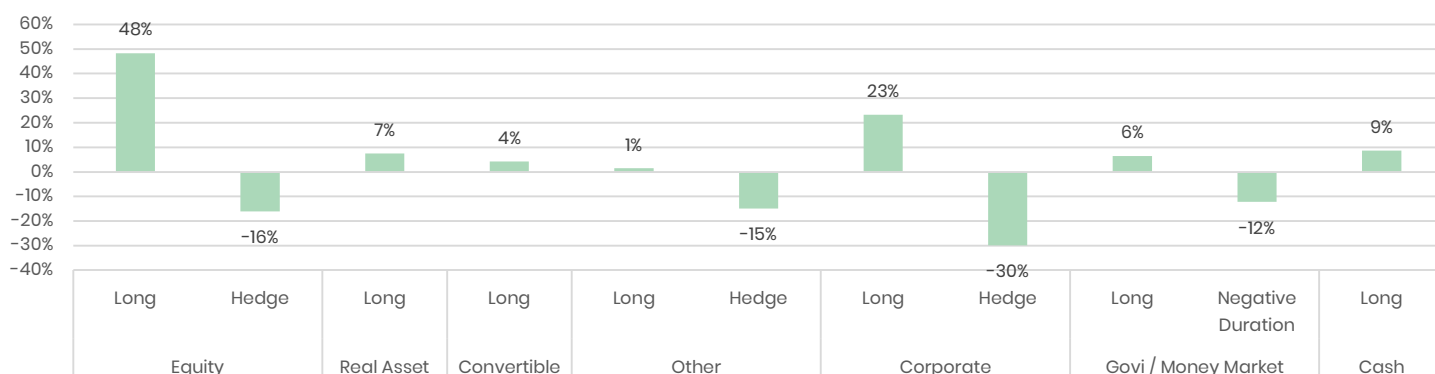
Key facts

Fund Launch	4 May 2020	Benchmark	N/A
Share Class Launch	4 May 2020	Domicile	Luxembourg
Fund Base CCY	USD	Fund Type	UCITS
Share Class CCY	EUR	Liquidity	Daily
Cut-off	13.00 CET	Settlement date	T+3

Risk and Reward Profile

1	2	3	4	5	6	7
lower risk / potential reward not risk free					higher risk / potential reward	
This Indicator represents the annual risk/return profile published on the KIID. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed. The net asset value of the shares is subject to a high volatility, which may result in major latent short term losses".						
Sub-Fund Risks (no-exhaustive list): Market risk, Economic risk, Interest rate risk, Emerging markets, Credit risk, Equity risk, Frontier markets risk, Foreign exchange risk, Volatility risk, Liquidity risk. For additional information regarding risks, please refer to Chapter 6 of the Prospectus.						

Breakdown by Asset Class (delta-adj. weight)*



Holdings and allocations breakdowns are provided for information purposes only and are subject to change. Figures are rounded up.
Other: Long = Carbon Credits; Hedge = Fx Forward

Past Performance Net of Fees in EUR

Cumulative		Annualised		Cumulative
1 Month	YTD	1 Year	3 Years	Since Inception
-0.74%	7.89%	13.78%	n/a	21.15%

Source: Plenisfer Investments. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted.

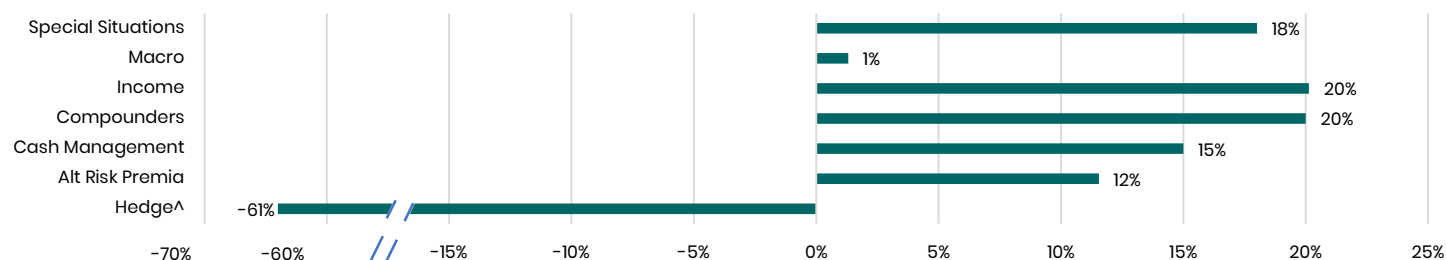
Past performance is not a reliable indicator of future performance.

NAV Price: 1199.16€ as of 30 July 2021



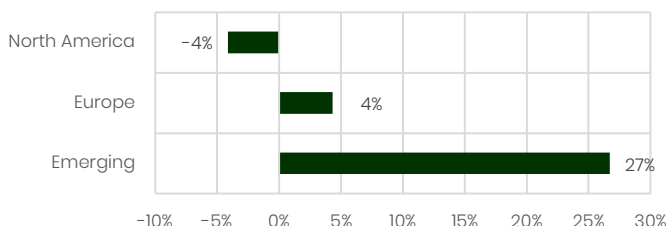
Source: Fund Administrator State Street Bank International GmbH, Lux Branch.
Figures are rounded up. Holdings and allocations breakdowns are provided for information purposes only and are subject to change.
Past performance is not a reliable indicator of future performance.

