



Plenisfer Investments SICAV

Annual report and audited financial statements

for the year ended December 31, 2022

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 Pierre Bouchoms (until March 22, 2022)
General Manager
Generali Investments Luxembourg S.A.

Mr Paolo Casadonte (from March 22, 2022)
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 (from March 22, 2022)
Head of Oversight of Delegates
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 Cimetièr
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 (from April 28, 2022)
Chief Executive Officer
Generali Investments Partners S.p.A.
Società di gestione del risparmio Via Machiavelli
4 I-34132 Trieste Italy

Mrs Maurizia Cecchet (from April 28, 2022)
Head of Human Capital
Asset & Wealth Management
Assicurazioni Generali S.p.A.

Mrs Anouk Agnes (from April 28, 2022)
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.

Mr Pierre Bouchoms (from March 22, 2022)

General Manager

Generali Investments Luxembourg S.A.

Mrs Ilaria Drescher (from March 22, 2022)

Manager

Generali Investments Luxembourg S.A.

Mr Stéphane Henkinet

Manager

Generali Investments Luxembourg S.A.

Mr Erionald Lico

Manager

Generali Investments Luxembourg S.A.

Mr Guillaume Grange (until March 22, 2022)

Manager

Generali Investments Luxembourg S.A.

Mr Stefano Portolan (from April 28, 2022)

Manager

Generali Investments Luxembourg S.A.

Mr Davide Pavese (until March 22, 2022)

Manager

Generali Investments Luxembourg S.A.

Mr Christopher Michael Joseph Twomey (from April 28, 2022)

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.

Report of the Board of Directors

Macro-economic Background

The economic situation in 2022 was mainly characterized by the outbreak of war in Ukraine and a significant increase in inflation rates. As early as autumn 2021, catch-up effects from the Covid-19 pandemic had already started to meet reduced supply, which was negatively impacted not least by disrupted supply chains. The supply side was additionally hit by the corona wave in the first quarter 2022 as well as the shutdown in China's Shanghai area. However, above all, Russia's invasion of Ukraine and the West's tough sanctions response have led to massively rising energy prices and even endangered supply security. In particular, the price of natural gas reached record highs. As a consequence, inflation rates accelerated almost around the globe. In the euro area, inflation rose to a peak of 10.6% yoy in October, but slightly receded to 9.2% yoy by the end of the year while the 2022 average stood at 8.4%. Although energy prices were the main driver, the inflation surge also increasingly impacted core items, driving up the core inflation rate (ex-energy and unprocessed food) to 6.9% yoy as of December. The US — as well as many other countries — was also hit by spiralling inflation, although demand side effects played a comparably more important role. US headline inflation peaked at 9.1% yoy, while the core rate reached 6.6% yoy.

In view of the high inflation rates, monetary policy has changed course: it feared above all a persistence of excessively high inflation expectations with the risk of a negative wage-price spiral. At the same time, however, it could possibly exacerbate the economic downturn by raising interest rates. In the euro area, the inflation risks triggered a sharp ECB policy turnaround. It ended asset purchases by the end of June and started to hike rates in July. The deposit rate rose in several steps from -0.5% to 2.0% by December 2022, and it was announced that quantitative tightening was about to come. In the US, inflation pushed the Fed towards a very aggressive pace of monetary tightening. After four 75 rate hikes between June and November, the central bank moderated in December the rhythm of tightening to 50 bps, raising the Fed funds rate to the 4.25%-4.5% range.

Financial markets

Financial market developments in 2022 were largely determined by the interaction of inflation rates well above the central banks' targets and the resulting tightening of monetary policy. At the outset of the year, high inflation was still seen as a late consequence of the Covid 19 pandemic that would soon subside. However, the war in Ukraine and the associated sharp rise in energy prices led to significantly higher inflation expectations. Together with an associated tightening of monetary policy, this impacted strongly on markets. The influence of these factors did not diminish until the end of the year: Accordingly, economic activity generally softened. But as inflation rates did not rise any further and started to come off their peaks by the end of the year, markets increasingly began to focus on the end of the monetary policy tightening cycle.

The yield on 10-year Bunds left negative territory and trended upwards to around 2.5% until autumn. Recession fears and expectations that the Fed could hike key rates less forcefully gave government bonds a tailwind again at times. However, it reached a high of 2.56% at the end of the year. Within the euro area, the end of the ECB's purchase of government bonds also contributed to a widening of the yield differential between bonds from Southern European countries and German Bunds.

The equity markets trended weaker over the year as a whole. In the final quarter, speculation about a less severe recession in the euro zone and a change in monetary policy by the central banks were the main drivers of an upward movement. However, the US stock market fell -19.4% over the year, the European market weakened slightly less at -14.5%. The MSCI World receded by -19.6% in US-Dollar terms. In this environment, the US dollar gained significantly in value against the euro over the course of the year.

Outlook 2023

Covid-19 and Ukraine war

The outlook for 2023 is again burdened by considerable uncertainties: This applies above all to the war in Ukraine, which could both continue or end unexpectedly. We

foresee the status quo to continue for some time. Russian gas supplies will remain on low levels. The mild winter so far helped avoid gas shortages as gas storage facilities are well filled. Fundamentally, the energy supply situation remains a cause of concern. Regarding corona, new variants and thus fresh waves cannot be ruled out, although they seem unlikely to have the same (lockdown) effects as in the past. Moreover, China's U-turn in its zero Covid policy substantially decreased the risk of supply side disruptions in international trade. Nevertheless, geopolitical tensions remain.

Macroeconomy

Macroeconomically, still high inflation leads to a considerable loss in the real purchasing power of private households and thus dampens consumer spending. At the same time, high energy prices weigh on production, especially in energy-intensive industries. However, energy prices have recently come off from their peaks and in some regions, sentiment improved. The U-turn in its Covid policy let us expect a strong rebound in China, with a growth rate of 5.7%, giving some support to world trade. Nevertheless, while we expect inflation rates to mitigate, they will remain well above central banks targets. We see monetary policy to continue tightening although increasingly drawing to a close in their tightening cycles. Regarding the euro area, the ECB is likely to further increase its deposit rate to 3.5% and to reduce total assets through a moderate repayment of acquired securities (asset purchase programmes, APPs). We also expect a further tightening of US monetary policy with key interest rates in the range of 5.0% to 5.25%, which could, however, give way to the first rate cut in the final quarter of 2023. For the US economy, we expect a mild recession in H1 2023 but a small positive GDP growth rate of 0.6% for the total year, in line with a growth rate for the euro area of 0.7%.

Financial markets

In 2023, the development on financial markets will be driven by a tug of war between decreasing but still high inflationary pressure, a reduction in monetary policy tightening (ECB) or even a slightly less restrictive pace (Fed) and economic development that will continue to be burdened. Geopolitical

uncertainties and risks are also likely to leave their mark, in particular the war in Ukraine and the associated risks on the energy markets. The tensions surrounding Taiwan also need to be monitored.

In this mixed situation, volatility is likely to remain high. However, the earnings situation should stabilize from the middle of the year and the valuation ratios should improve again. Overall, we expect a slight upward trend in risky investments for 2023. We expect elevated yield levels to persist on the government bond markets in the eurozone. The reduction in the government bond holdings of the ECB and further interest rate hikes are likely to be important drivers. With the Fed likely to end its tightening stance in 2023 and start considering rate cuts, US government bonds should outperform those in the euro area. We see 10-year Treasury yields receding moderately over the course of the year. The US dollar would again lose value against the euro.

