

## Destination Value Total Return Fund

A Sub-fund of Plenisfer Investments SICAV, a Luxembourg SICAV, qualifying as a UCITS (altogether referred to as "the Fund")

### New active management for an absolute return objective

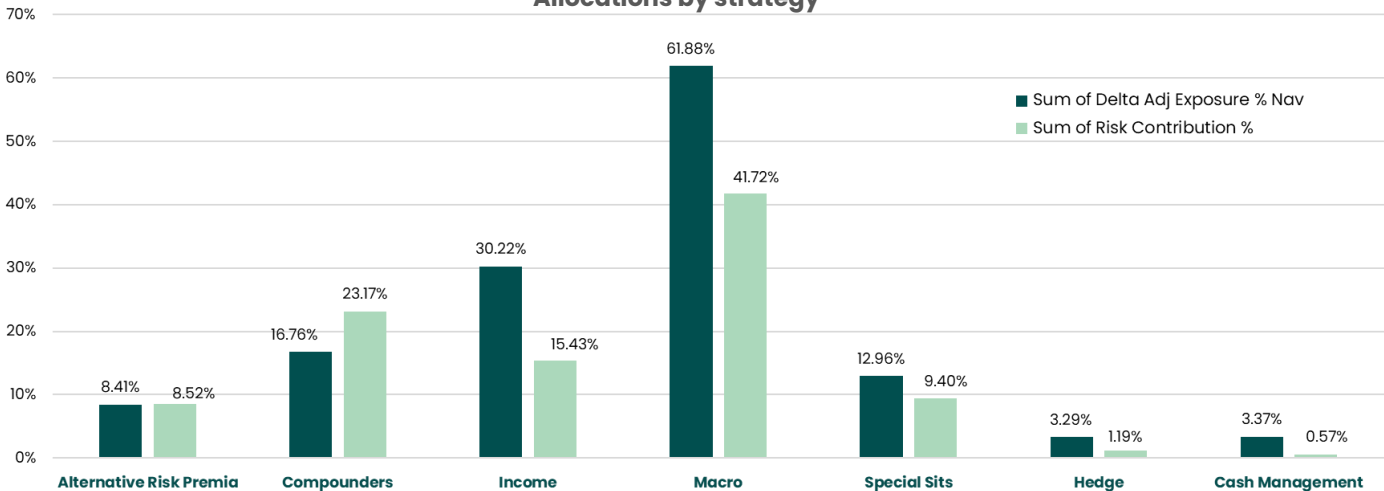
Destination Value Total Return Fund is a **multi-strategy global portfolio**. The portfolio has a benchmark-free, **high conviction** approach to stock selection anchored in fundamental valuations. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities** in a global set of traditional and alternative asset classes. An important goal of the portfolio is to achieve true **diversification**, recognizing time and correlation as key diversifiers.

<sup>1</sup>The product is actively managed without reference to a Benchmark.  
For the purpose of performance fee calculation, is considered the **SOFR Index**.

### General Information

Investment style	Multi-Strategy Total Return
Investment universe	Global, Traditional and Alternative Assets (UCITS)
Investment horizon	Long term (≥ 5 years)
Management company	Generali Investments Lux S.A.
Investment manager	Plenisfer Investment Management SGR S.p.A.

### Allocations by strategy



Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options  
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

### Key data

Equity exposure %	40.09
Fixed income exposure %	49.15
Real asset exposure %	15.65
Portfolio duration (years)	1.41
Yield to worst* %(estimated)	6.51
Average rating **	BB
Nominal leverage	158.74

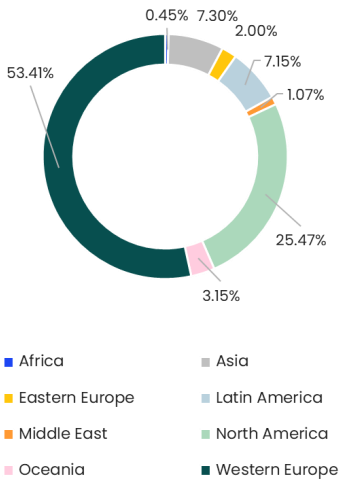
\* Excluding additional contribution from all bonds with yield >15%