Breakdown by Strategy (delta-adj. weight)

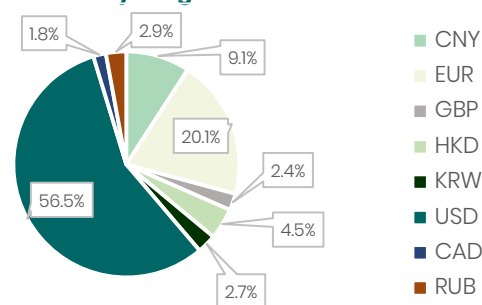


^A Including FX and other hedged risk factors. Source: Front Office Data. Holdings and allocations breakdowns are provided for information purposes only and are subject to change.

Breakdown by Region (delta-adj. weight)



Currency breakdown by weight



Key Metrics

Nominal Leverage	87.50%
Average Rating	BBB
Modified Duration (years)	-0.4
Realized Volatility (daily annualised) ⁽¹⁾	5.98%
Sharpe Ratio ⁽²⁾ since inception	2.93
Sortino Ratio ⁽³⁾ since inception	3.13
Max Draw Down ⁽⁴⁾ since inception	-3.08%

(1) Volatility measures risk, reflecting the level of variation of the price of a security. Volatility is calculated on the standard deviation of the return of an asset over a certain period of time.

(2) The Sharpe Ratio measures the risk-adjusted return of a security. Assuming €STER as risk free.

(3) The Sortino ratio is very similar to the Sharpe ratio in that it is trying to capture the risk of an investment over a certain period. However, the Sortino Ratio does this by capturing the "downside" risk, by ignoring the upside volatility. The theory being investors should only be concerned with harmful (negative) volatility.

(4) Max Draw Down measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Top Ten Holdings*

		Fund NAV (%)
1	CNH INDUSTRIAL NV	3.01
2	VODAFONE GROUP PLC	2.97
3	ROYAL DUTCH SHELL PLC-A SHS	2.87
4	WEBUILD SPA	2.86
5	WEICHAI POWER CO LTD-H	2.72
6	SAMSUNG ELECTRONICS CO LTD	2.65
7	NARI TECHNOLOGY CO LTD-A	2.58
8	INVESCO PHYSICAL GOLD ETC	2.52
9	ISHARES PHYSICAL GOLD ETC	2.50
10	UBS BLOOMBERG CMCI EMSN EUR	2.49

*Excluding derivatives and securities maturing in less than 12 months and currencies.

Source: Plenisfer Investments.

Number of single Equity and Corporate name positions

Equity names:	33
Corporate names:	49

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown. The portfolio breakdowns provided may not total 100% and may exceed this amount due to leveraged instruments maintained within the portfolio and to rounding. Exposures are intended to estimate the portfolio's exposure based upon the underlying assets held within the portfolio. Source: Plenisfer Investments.

Fees and charges of this share class

Management Fees	0.75%
Performance fees*	15.00%
Initial Charge	See Prospectus
Redemption charge	0.00%
Estimated Ongoing fees as per KIID	0.90%

*The performance fee is applicable on total return over SOFR and following payment of the management fee of the portfolio in any calendar year. The performance fee mechanism is subject to a higher water mark: the performance fee is applied only if the NAV price in a particular calendar year is higher than the previous max NAV price in a calendar year in which a performance fee was paid.

Other Available Share Classes

ISIN	Share Class	Currency	Inception	Ticker	Type
LU2087694050* ^S	I X Cap	USD	4/6/2020	DETVRIA LX	Institutional
LU2087694647* ^S	IYH EUR Distr.	EUR (Hedged)	4/5/2020	DETVRYH LX	Institutional
LU2087694480* ^{S#}	I XH EUR Cap	EUR (Hedged)	10/3/2021	DETVRIX LX	Institutional
LU2087693672* ^S	I X EUR Cap	EUR	n/a	n/a	Institutional
LU2185980054* ^{#S}	SXH EUR Cap	EUR (Hedged)	6/5/2021	THTVRSC LX	Retail
LU2185979551* ^S	SX EUR Cap	EUR	6/5/2021	THTVRSE LX	Retail

* Passported in Italy, Lux

^S Passported in Spain, Germany, Austria

[#] Passported in France

- Subscription/redemption process: Subscription: Valuation day, 1pm Luxembourg time/ Redemption: Valuation day 1pm Luxembourg time + T5

- Recommended holding period: 5 years

- Minimum subscription: I share class 500,000; S share class 1,500 (in EUR or equivalent in Share class currency).