Remuneration Policy

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

Description of the calculation of the remuneration and benefits

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

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

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

Remuneration Committee

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

Remuneration disclosure

During its last accounting year ended December 31, 2022, the Management Company remunerated staff members as follows:

| | |
|--|-----------|
| Total fixed remuneration (in EUR) | 5,258,333 |
| Total variable remuneration* (in EUR) | 465,452 |
| Total remuneration (in EUR) | 5,723,785 |
| Number of beneficiaries | 53 |
| Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company (in EUR) | 1,444,841 |
| Aggregate amount of remuneration for other members of staff (in EUR) | 4,278,944 |

*Paid after year end.

Remuneration Policy by sub-fund

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

Plenisfer Investments SICAV – € 1,349,805

The Board of Directors

Luxembourg, April 4, 2023

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 year ended December 31, 2022, is available and free of charge at the registered office of the SICAV.

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

The TER calculated for the year ended December 31, 2022 are the following:

| | Share Class | Currency | TER % without performance fee ⁵ | TER % with performance fee ⁶ | SCI ⁷ |
|--------------------------------|--------------------------------------|----------|--|---|------------------|
| Destination Value Total Return | Class EUR D (acc) ¹ | EUR | 0.22% | 0.22% | 0.22% |
| | Class EUR D (acc) Hedge ² | EUR | 0.24% | 0.24% | 0.25% |
| | Class EUR I (dis) Hedge | EUR | 0.94% | 1.01% | 0.93% |
| | Class EUR I (acc) ³ | EUR | 0.94% | 0.94% | 0.90% |
| | Class EUR I (acc) Hedge | EUR | 0.94% | 0.98% | 0.93% |
| | Class USD I (acc) | USD | 0.89% | 0.89% | 0.91% |
| | Class EUR R (acc) | EUR | 1.45% | 1.45% | 1.44% |
| | Class EUR S (acc) | EUR | 2.00% | 2.00% | 1.95% |
| | Class EUR S (acc) Hedge | EUR | 1.99% | 1.99% | 1.98% |
| | Class EUR S (dis) ⁴ | EUR | 2.15% | 2.15% | 1.93% |
| | Class EUR X (acc) Hedge | EUR | 0.19% | 0.19% | 0.19% |

¹ Launched on May 13, 2022

² Launched on March 24, 2022

³ Launched on April 11, 2022

⁴ Launched on December 2, 2022

⁵ 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.

⁶ Please refer to the note 4 for the further information concerning the gap between TER with and without performance fee.

⁷ 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.

Report of the Investment Manager

The Plenisfer Destination Value Sub-fund finished 2022 with year-to-date net return of -6.44% and a net return of +14.22% since inception (EUR hedged share class). The USD share class (launched one month later, in June 2020) delivered a net return of +12.17% since inception, with a return of -6.25% over the year.

Our 'New Active' investment approach selects from across the investment universe by focusing on 'strategies' rather than asset classes. The resulting portfolio includes a dynamic mix of directional and uncorrelated assets with both long-term and short-term exposures. Since inception, all strategies in the portfolio, Compounders (Growth), Alternative Risk Premia (Decorrelation), Special Situations (Idiosyncrasy), Macro (Top-down) and Income (Stability), have contributed positively. Positions of note have included exposure to materials and energy in our Macro strategy. The energy transition towards a more sustainable model has been a central theme for 2022: attention is growing towards green energy sources, including new nuclear ones. It worked well as investment theme in our portfolio, also related to climate change issues. In the last part of the year, we posed particular attention to post-covid recovery sectors especially in China equity, and, for bonds, to the Financials sector.

We did not find attractive valuation in the broader fixed income markets, choosing rather to balance our preference for equity and real assets with selected credit opportunities on the European financials subordinates, and a cherry pick of stressed and distressed bonds, as well as trades on volatility (VIX). Complementing this, we implemented hedging strategies via derivatives to reduce the overall portfolio risk and enhance convexity and alfa generation.

Of particular importance given the goal-oriented nature of the fund were the portfolio's risk metrics. The good performance since inception has been generated with a close monitoring of the risk metrics: the realized ex-post volatility has always been below the budget volatility limit.

In terms of risks adjusted figures, the EUR hedged share class realised a volatility of 5.93% in the year, lower than our internal target (75% of the equity market volatility) resulting in a Sharpe ratio (measuring the amount of performance per unit of risk) of 0.76 and a Sortino Ratio of 0.74.

To the Shareholders of
Plenisfer Investments SICAV
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Plenisfer Investments SICAV (the "Fund"), which comprise the statement of net assets and the schedule of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Plenisfer Investments SICAV as at December 31, 2022 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 21, 2023

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

Pascale Leroy
Partner

Statements of Net Assets as at December 31, 2022

(expressed in the Sub-Fund's currency)

| Sub-funds | | Destination Value Total Return USD |
|--|----|---|
| Assets | | |
| Investments in securities at market value | | 1,266,100,296 |
| Investments in securities at cost | | 1,374,072,192 |
| Options bought at market value | 3 | 14,698,929 |
| Cash at bank | | 116,196,982 |
| Due from broker | 11 | 19,015,741 |
| Dividends receivable | | 1,080,986 |
| Interest receivable | | 7,983,072 |
| Receivable for Fund shares issued | | 599,655 |
| Net unrealised appreciation on swap contracts/contracts for difference | 3 | 2,308,877 |
| Net unrealised appreciation on futures contracts | 3 | 1,717,372 |
| Net unrealised appreciation on forward foreign exchange contracts | 3 | 3,811,194 |
| Formation expenses | | 145,215 |
| Total Assets | | 1,433,658,319 |
| Liabilities | | |
| Due to broker | 11 | 8,463,064 |
| Interest payable | | 403,830 |
| Payable for Fund shares redeemed | | 228,993 |
| Upfront payments received on swap transactions | 3 | 3,433,167 |
| Management company fees payable | 5 | 92,233 |
| Investment management and distributor fees payable | 4 | 926,532 |
| Performance fees payable | 4 | 5,940 |
| Taxe d'abonnement payable | 8 | 47,015 |
| Accrued operating and administrative fees | 7 | 617,773 |
| Total Liabilities | | 14,218,547 |
| Net assets at the end of year | | 1,419,439,772 |

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

Annual Report and audited Financial Statements

Statements of Operations and Changes in Net Assets for the year ended December 31, 2022