\*\* Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

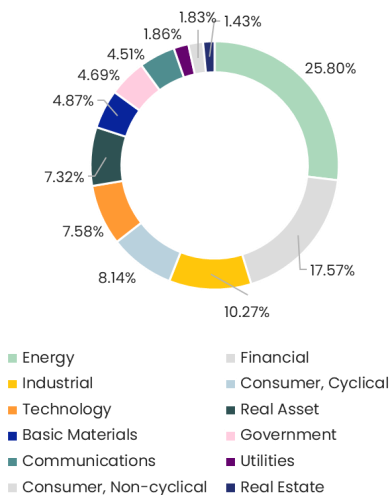
### Top 10 holdings

		% NAV
1	SPROTT PHYSICAL URANIUM	5.30%
2	INVESCO PHYSICAL GOLD ETC	4.16%
3	GLENCORE PLC	3.15%
4	ISHARES PHYSICAL GOLD ETC	3.14%
5	WEBUILD SPA	3.11%
6	YELLOW CAKE PLC	3.02%
7	TSY INFL IX N/B 1.500% 02/15/53	2.63%
8	VODAFONE GROUP PLC	2.49%
9	TRANSOCEAN LTD	2.35%
10	INTERACTIVE BROKERS GRO-CL A	2.31%

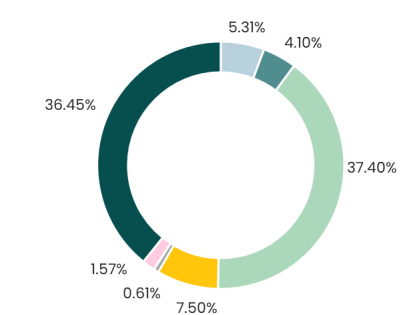
### Geographic allocation



### Sector allocation



### Currency allocation



Performance data

Net performance

Class	ISIN	Inception date	Monthly 03.24	YTQ Q1 24	YTD	Rolling last 12 months	Ann. s.i.	2021	2022	2023	Cumulative s.i.
I X USD Cap	LU2087694050	06/04/2020	3.45%	3.73%	3.73%	11.41%	6.52%	8.21%	-6.25%	9.37%	27.26%
IYH EUR Dis	LU2087694647	04/05/2020	3.42%	4.42%	4.42%	10.17%	6.27%	8.72%	-6.44%	6.26%	26.74%
I XH EUR Cap	LU2087694480	10/03/2021	3.42%	4.42%	4.42%	10.15%	3.06%	-	-6.48%	6.24%	9.63%
I X EUR Cap	LU2087693672	11/04/2022	3.64%	6.03%	6.03%	11.66%	4.29%	-	-	5.67%	8.76%
SXH EUR Cap	LU2185980054	06/05/2021	3.35%	4.16%	4.16%	9.02%	0.86%	-	-7.46%	5.15%	2.52%
SX EUR Cap	LU2185979551	06/05/2021	3.55%	5.76%	5.76%	10.50%	5.36%	-	-1.11%	4.57%	16.30%
SY EUR Dis	LU2185979809	05/12/2022	3.24%	5.44%	5.44%	10.53%	5.52%	-	-	4.54%	7.37%

Volatility indicators

Class	ISIN	Inception date	Ann. Volatility s.i.	Volatility 2021	Volatility 2022	Volatility 2023	Sharpe ratio*	Sortino ratio*	Drawdown
I X USD Cap	LU2087694050	06/04/2020	8.60%	6.20%	10.85%	8.47%	0.54	0.53	-0.25%
IYH EUR Distr.	LU2087694647	04/05/2020	7.06%	5.88%	8.04%	6.68%	0.78	0.75	-0.05%
I XH EUR Cap	LU2087694480	10/03/2021	7.32%	-	8.06%	6.68%	0.26	0.24	-0.05%
I X EUR Cap	LU2087693672	11/04/2022	6.89%	-	-	6.17%	0.31	0.30	-
SXH EUR Cap	LU2185980054	06/05/2021	7.49%	-	8.05%	6.69%	-	-	-1.59%
SX EUR Cap	LU2185979551	06/05/2021	7.57%	-	7.65%	6.18%	0.54	0.52	-
SY EUR Dis	LU2185979809	05/12/2022	6.01%	-	-	5.99%	0.37	0.37	-

\* Calculated on daily returns since inception.

Source: fund administrator State Street Bank International GmbH, Lux Branch. Figures are rounded and refer to the date of this communication. Annual and cumulative performance relative to Classes SXH, SX, SY, IX, IYH, IXH, IX. Performance is net of all fees except entry and exit fees. Dividends are not reinvested for distribution classes. Past performance is not a reliable indicator of future returns. Past returns are calculated in EUR. When the Fund's reference currency is different from yours, returns and costs may increase or decrease due to currency and exchange rate fluctuations. Please consult the Fund's Prospectus and PRIIP KID before making any final investment decisions.