Market Update for the Month

Markets dipped during mid-month volatility before regaining all losses towards month end. Concerns about the Delta variant and the potential for another surge in COVID cases coupled with question marks over the pace of economic growth were the primary concerns for investors during the period. From a data perspective, key areas of interest for investors were US Bond Yields and Q2 Earnings figures. US Bond Yields continued the fall which started in the last days of June. This has been a surprising move given the strength of the economy and ongoing inflation concerns. However, there appears to be some evidence that technicals were at play; namely quarter end rebalancing of institutional portfolios, FED buying and the expectation of volatility after a strong six months for equities. Q2 earnings numbers to date have been impressive. More than half of the S&P 500 reported earnings by the end of July and nearly 90% of reported numbers have exceeded analyst expectations. In terms of market performance, the S&P 500 was 2.4% higher at month end while the MSCI Europe ex UK delivered 1.8% and global bonds 1.8%. Emerging market equities fell behind global peers with weakness in the Chinese stock market of note. In commodities, Oil suffered a similar dip to other risk assets during the month albeit it recovered by month end to post its 4th consecutive month of positive performance.

Portfolio Update and Changes in the Month

Plenisfer Destination Value Fund has been trading since May 2020 when the EUR (hedged) share class was launched. Since inception, the EUR hedged share class has delivered a net return of 21.15% with a return of -0.74% in July 2021. The USD share class launched shortly after in June 2020 and has delivered a net return of 19.46% with a return of -0.65% in July 2021. Volatility has been 5.98% with a Sharpe ratio of 2.93% and a Sortino Ratio of 3.13% (all EUR share class). Activity in the portfolio was more muted during July reflecting the seasonality of the period. Hedging was increased representing our stance that the market will be more prone to volatility in the next months and this may be more pronounced during the summer months when volumes are lower. At strategy level, Alternatives and Special Situations delivered positive returns while Compounders, Income and Macro gave back some performance during the period.

In Compounders, we continued to sell down the portfolio's position in XTEP International and used the proceeds to increase existing holdings in Chinese manufacturing firms Weichai Power and Sany Heavy Industry, both of which should be beneficiaries of domestic and international recoveries. We added Amazon to the portfolio during the month. We believe investors are not pricing in medium term growth rather worrying momentum will falter in 2021; focusing on expected deceleration in retail growth from 46% on average in the past 4 quarters to 17% on average in the final 3 quarters of 2021. This could keep the stock range-bound until Amazon moves past these difficult comparisons. However, leaving aside short-term comparison issue we expect Amazon will return to strong price appreciation over time once the market begins to refocus on its unique set of franchises; a truly global compounder giving exposure to 3 key structural trends; e-commerce penetration, cloud and digital advertising.

In Alternatives, physical Gold was the main contributor to performance. The portfolio's exposure to Carbon Credits was marginally negative and we took advantage of this weakness to add to the position. In Infrastructure, we reduced the exposure to Cellnex Telecom after good performance.

In Macro, we used the short-lived weakness in the copper price to add to the existing holding in Freeport. We continued to build our exposure to uranium by opening a new holding in Sprott Physical Uranium Trust. Our conviction on the broader investment case for Uranium received further support when Cameco (the world's largest uranium producer) recently indicated the potential for an increase in demand from US Utilities and appetite for new long term contracts. If this materialises, it will increase the already visible demand>supply imbalance.

In Special Situations, we adjusted exposure to WEbuild, the Italian construction company by reducing the portfolio's credit exposure and increasing exposure through the equity line. We added Portuguese financial Novo Banco to the portfolio. Our analysis suggests the bank has organic capital generating ability which will allow adequate provisioning for NPE when Covid support measures will be withdrawn (loan moratorium). In this light, we see the risk/reward profile of the investment compelling within a Special Situations framework.

In Income, there were no changes to positioning in this strategy during the period.

Outlook

The market movements in July may prove to be reflective of what is to come in the next months. Although there was a sharp sell-off mid-month, markets recovered by month end. Looking deeper, growth and quality continue to outperform value as concerns about the pace of economic growth remain. All of this suggests that investors are happy to remain 'long risk' but are doing so in more conservative ways than earlier this year. Looking forward, this dynamic of 'sideways' markets may become more prevalent rather than the generous rally markets have enjoyed since the depth of the Covid crisis. In such an environment, simply buying market directionality will not deliver the returns investors are seeking and/or require. We remain of the view that idiosyncratic security performance will matter more and deliver more consistently than market beta in future.

For Italian investors: the local paying agent is Allfunds Bank S.A.U. Milan Branch, Via Bocchetto 6, 20123 Milano, Italy.

For French investors: the local paying agent is BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, France.

Important information:

Marketing document relating to Plenisfer Investments SICAV (the "Fund"), an open-ended investment company with variable share capital (SICAV) under Luxembourg Law, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its compartment Destination Value Total Return (the "Compartment").

The Generali Investments Luxembourg S.A., a public limited liability company (société anonyme) under Luxembourg Law, has been designated to serve as Management Company to the Fund. This document is co-issued by the Investment Manager and the Management Company.

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Please read the KIID, which must be delivered by the investment proposer prior to subscription, and the Prospectus, which is available free of charge, together with the latest annual and semi-annual reports and the Articles of Incorporation, at the offices of the placement agents, as well as on the website:

<https://www.generali-investments.lu/lu/en/institutional/fund-page/plenisfer-investments-sicav-destination-value-total-return-iyh-distr-LU2087694647/>

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