(expressed in the Sub-Fund's currency)

| Sub-funds | | Destination Value Total Return USD |
|---|------|---|
| Net assets at the beginning of the year | | 1,353,260,188 |
| Income | | |
| Dividends, net | | 12,234,685 |
| Interest on bonds, net | | 53,274,841 |
| Bank interest | | 175,551 |
| Other income | | 353,025 |
| Total Income | | 66,038,102 |
| Expenses | | |
| Management company fee | 5 | 1,034,467 |
| Investment management and distributor fees | 4 | 9,884,184 |
| Amortisation of formation expenses | | 34,773 |
| Performance fees | 4 | 800,595 |
| Depository, operating and administrative fees | 6, 7 | 1,048,502 |
| Professional fees | 7 | 169,821 |
| Taxe d'abonnement | 8 | 143,921 |
| Interest on swaps | | 7,651,492 |
| Other expenses | | 26,413 |
| Total Expenses | | 20,794,168 |
| Net Income | | 45,243,934 |
| Net realised gain/ (loss) on: | | |
| - Sales of investments | | (90,782,138) |
| - Swap contracts | 3 | 18,586,597 |
| - Futures contracts | 3 | 41,145,325 |
| - Options contracts | 3 | 993,528 |
| - Forward foreign exchange contracts and foreign exchange translation | 3 | (102,367,140) |
| Total realised (loss) | | (132,423,828) |
| Net realised result for the year | | (87,179,894) |
| Change in net unrealised appreciation/ (depreciation) on : | | |
| - Investments | | (99,756,897) |
| - Swaps contracts | 3 | 616,415 |
| - Futures contracts | 3 | 6,851,154 |
| - Options contracts | 3 | 9,260,893 |
| - Forward foreign exchange contracts and foreign exchange translation | 3 | (377,569) |
| Total Change in net unrealised appreciation/ (depreciation) | | (83,406,004) |
| Net change in net assets as a result of operations | | (170,585,898) |
| Subscriptions | | 390,601,956 |
| Redemptions | | (129,929,058) |
| Distributions | 12 | (23,907,416) |
| Total Movements in capital | | 236,765,482 |
| Net assets at the end of the year | | 1,419,439,772 |

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

Annual Report and audited Financial Statements

Statistical Information

| Year ending as at: | | 31.12.2022 | 31.12.2021 | 31.12.2020 |
|--|------------|----------------------|----------------------|----------------------|
| Destination Value Total Return | | | | |
| Total Net Assets | USD | 1,419,439,772 | 1,353,260,188 | 1,306,255,728 |
| Class EUR D (acc)¹ | EUR | | | |
| Number of shares | | 18,520.907 | 0.000 | 0.000 |
| Net asset value per shares | | 97.37 | 0.00 | 0.00 |
| Class EUR D (acc) Hedge² | EUR | | | |
| Number of shares | | 20,419.730 | 0.000 | 0.000 |
| Net asset value per shares | | 93.77 | 0.00 | 0.00 |
| Class EUR I (dis) Hedge | EUR | | | |
| Number of shares | | 932,432.113 | 932,258.750 | 950,759.123 |
| Net asset value per shares | | 1,096.47 | 1,196.75 | 1,122.89 |
| Class EUR I (acc)³ | EUR | | | |
| Number of shares | | 33,416.440 | 0.000 | 0.000 |
| Net asset value per shares | | 970.73 | 0.00 | 0.00 |
| Class EUR I (acc) Hedge | EUR | | | |
| Number of shares | | 190,341.528 | 63,729.254 | 0.000 |
| Net asset value per shares | | 988.18 | 1,056.62 | 0.00 |
| Class USD I (acc) | USD | | | |
| Number of shares | | 1.000 | 1.000 | 1.000 |
| Net asset value per shares | | 1,121.73 | 1,196.47 | 1,105.68 |
| Class EUR R (acc) | EUR | | | |
| Number of shares | | 1,936.000 | 1,000.000 | 0.000 |
| Net asset value per shares | | 105.22 | 105.77 | 0.00 |
| Class EUR S (acc) | EUR | | | |
| Number of shares | | 704,962.961 | 30,344.203 | 0.000 |
| Net asset value per shares | | 105.16 | 106.34 | 0.00 |
| Class EUR S (acc) Hedge | EUR | | | |
| Number of shares | | 47,657.119 | 20,190.079 | 0.000 |
| Net asset value per shares | | 93.61 | 101.16 | 0.00 |
| Class EUR S (dis)⁴ | EUR | | | |
| Number of shares | | 12,713.159 | 0.000 | 0.000 |
| Net asset value per shares | | 97.41 | 0.00 | 0.00 |
| Class EUR X (acc) Hedge | EUR | | | |
| Number of shares | | 3,481.426 | 1,580.000 | 0.000 |
| Net asset value per shares | | 956.62 | 1,014.69 | 0.00 |

| Shares outstanding as at | | Shares outstanding End of the year | |
|--------------------------------------|-------------|------------------------------------|-----------------|
| 01.01.2022 | | 31.12.2022 | |
| | | Shares issued | Shares redeemed |
| Class EUR D (acc) ¹ | 0.000 | 18,520.907 | 0.000 |
| Class EUR D (acc) Hedge ² | 0.000 | 20,419.730 | 0.000 |
| Class EUR I (dis) Hedge | 932,258.750 | 82,688.288 | (82,514.925) |
| Class EUR I (acc) ³ | 0.000 | 34,001.097 | (584.657) |
| Class EUR I (acc) Hedge | 63,729.254 | 157,851.321 | (31,239.047) |
| Class USD I (acc) | 1.000 | 42.000 | (42.000) |
| Class EUR R (acc) | 1,000.000 | 936.000 | 0.000 |
| Class EUR S (acc) | 30,344.203 | 693,672.663 | (19,053.905) |
| Class EUR S (acc) Hedge | 20,190.079 | 45,974.853 | (18,507.813) |
| Class EUR S (dis) ⁴ | 0.000 | 12,713.159 | 0.000 |
| Class EUR X (acc) Hedge | 1,580.000 | 2,010.535 | (109.109) |

¹ Launched on May 13, 2022² Launched on March 24, 2022³ Launched on April 11, 2022⁴ Launched on December 2, 2022

Destination Value Total Return

Schedule of Investments as at December 31, 2022
(expressed in USD)