Risk profile



The risk indicator assumes you keep the product for 5 years.

This **risk indicator** is a guide to the level of risk of this product as published on the PRIIP KID. The risk category associated with the Fund is not guaranteed, differs by share class and may change over time. The lowest risk category does not mean "risk-free." This fund is not a guaranteed product. Investments involve risk. You may not recover your entire initial investment.

Risks inherent in the Fund (non-exhaustive list): interest rate risk; credit risk; equity risk; emerging market risk (including China). There is no predetermined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times; frontier market risk; risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment; foreign exchange risk; volatility risk; liquidity risk; derivatives risk. The level of leverage provided for this sub-fund can vary up to 350%, excluding the total net value of the portfolio. The use of leverage may increase the risk of potential losses; short exposure risk; risk of distressed debt securities.

This is not an exhaustive list of risks. Other risks apply. Before making any investment decision, read the Key Information Document (KID) and the Prospectus, especially the sections on risks and costs. The documents are available on the website.

Recommended holding period: 5 years

Source: fund administrator State Street Bank International GmbH, Lux Branch. Figures are rounded and refer to the date of this communication. Annual and cumulative performance relative to Class SXH. Performance is net of all fees except entry and exit fees. Dividends are not reinvested for distribution classes. Past performance is not a reliable indicator of future returns. Past returns are calculated in EUR. When the Fund's reference currency is different from yours, returns and costs may increase or decrease due to currency and exchange rate fluctuations. Please consult the Fund's Prospectus and PRIIP KID before making any final investment decisions.

## Share classes available

### Fees

ISIN	Class	Inception date	Entry fee	Management fee (& other admin. costs)	Transaction costs	Performance*	Min. subscription
LU2087694050	I X USD Cap	06/04/2020	0.00%	0.91%	0.30%	0.19%	500.000 EUR
LU2087694647	IYH EUR Distr.	04/05/2020	0.00%	0.94%	0.30%	0.84%	500.000 EUR
LU2087694480	I XH EUR Cap	10/03/2021	0.00%	0.96%	0.30%	0.05%	500.000 EUR
LU2087693672	I X EUR Cap	11/04/2022	0.00%	0.96%	0.30%	0.00%	500.000 EUR
LU2185980054	SXH EUR Cap	06/05/2021	4.00%	2.00%	0.30%	0.01%	1.500 EUR
LU2185979551	SX EUR Cap	06/05/2021	4.00%	2.00%	0.30%	0.00%	1.500 EUR
LU2185979809	SY EUR Dis	05/12/2022	4.00%	2.01%	0.30%	0.31%	1.500 EUR

\*Main costs as per KID dated 13th March 2024. Some of these share classes may not be available in your country (or your category of investors), please liaise with your financial advisor.

1. The percentage of the amount you pay in when entering this investments. The percentage of entry and exit fees is based on the NAV. The exit fee is 0.00% on all available share classes.
2. The percentage of the value of your investment per year. This is an estimate based on actual costs over the last year.
3. A percentage of the value of your investment. This is an estimate of the costs incurred when buying and selling the underlying investments for the product.
4. The performance fee is calculated according to the "High Water Mark with Performance Fee Benchmark" mechanism with a performance fee rate of 15.00% per annum of the positive return above the "SOFI Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment.

This not an exhaustive list of costs. Other costs apply and are different for each share class and subject to change. All costs are detailed in the Prospectus and Key Information Document

## Important information

This marketing communication is about Plenisfer Investments SICAV, an open-ended investment company with variable capital (SICAV) under Luxembourg law of December 17, 2010, qualified as an undertaking for collective investment in transferable securities (UCITS) and its Portfolio, "Destination Value Total Return Fund," collectively referred to as "the Fund." This marketing communication is intended only for investors in Italy, Germany, Austria, Spain, Luxembourg, France and Ireland pursuant to the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and is not intended for retail investors, nor for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933. Plenisfer Investments SGR S.p.A. ("Plenisfer Investments") is authorized as a UCITS management company in Italy, regulated by the Bank of Italy - Via Niccolò Machiavelli 4, Trieste, 34132, Italy - CM: 15404 - LEI: 984500E9CB9BBCE3E272.