| Nominal value / Quantity | Description | Quotation currency | Cost USD | Market value USD | % of net assets |
|--|---|-----------------------|--------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | |
| Bonds | | | | | |
| United States | | | | | |
| 100,000,000 | United States Treasury Note/Bond 0.250% 15/11/2023 | USD | 97,188,726 | 96,193,359 | 6.78 |
| 44,407,440 | United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027 | USD | 42,149,109 | 41,863,334 | 2.95 |
| 7,500,000 | Jpmorgan Chase & Co. FRN 26/04/2026 | USD | 7,501,516 | 7,296,450 | 0.51 |
| 7,000,000 | Jpmorgan Chase & Co. FRN 05/12/2024 | USD | 7,000,000 | 6,899,130 | 0.49 |
| 7,000,000 | Glencore Funding LLC 4.125% 12/03/2024 | USD | 6,967,481 | 6,887,020 | 0.49 |
| 6,000,000 | Freeport-Mcmoran Inc. 4.125% 01/03/2028 | USD | 5,681,512 | 5,577,900 | 0.39 |
| 5,000,000 | Occidental Petroleum Corp. 5.875% 01/09/2025 | USD | 5,086,195 | 5,019,650 | 0.35 |
| Total United States | | | 171,574,539 | 169,736,843 | 11.96 |
| Italy | | | | | |
| 50,000,000 | Italy Buoni Ordinari Del Tesoro BOT 0.010% 14/08/2023 | EUR | 52,208,765 | 52,518,282 | 3.70 |
| 30,000,000 | Italy Buoni Poliennali Del Tesoro 0.010% 29/11/2023 | EUR | 30,829,838 | 31,196,878 | 2.20 |
| 16,000,000 | Intesa Sanpaolo Spa 144A 5.710% 15/01/2026 | USD | 15,653,476 | 15,458,560 | 1.09 |
| 9,500,000 | Unicredit Spa FRN Perpetual | EUR | 8,643,327 | 9,884,892 | 0.70 |
| 9,000,000 | Poste Italiane Spa FRN 31/12/2099 | EUR | 6,710,112 | 7,346,668 | 0.52 |
| 6,000,000 | Unicredit Spa FRN 03/04/2049 | USD | 6,495,897 | 5,756,880 | 0.40 |
| 6,000,000 | Illimity Bank Spa FRN 07/10/2031 | EUR | 7,259,423 | 5,489,654 | 0.39 |
| 4,750,000 | WVebuild Spa 3.875% 28/07/2026 | EUR | 5,388,872 | 4,098,385 | 0.29 |
| 3,600,000 | WVebuild Spa 5.875% 15/12/2025 | EUR | 3,399,706 | 3,438,447 | 0.24 |
| 2,835,000 | Telecom Italia Spa 1.625% 18/01/2029 | EUR | 3,046,526 | 2,315,713 | 0.16 |
| 2,700,000 | Unicredit Spa FRN 30/06/2035 | USD | 2,151,142 | 2,196,018 | 0.15 |
| Total Italy | | | 141,787,084 | 139,700,377 | 9.84 |
| France | | | | | |
| 9,500,000 | Air France-KLM 1.875% 16/01/2025 | EUR | 10,513,657 | 9,170,203 | 0.65 |
| 7,500,000 | Credit Agricole SA FRN Perpetual | USD | 8,327,056 | 7,453,725 | 0.53 |
| 9,026,000 | AXA SA FRN Perpetual | USD | 8,047,464 | 7,390,940 | 0.52 |
| 5,830,000 | France Treasury Bill BTF 0.000% 04/01/2023 | EUR | 6,102,083 | 6,222,065 | 0.44 |
| 320,000 ^(a) | Air France-KLM 0.125% 25/03/2026 | EUR | 16,324,036 | 5,582,142 | 0.39 |
| 6,000,000 | AXA SA FRN Perpetual | USD | 5,557,913 | 4,885,260 | 0.34 |
| Total France | | | 54,872,209 | 40,704,335 | 2.87 |
| Netherlands | | | | | |
| 18,600,000 | Aegon NV FRN Perpetual | USD | 15,813,155 | 14,814,900 | 1.04 |
| 7,700,000 | Stellantis NV 3.875% 05/01/2026 | EUR | 7,431,740 | 8,171,062 | 0.58 |
| 17,600,000 | Aegon NV FRN Perpetual | NLG | 9,236,281 | 7,262,893 | 0.51 |
| 5,000,000 | Enel Finance Intl Nv 1.375% 12/07/2026 | USD | 4,583,204 | 4,339,650 | 0.31 |

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

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

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2022 (cont.)
(expressed in USD)

| Nominal value / Quantity | Description | Quotation currency | Cost USD | Market value USD | % of net assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (cont.) | | | | | |
| Bonds (cont.) | | | | | |
| Netherlands (cont.) | | | | | |
| 3,000,000 | Stellantis NV 5.250% 15/04/2023 | USD | 3,001,222 | 2,996,250 | 0.21 |
| 7,500,000 | Dtek Renewables Finance BV 8.500% 12/11/2024 | EUR | 8,730,619 | 2,582,050 | 0.18 |
| Total Netherlands | | | 48,796,221 | 40,166,805 | 2.83 |
| Switzerland | | | | | |
| 10,000,000 | UBS Group AG FRN Perpetual | USD | 9,892,546 | 9,889,900 | 0.69 |
| 9,500,000 | Credit Suisse Group AG FRN Perpetual | USD | 10,349,218 | 7,502,150 | 0.53 |
| 5,800,000 | Credit Suisse Schweiz AG 3.390% 05/12/2025 | EUR | 6,120,153 | 6,105,677 | 0.43 |
| 6,000,000 | UBS Group AG FRN Perpetual | USD | 6,641,673 | 5,949,480 | 0.42 |
| Total Switzerland | | | 33,003,590 | 29,447,207 | 2.07 |
| Norway | | | | | |
| 165,000,000 | Norway Government Bond 144A 2.000% 24/05/2023 | NOK | 16,990,554 | 16,680,393 | 1.18 |
| 80,000,000 | Norway Government Bond 144A 3.000% 14/03/2024 | NOK | 7,781,679 | 8,107,035 | 0.57 |
| Total Norway | | | 24,772,233 | 24,787,428 | 1.75 |
| Germany | | | | | |
| 18,800,000 | Allianz SE 3.875% Perpetual | USD | 11,876,619 | 12,872,172 | 0.90 |
| 11,000,000 | Deutsche Lufthansa AG 3.000% 29/05/2026 | EUR | 13,008,663 | 10,614,373 | 0.75 |
| Total Germany | | | 24,885,282 | 23,486,545 | 1.65 |
| Argentina | | | | | |
| 9,006,891 | Aeropuertos Argentina 2000 SA 8.500% 01/08/2031 | USD | 7,956,166 | 7,586,504 | 0.54 |
| 6,000,000 | YPF SA 6.950% 21/07/2027 | USD | 4,503,830 | 4,261,080 | 0.30 |
| 4,200,000 | YPF SA 8.750% 04/04/2024 | USD | 3,912,362 | 4,000,794 | 0.28 |
| 3,750,000 | YPF SA 8.500% 23/03/2025 | USD | 3,229,540 | 3,433,237 | 0.24 |
| 1,380,000 | YPF SA 8.500% 28/07/2025 | USD | 1,121,775 | 1,164,058 | 0.08 |
| Total Argentina | | | 20,723,673 | 20,445,673 | 1.44 |
| Spain | | | | | |
| 15,000,000 | Cellnex Telecom SA 0.750% 20/11/2031 | EUR | 17,447,985 | 11,630,832 | 0.82 |
| 6,950,000 | Banco Santander SA FRN Perpetual | EUR | 7,779,048 | 6,558,748 | 0.46 |
| Total Spain | | | 25,227,033 | 18,189,580 | 1.28 |
| United Kingdom | | | | | |
| 5,000,000 | Jaguar Land Rover Automotive Plc. 5.875% 15/11/2024 | EUR | 6,355,711 | 5,023,597 | 0.35 |
| 5,000,000 | Barclays Plc. FRN Perpetual | USD | 5,024,856 | 4,874,750 | 0.34 |
| 12,803,389 | DTEK Finance Plc. 7.500% 31/12/2027 | USD | 8,598,640 | 3,606,202 | 0.26 |

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

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2022 (cont.)
(expressed in USD)

| Nominal value / Quantity | Description | Quotation currency | Cost USD | Market value USD | % of net assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (cont.) | | | | | |
| Bonds (cont.) | | | | | |
| United Kingdom (cont.) | | | | | |
| 3,016,000 | Genel Energy Finance 4 Plc. 144A 9.250% 14/10/2025 | USD | 2,957,361 | 2,868,548 | 0.20 |
| 320,000 | Jupiter Fund Management Plc. FRN 27/07/2030 | GBP | 526,272 | 391,303 | 0.03 |
| Total United Kingdom | | | 23,462,840 | 16,764,400 | 1.18 |
| Cayman Islands | | | | | |
| 9,500,000 | Emirates Reit Sukuk II Ltd 9.500% 12/12/2025 | USD | 7,549,174 | 9,085,040 | 0.64 |
| 4,500,000 | Vale Overseas Ltd 6.250% 10/08/2026 | USD | 4,569,585 | 4,671,630 | 0.33 |
| 9,700,000 | Kaisa Group Holdings Ltd 11.950% 12/11/2023 | USD | 5,744,903 | 1,327,057 | 0.09 |
| 7,500,000 | Kaisa Group Holdings Ltd. 10.875% 23/07/2023 | USD | 5,252,768 | 1,034,925 | 0.07 |
| 1,500,000 | Kaisa Group Holdings Ltd.-Defaulted 11.250% 09/04/2022 | USD | 1,500,000 | 210,435 | 0.02 |
| 414,000 | Hilong Holding Ltd. 9.750% 18/11/2024 | USD | 358,757 | 157,386 | 0.01 |
| Total Cayman Islands | | | 24,975,187 | 16,486,473 | 1.16 |
| Luxembourg | | | | | |
| 7,000,000 | VIC Properties SA 3.000% 28/05/2025 | EUR | 7,378,043 | 5,976,597 | 0.42 |
| 8,000,000 | MHP Lux SA 6.250% 19/09/2029 | USD | 6,687,400 | 3,810,000 | 0.27 |
| 3,000,000 | MHP Lux SA 6.950% 03/04/2026 | USD | 1,547,896 | 1,476,270 | 0.10 |
| Total Luxembourg | | | 15,613,339 | 11,262,867 | 0.79 |
| Mexico | | | | | |
| 6,598,938 | Grupo Posadas SAB De CV 4.000% 30/12/2027 | USD | 4,444,073 | 5,226,755 | 0.37 |
| Total Mexico | | | 4,444,073 | 5,226,755 | 0.37 |
| Belgium | | | | | |
| 6,000,000 | BNP Paribas Fortis SA FRN Perpetual | EUR | 6,778,384 | 5,069,649 | 0.36 |
| Total Belgium | | | 6,778,384 | 5,069,649 | 0.36 |
| Chile | | | | | |
| 2,700,000 | Colbun SA 3.950% 11/10/2027 | USD | 2,454,477 | 2,526,849 | 0.18 |
| Total Chile | | | 2,454,477 | 2,526,849 | 0.18 |
| Hungary | | | | | |
| 2,850,000 | OTP Bank Nyrt FRN Perpetual | EUR | 3,271,773 | 2,495,865 | 0.18 |
| Total Hungary | | | 3,271,773 | 2,495,865 | 0.18 |

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

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2022 (cont.)
(expressed in USD)

| Nominal value / Quantity | Description | Quotation currency | Cost USD | Market value USD | % of net assets |
|--|--|-----------------------|--------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (cont.) | | | | | |
| Bonds (cont.) | | | | | |
| Turkey | | | | | |
| 366,000 | Aydem Yenilenebilir Enerji AS 7.750% 02/02/2027 | USD | 300,905 | 301,789 | 0.02 |
| | Total Turkey | | 300,905 | 301,789 | 0.02 |
| | Total Bonds | | 626,942,842 | 566,799,440 | 39.93 |
| Shares | | | | | |
| China | | | | | |
| 8,261,042 | Yonyou Network Technology Co. Ltd. | CNY | 24,661,448 | 28,722,382 | 2.02 |
| 3,389,766 | Midea Group Co. Ltd. | CNY | 27,024,825 | 25,258,552 | 1.78 |
| 240,618 | Alibaba Group Holding Ltd. | USD | 23,223,151 | 21,196,040 | 1.49 |
| 4,966,619 | NARI Technology Co. Ltd. | CNY | 19,119,495 | 17,432,499 | 1.23 |
| | Total China | | 94,028,919 | 92,609,473 | 6.52 |
| United States | | | | | |
| 600,000 | Occidental Petroleum Corp. | USD | 25,257,956 | 37,794,000 | 2.66 |
| 884,975 | Freeport-McMoRan Inc. | USD | 34,252,299 | 33,629,050 | 2.37 |
| 81,453 | Microsoft Corp. | USD | 20,845,704 | 19,534,059 | 1.38 |
| | Total United States | | 80,355,959 | 90,957,109 | 6.41 |
| United Kingdom | | | | | |
| 2,324,059 | CNH Industrial NV | EUR | 31,696,659 | 37,118,451 | 2.61 |
| 903,605 | Shell Plc. | EUR | 24,147,484 | 25,536,571 | 1.80 |
| 12,447,055 | Vodafone Group Plc. | GBP | 18,779,209 | 12,612,891 | 0.89 |
| | Total United Kingdom | | 74,623,352 | 75,267,913 | 5.30 |
| France | | | | | |
| 520,000 | TotalEnergies SE | EUR | 25,978,022 | 32,548,976 | 2.29 |
| 175,129 | Air Liquide SA | EUR | 25,481,155 | 24,746,400 | 1.75 |
| 60,000 | Schneider Electric SE | EUR | 7,786,579 | 8,370,651 | 0.59 |
| | Total France | | 59,245,756 | 65,666,027 | 4.63 |
| Italy | | | | | |
| 18,947,403 | Webuild SpA | EUR | 42,184,532 | 27,804,710 | 1.96 |
| 1,012,960 | Salcef SpA | EUR | 20,597,984 | 18,832,432 | 1.33 |
| | Total Italy | | 62,782,516 | 46,637,142 | 3.29 |
| Switzerland | | | | | |
| 6,100,000 | Glencore PLC | GBP | 37,866,713 | 40,533,414 | 2.86 |
| | Total Switzerland | | 37,866,713 | 40,533,414 | 2.86 |
| Germany | | | | | |
| 212,500 | Siemens AG | EUR | 23,919,152 | 29,401,124 | 2.07 |
| | Total Germany | | 23,919,152 | 29,401,124 | 2.07 |

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

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2022 (cont.)
(expressed in USD)

| Nominal value / Quantity | Description | Quotation currency | Cost USD | Market value USD | % of net assets |
|--|---|-----------------------|--------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (cont.) | | | | | |
| Shares (cont.) | | | | | |
| South Korea | | | | | |
| 652,500 | Samsung Electronics Co. Ltd. | KRW | 41,706,584 | 28,535,587 | 2.01 |
| | Total South Korea | | 41,706,584 | 28,535,587 | 2.01 |
| Norway | | | | | |
| 10,316,264 | AutoStore Holdings Ltd. 144A | NOK | 19,868,195 | 18,771,600 | 1.32 |
| | Total Norway | | 19,868,195 | 18,771,600 | 1.32 |
| | Total Shares | | 494,397,146 | 488,379,389 | 34.41 |
| Investment funds | | | | | |
| Canada | | | | | |
| 3,942,000 | Sprott Physical Uranium Trust | CAD | 44,699,087 | 46,054,733 | 3.25 |
| | Total Canada | | 44,699,087 | 46,054,733 | 3.25 |
| Ireland | | | | | |
| 3,430,000 | iShares JP Morgan EM Local Government Bond UCITS ETF | USD | 14,966,052 | 15,038,835 | 1.06 |
| 53,676 | GaveKal China Fixed Income UCITS | USD | 8,000,000 | 7,563,470 | 0.53 |
| | Total Ireland | | 22,966,052 | 22,602,305 | 1.59 |
| Luxembourg | | | | | |
| 32,159 | Multipartner – Carthesio Ratio Total Return Credit Fund | USD | 4,000,000 | 3,972,664 | 0.28 |
| | Total Luxembourg | | 4,000,000 | 3,972,664 | 0.28 |
| | Total Investment funds | | 71,665,139 | 72,629,702 | 5.12 |
| Warrants | | | | | |
| Italy | | | | | |
| 1,307,833 | Webuild Spa 0.000% 02/08/2030 | EUR | 0 | 0 | 0.00 |
| | Total Italy | | 0 | 0 | 0.00 |
| | Total Warrants | | 0 | 0 | 0.00 |
| Exchange Traded Certificates | | | | | |
| Ireland | | | | | |
| 224,170 | Invesco Physical Gold ETC | USD | 40,354,004 | 39,414,690 | 2.77 |
| 604,443 | iShares Physical Gold ETC | USD | 22,727,182 | 21,424,482 | 1.51 |
| 1,020,107 | iShares Physical Platinum ETC | USD | 14,089,120 | 15,597,436 | 1.10 |
| | Total Ireland | | 77,170,306 | 76,436,608 | 5.38 |
| | Total Exchange Traded Certificates | | 77,170,306 | 76,436,608 | 5.38 |