The Fund's Management Company is Generali Investments Luxembourg S.A., a public limited company (société anonyme) under Luxembourg law, authorized as a UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62. Generali Asset Management S.p.A. Società di gestione del risparmio is authorised as Italian asset management company, regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n. 15376 - LEI: 549300LKCLUOHU2BK025). This document is issued jointly by Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Plenisfer Investments. Before making any investment decision, please read the Key Investor Information Document (PRIIP KID) and the Prospectus. The PRIIP KIDs are available in one of the official languages of the EU/EEA country where the Fund is registered for distribution, while the Prospectus is available in English (not French), as are the annual and semi-annual reports at [www.generali-investments.lu](http://www.generali-investments.lu) or upon request free of charge to Generali Investments Luxembourg SA, 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: [GILfundInfo@generali-invest.com](mailto:GILfundInfo@generali-invest.com).

The Management Company may decide to terminate agreements entered into for the marketing of the Fund. For a summary of an investor's rights in connection with an individual complaint or collective action for a financial product dispute at the European level and at the level of the country of residence in the EU, please consult the information document contained in the "About Us" section at the following link: [www.generali-investments.com](http://www.generali-investments.com) and [www.generali-investments.lu](http://www.generali-investments.lu). The summary is available in English or an authorized language in your country of residence. A summary of the SFDR Product Information (in English or an authorized language) is available on the Fund page of the website in the "Sustainability Information" section.

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## Portfolio update

In Q1 2024, among the 5 Strategies underlying portfolio management, the **Compounders Strategy** was the best contributor to performance with **+1.97%\***. Leading the result were the following positions, which benefited from low rates and the continuation of the equity rally in October and November last year: INTERACTIVE BROKERS with +0.58%\*, ADVANTEST with +0.38%\* (which increased semiconductor procurement spending in the quarter, thus improving the stock's expectations for the coming months), META PLATFORMS with +0.41%\* and SCHNEIDER ELECTRIC SE with +0.30%\* led by growth in fundamentals. Negative contribution instead from the position in SALCEF -0.17%\*, due to a retracement from last year's excellent performance.

This is followed by the **Special Situation Strategy**, which recorded a positive contribution of **+1.27%\*** in the quarter, driven by the allocation in WEBUILD SPA (+0.53%\*), which strengthened the performance of the entire Stressed Value sub-strategy, which was up strongly after excellent results due to significant growth in orders and further improvement in the financial position. Negative, however, was the contribution of ALIBABA GROUP (-0.09%\*), which continues to be weighed down by country risk despite the fact that the company continues to generate significant cash flows and has accelerated its buyback program. The Stressed & Distressed sub-strategy also contributed positively to the Fund with +0.84%\*: here the quarter saw some substantial changes to the portfolio with closures of some positions - including, for example, Aeropuertos Argentina - that brought several capital gains. At the end of March, the Distressed portion represented 10% of the Fund's AUM.

The **Alternative Risk Premia Strategy** contributed **+0.95%\*** to performance during the period, thanks primarily to **ETCs on gold** (+0.77%\*). The position in NEWMONT CORP +0.02%\*, added to the portfolio at the end of March benefiting from a particularly attractive valuation, was also positive. On the **Systematic Strategies** side, both the allocation of Trend Following (+0.13%\*) and Volatility Term Strategy (+0.08%\*) performed well.

The **Income Strategy** had a positive contribution of **+0.20%\***. The first quarter of 2024 saw a repricing of the short and long end of the rate curve, in light of the revision on expectations and timing of cuts by central banks: **positive carry** and further tightening of credit spreads drove the positive result of this Strategy. Benefiting the most was the Financials sector +0.28%\*, led by positions in BFF BANK SPA FLT PERP, UBS GROUP FLT PER P and BARCLAYS FLT PERP.

Finally, the **Macro Strategy** posted a result of **-0.26%\*** over the period. Within it, the **Semiconductor Supercycle** sub-strategy was positive, thanks to the rise of SK HYNIX INC with +0.29%. The South Korean semiconductor manufacturer reported results well above analysts' expectations, with strong sales growth supported by growing demand for artificial intelligence-related hardware. Positive contribution also from **banking equity** (+0.25%\*): the robust health of the economy and expectations of structurally higher rates continue to support the sector. Contribution from Industrial Commodities was negative -0.23%\* due to the allocation in GLENCORE PLC but offset by the ETC on **Copper** (+0.24%\*), at its highest since January 2023. Red metal prices were driven by solid data on the health of the global economy and supply restrictions agreed by Chinese producers in March. On the Energy Stocks side, after an extraordinary performance that started last year, the **uranium**-related sector consolidated during the quarter, with some profit-taking. The contributions of the positions on YELLOW CAKE PLC +0.12%\* and SPROTT PHYSICAL URANIUM -0.20%\* differed due to the realignment of the two stocks against their underlying NAV values.