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

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2022 (cont.)
(expressed in USD)

| Nominal value / Quantity | Description | Quotation currency | Cost USD | Market value USD | % of net assets |
|--|--|-----------------------|----------------------|----------------------|--------------------|
| Transferable securities and / or money market instruments dealt in another regulated market | | | | | |
| Bonds | | | | | |
| Italy | | | | | |
| 14,500,000 | Intesa Sanpaolo Spa 144A FRN Perpetual | USD | 15,485,713 | 13,237,630 | 0.93 |
| 12,000,000 | Intesa Sanpaolo Spa 144A 5.017% 26/06/2024 | USD | 12,347,792 | 11,604,120 | 0.82 |
| | Total Italy | | 27,833,505 | 24,841,750 | 1.75 |
| Argentina | | | | | |
| 13,423,000 | MSU Energy SA 6.875% 01/02/2025 | USD | 11,276,306 | 9,130,996 | 0.65 |
| | Total Argentina | | 11,276,306 | 9,130,996 | 0.65 |
| Luxembourg | | | | | |
| 10,764,000 | Gol Finance SA 8.000% 30/06/2026 | USD | 6,460,080 | 6,464,212 | 0.46 |
| | Total Luxembourg | | 6,460,080 | 6,464,212 | 0.46 |
| Mexico | | | | | |
| 11,600,000 | TV Azteca SAB De CV 8.250% 09/08/2024 | USD | 9,339,385 | 5,429,844 | 0.38 |
| | Total Mexico | | 9,339,385 | 5,429,844 | 0.38 |
| Cayman Islands | | | | | |
| 8,626,590 | Odebrecht Drilling Norbe VIII/IX Ltd. 7.350% 01/12/2026 | USD | 5,470,539 | 4,704,166 | 0.33 |
| | Total Cayman Islands | | 5,470,539 | 4,704,166 | 0.33 |
| Jersey | | | | | |
| 7,500,000 | Petrofac Ltd. 9.750% 15/11/2026 | USD | 7,207,147 | 4,282,350 | 0.30 |
| | Total Jersey | | 7,207,147 | 4,282,350 | 0.30 |
| | Total Bonds | | 67,586,962 | 54,853,318 | 3.87 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| United Kingdom | | | | | |
| 7,224,013 | Avianca Midco 2 Ltd. 9.000% 01/12/2028 | USD | 6,956,093 | 5,400,239 | 0.38 |
| | Total United Kingdom | | 6,956,093 | 5,400,239 | 0.38 |
| | Total Bonds | | 6,956,093 | 5,400,239 | 0.38 |
| Shares | | | | | |
| Russia | | | | | |
| 455,000 | Yandex NV | USD | 29,353,704 | 1,601,600 | 0.11 |
| | Total Russia | | 29,353,704 | 1,601,600 | 0.11 |
| | Total Shares | | 29,353,704 | 1,601,600 | 0.11 |
| | Total Portfolio | | 1,374,072,192 | 1,266,100,296 | 89.20 |

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

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2022 (cont.)
(expressed in USD)

Futures contracts

| Description | Currency | Maturity date | Counterparty | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|--------------------------------|----------|---------------|----------------|-----------------------------------|-------------------|--|
| MSCI WORLD INDEX | USD | 17/03/2023 | J.P. Morgan AG | (250) | 20,050,000 | 628,437 |
| S&P 500 INDEX | USD | 17/03/2023 | J.P. Morgan AG | (160) | 30,888,000 | 82,169 |
| STOXX EUROPE 600 | EUR | 17/03/2023 | J.P. Morgan AG | (1,500) | 33,946,539 | 1,006,766 |
| Total Futures contracts | | | | | 84,884,539 | 1,717,372 |

Forward foreign exchange contracts

| Currency bought | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty | Commitment USD | Unrealised appreciation/(depreciation) USD |
|---|---------------|---------------|-------------|---------------|---------------------------------|--------------------|--|
| EUR | 657,899,934 | USD | 702,531,435 | 31/01/2023 | State Street Bank and Trust co. | 703,405,497 | 874,063 |
| USD | 264,612 | EUR | 247,986 | 31/01/2023 | State Street Bank and Trust co. | 265,140 | (528) |
| EUR | 120,000,000 | USD | 124,979,904 | 16/02/2023 | Morgan Stanley Bank AG | 128,438,961 | 3,459,057 |
| USD | 55,482,544 | GBP | 46,500,000 | 21/02/2023 | UBS AG | 56,003,943 | (521,398) |
| Total Forward foreign exchange contracts | | | | | | 888,113,541 | 3,811,194 |

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

Annual Report and audited Financial Statements

Destination Value Total Return

Schedule of Investments as at December 31, 2022 (cont.)
(expressed in USD)

Option contracts

| Currency | Description | Put/ Call | Strike Price | Maturity date | Quantity | Market value USD | Commitment USD |
|-------------------------------|-----------------------|--------------|-----------------|------------------|----------|------------------------|-------------------|
| USD | Euro Currency Futures | Call | 1.05 | 03/02/2023 | 2,000 | 7,275,000 | – |
| USD | Euro Currency Futures | Call | 1.09 | 09/06/2023 | 2,200 | 5,417,500 | – |
| EUR | Euro Stoxx 50 | Put | 3,600.00 | 17/03/2023 | 2,500 | 2,006,429 | – |
| Total Option contracts | | | | | | 14,698,929 | – |

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 | 964,477 |
| 30,000,000 | B | iTRAXX Europe Crossover S37 | J.P. Morgan AG | EUR | 20/06/2027 | 1,344,400 |
| Total Credit default swaps | | | | | | 2,308,877 |

Notes to the financial statements as at December 31, 2022

1. Organisation

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

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

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

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

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

- 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
- MARSHALL WACE UCITS FUNDS PLC (until April 24, 2022)
- APERTURE INVESTORS SICAV
- VOBA FUND
- 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 December 31, 2022 (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 December 31, 2022, following Sub-Fund is available to investors:

| Sub-fund name | Sub-fund currency | Launch Date |
|--------------------------------|-------------------|--------------|
| Destination Value Total Return | USD | May 04, 2020 |

2. Significant events

With effect on December 5, 2022, the sub-fund Destination Value Total Return has absorbed the fund Voba Fund – Responsible Flex. Shares exchanged ratios are detailed below :

| Merging Sub-Fund | Unit classes of the Merging Sub-Fund | Receiving Sub-Fund | Share classes of the Receiving Sub-Fund | Exchange ratios |
|------------------------------|--------------------------------------|--|---|-----------------|
| Voba Fund – Responsible Flex | RX Cap EUR (ISIN: LU0381698660) | Plenisfer Investment SICAV – Destination Value Total Return Fund | S EUR (acc) (ISIN: LU2185979551) | 1.201716980 |
| | RY D EUR (ISIN: LU1407725263) | | S EUR (Distr) (ISIN: LU2185979809) | 1.109799246 |

Class EUR D (acc) Hedge was launched on March 24, 2022

Class EUR I (acc) was launched on April 11, 2022

Class EUR D (acc) was launched on May 13, 2022

Class EUR S (dis) was launched on December 2, 2022

Mr. Pierre Bouchoms has resigned as Chairman of the Board of directors of the SICAV as at March 22, 2022 and Mrs Ilaria Drescher was appointed as his replacement as a new director.

The events happening in Russia and Ukraine require utmost attention and focus. Generali Investments Luxembourg S.A. (“GIL”)’s Senior Management has established a dedicated “Operational Crisis Committee” composed by all relevant internal stakeholders (Risk Management/Valuation, Operations, Oversight of Delegates, Compliance, etc.), in order to be prepared to manage any possible issue in case of further market deterioration.

GIL’s Compliance Function monitors the new sanctions measures which have an impact on GIL’s business: the EU, US, and UK have issued numerous sanctions against Russia and we may expect additional restrictive measures to be imposed in the near future, depending on the evolution of the Russian – Ukrainian conflicts.

The war in Ukraine impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”). Funds under Generali Investments Luxembourg S.A. management have limited exposure to Ukrainian and Russian securities.

The Board of Directors of the SICAV continuously monitors the situation in order to assess the impact on any Russian Securities held by the Fund.

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 December 30, 2022.

The accounts of the SICAV are expressed in USD. As the SICAV has only one sub-fund as at December 31, 2022 and as the reference currency of the sole sub-fund is USD, the accounts of the SICAV are the same as the accounts of the sole active sub-fund.

Notes to the financial statements as at December 31, 2022 (cont.)

3. Principal accounting policies (cont.)

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 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.

Notes to the financial statements as at December 31, 2022 (cont.)

3. Principal accounting policies (cont.)

3.4 Valuation of swaps (cont.)

3.4.1 Credit default swap (cont.)

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.

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.

Notes to the financial statements as at December 31, 2022 (cont.)

3. Principal accounting policies (cont.)

3.6 Valuation of options contracts (cont.)

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.

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.

Notes to the financial statements as at December 31, 2022 (cont.)

3. Principal accounting policies (cont.)

3.9 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in USD currency.

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

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

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

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

| Currency | Current Account Year |
|----------|----------------------|
| AUD | 1.4746 |
| CAD | 1.3550 |
| CNH | 6.9189 |
| CNY | 6.9517 |
| EUR | 0.9370 |
| GBP | 0.8313 |
| HKD | 7.8050 |
| JPY | 131.9450 |
| KRW | 1,264.5000 |
| NLG | 2.0648 |
| NOK | 9.8510 |

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 after 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.

Notes to the financial statements as at December 31, 2022 (cont.)

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

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 fees |
|--------------------------------------|----------------------------|------------------|
| Destination Value Total Return | | |
| Class EUR D (acc) ¹ | 0.00% | 0.00% |
| Class EUR D (acc) Hedge ² | 0.00% | 0.00% |
| Class EUR I (dis) Hedge | 0.75% | 15.00% |
| Class EUR I (acc) ³ | 0.75% | 15.00% |
| Class EUR I (acc) Hedge | 0.75% | 15.00% |
| Class USD I (acc) | 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) ⁴ | 1.75% | 15.00% |
| Class EUR X (acc) Hedge | 0.00% | 0.00% |

¹Launched on May 13, 2022

²Launched on March 24, 2022

³Launched on April 11, 2022

⁴Launched on December 2, 2022

For the year ended December 31, 2022 the performance fees charged per share class were:

| Sub-funds | Share class | 2021 Adjustment* USD | 2022 Performance fee USD | Amount in sub-funds currency | % of Net assets** |
|--------------------------------|-------------------------|-------------------------|-----------------------------|---------------------------------|----------------------|
| Destination Value Total Return | | | | | |
| | Class USD I (acc) | 1.00 | 0.00 | 1.00 | 0.09% |
| | Class EUR S (acc) | 0.00 | 20.00 | 20.00 | 0.00% |
| | Class EUR S (acc) Hedge | 346.00 | 0.00 | 346.00 | 0.01% |
| | Class EUR I (acc) Hedge | 44,380.00 | 5,874.00 | 50,254.00 | 0.03% |
| | Class EUR I (dis) Hedge | 749,928.00 | 46.00 | 749,974.00 | 0.07% |

* On January 20th 2022, State Street Bank Luxembourg has been advised by the ManCo (Generali Investments Luxembourg) that the performance fee spreadsheets of the fund Plenisfer SICAV – Destination Value Total Return were incorrect in the NAV dated 31st December 2021 due to an incorrect sequence of actions and issues. NAV base (For performance fee computation) has been undervalued by 5.684.632,11 USD or 45 BPS leading to performance fee accruals which have been underestimated by 794.665,03 USD or 5,8 BPS.

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

5. Management company fee

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

6. Depositary and Central Administration fees

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

Notes to the financial statements as at December 31, 2022 (cont.)

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.

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.

Notes to the financial statements as at December 31, 2022 (cont.)

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

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

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

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

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

No swing factor has been applied on the NAV of December 30, 2022 used for the financial statements.

10. Income equalisation

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

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

11. Collateral

The table below provides the cash collateral received/paid held as at December 31, 2022. 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) | Collateral amount paid (in sub-fund currency) |
|--------------------------------|-------------------|---------------------------------|--------------------|---|---|
| Destination Value Total Return | USD | Goldman Sachs | Cash | - | 920,000 |
| | USD | J.P. Morgan AG | Cash | - | 3,390,000 |
| | USD | Morgan Stanley | Cash | - | 3,110,000 |
| | USD | UBS AG | Cash | 11,781 | 554,253 |
| | USD | State Street Bank and Trust Co. | Cash | 15,020,000 | - |

12. Dividend distributions

On April 6, 2022 the Board of Directors of the SICAV has decided to pay dividend with ex-dividend date on April 29, 2022 and the payment date May 6, 2022. The amount was as follows:

| PLENISFER INVESTMENTS SICAV | Currency | Unitary dividend | Share class |
|--------------------------------|----------|------------------|-------------------------|
| Destination Value Total Return | EUR | 24.25 | Class EUR I (dis) Hedge |

13. Transaction costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Depositary

Notes to the financial statements as at December 31, 2022 (cont.)

13. Transaction costs (cont.)

based transaction costs are included in Depositary and administrative fees in the Statement of Operations and Changes in Net Assets. Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net realised gain/ (loss) on investment securities.

For the year ended December 31, 2022 the following Sub-Funds incurred transaction costs related to purchase or sale of securities as follows:

| Sub-Fund | Currency | Transaction costs |
|--------------------------------|----------|-------------------|
| Destination Value Total Return | USD | 1,483,135 |

14. Director fees

For the year ended December 31, 2022, there were no Director fees borne by the SICAV.

15. Subsequent events

A new sub-fund (“Destination Dynamic Income Total Return”) will be launched in April 2023.

Additional Information

Securities Financing Transactions (SFTR)

The Fund did not hold any total return swaps or enter in security financing transactions during the year ended December 31, 2022.

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: 3.57%
- Highest utilisation: 6.47%
- Average utilisation: 4.59%

The average level of leverage calculated using the sum of notionals approach was 20%.

SFDR disclosures

Destination Value Total Return Sub-Fund

The Fund is subject to the Article 8 of SFDR.

From the 1st of January 2022 through the 9th of September 2022, the Fund was not classified as an Article 8 fund under SFDR and did not promote any environmental or social characteristics. From the 10th of September 2022, the environmental and social characteristics promoted by the Sub-fund consisted of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. Between the 10th of September 2022 (when the fund was classified as an Article 8) and 31 December 2022, no investments fell within the scope of the exclusion list, the Investment manager engaged with a number of companies and all shareholder proxies were voted.

ANNEX IV

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

Sustainable

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

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

Product name: Destination Value Total Return

Legal entity identifier: 549300P4S3WA911DGF67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

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

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

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

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

☒ ☐ ☒ **No**

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

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

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

☐ with a social objective

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



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

From the 1st of January 2022 through the 9th of September 2022, the Fund was not classified as an Article 8 fund under SFDR and did not promote any environmental or social characteristics. From the 10th of September 2022, the environmental and social characteristics promoted by the Sub-fund consisted of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. Between the 10th of September 2022 (when the

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

fund was classified as an Article 8) and 31 December 2022, no investments fell within the scope of the exclusion list, the Investment manager engaged with a number of companies and all shareholder proxies were voted.

From 10 September 2022 to the end of 2022, the following exclusion criteria applied to the Sub-fund:

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

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

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

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

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

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

Between the 10th of September and the end of 2022, governance, financial and sustainability issues were addressed through dialogue with a number of companies. The Sub-fund paid particular attention to the policies implemented by the companies in which it invested, in the belief that sound corporate governance policies and practices

(incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Investment Manager evaluated issuer proxies and exercised the Sub-fund's voting rights in all cases between 10 September 2022 and 31 December 2022.

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

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

From the 1st of January 2022 through the 9th of September 2022, the Fund had no Sustainability Indicators, as the Fund was not classified as an Article 8 fund under SFDR. Between the 10th of September 2022 (when the fund was classified as an Article 8) and 31 December 2022, no investments fell within the scope of the exclusion list, the Investment manager engaged with a number of companies and all shareholder proxies were voted.

From the 1st of January 2023, the sustainability indicators used to measure the environmental and social characteristics promoted were:

- The share of investments falling in scope of the exclusion criteria;
- The share of the investment universe falling in scope of the exclusion criteria based on the coverage of our ESG data provider;
- The share of the investment cases including issuer ESG data for analysis;
- The share of corporate investments the Investment Manager engaged with during the reference period; and
- The participation share in the votes called by issuers of the investments held during the reference period.

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

As 2022 is the first reporting period, this question is not applicable.

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

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



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

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



What were the top investments of this financial product?

Largest investments Sector % Assets Country

| | | | |
|-----------------------------|---------------|-------|----------------|
| US TREASURY N/B 11/23 | Government | 6.79% | USA |
| BUONI ORDINARI DEL TES | Government | 3.70% | Italy |
| SPROTT PHYSICAL | Financials | 3.25% | Canada |
| TSY INFL IX N/B 01/27 0.375 | Government | 2.96% | USA |
| GLENORE PLC COMMON | Basic | 2.86% | Switzerland |
| INVESCO PHYSICAL GOLD | Commodity | 2.78% | Ireland |
| OCCIDENTAL PETROLEUM | Energy | 2.67% | USA |
| CNH INDUSTRIAL NV | Industrial | 2.62% | United Kingdom |
| FREEPORT MCMORAN INC | Basic | 2.37% | USA |
| TOTAL SA COMMON STOCK | Energy | 2.30% | France |
| ITALY BTPS 0% 22- | Government | 2.20% | Italy |
| SIEMENS AG REG | Technology | 2.07% | Germany |
| YONYOU NETWORK | Technology | 2.03% | China |
| SAMSUNG ELECTRONICS | Technology | 2.01% | South Korea |
| WEBUILD COMMON STOCK | Constructions | 1.96% | Italy |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10/09/2022 – 31/12/2022

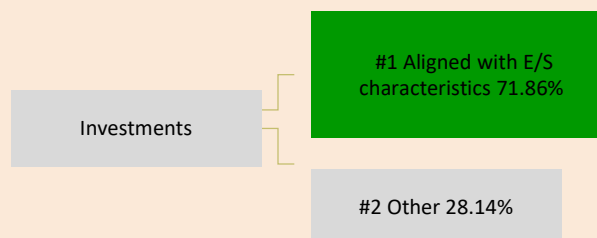


What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

Enabling activities

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

Transitional activities are

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

Taxonomy-aligned activities are expressed as a share of:

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

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

The investments were made in the following economic sectors: government, financials, commodity, industrial, energy, technology and constructions.



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

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

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

☐ Yes:

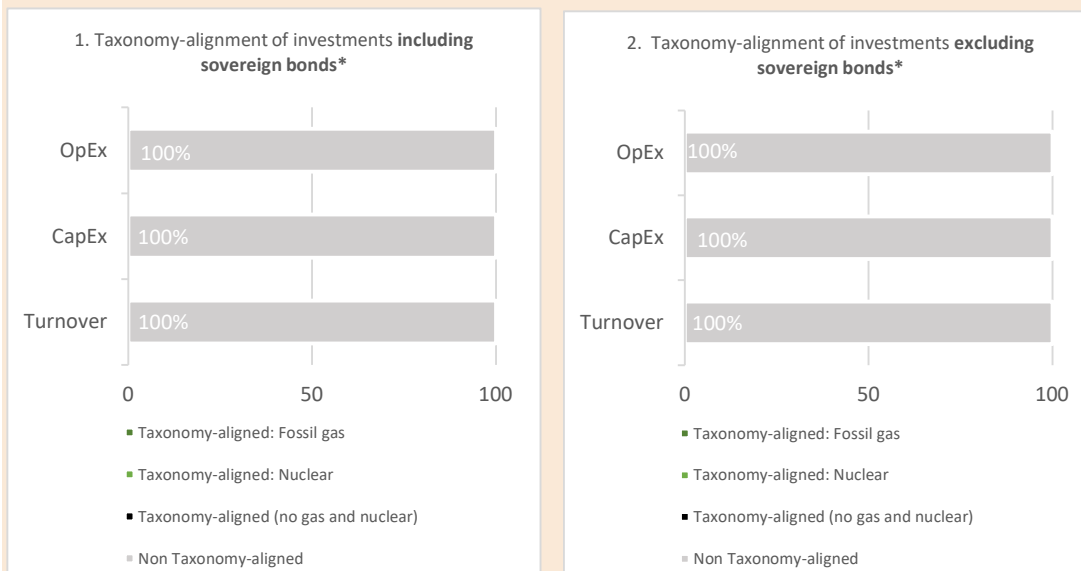
☐ In fossil gas

☐ In nuclear energy

☒ No

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

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



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

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

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

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

As this is our first reporting period, this question is not applicable.

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



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

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



What was the share of socially sustainable investments?

N/A



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

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

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

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

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



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

From the 10th of September 2022 to 31 December 2022, the Fund utilized an exclusion list designed to exclude investments in sectors deemed harmful to society and during the period the Fund was classified as Article 8, no investments fell within the scope of the exclusion list. The Investment Manager exercised the voting rights in all cases during the period above and engaged with a number of the issuers of investments held by the Fund covering governance, financial and sustainability issues.



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

N/A

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

N/A

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

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