

# Plenisfer Destination Value Total Return Fund<sup>1</sup>

## Share class IYH EUR Distribution

Fund AUM: 1.38 Billion USD

LU2087694647

Unless otherwise stated, Performance, Portfolio Breakdown and Net Asset Information as at **31 August 2021**.  
The Fund offers other share classes for categories of investors defined in its Prospectus.

### Investment Objective

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

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

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

### General Information

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

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

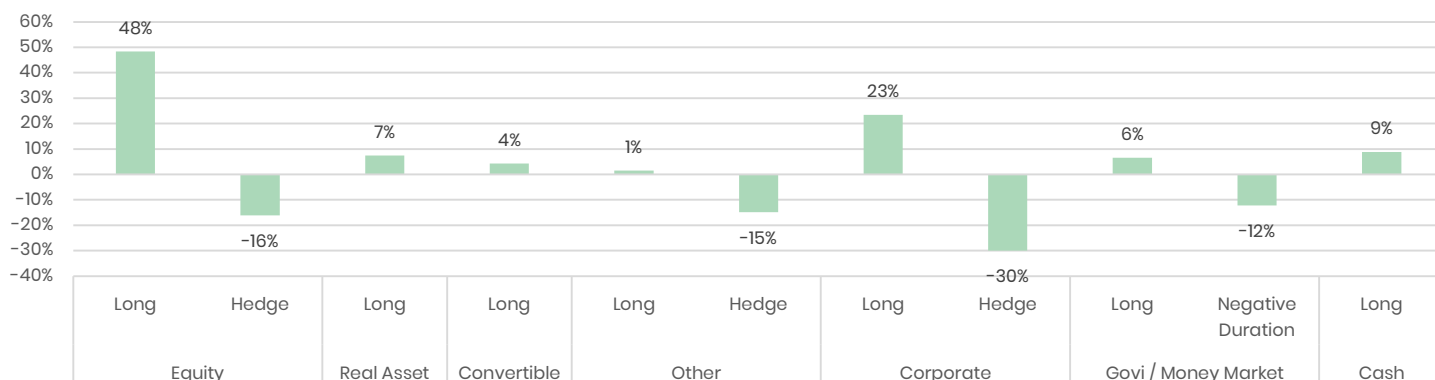
### Key facts

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

### Risk and Reward Profile

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

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



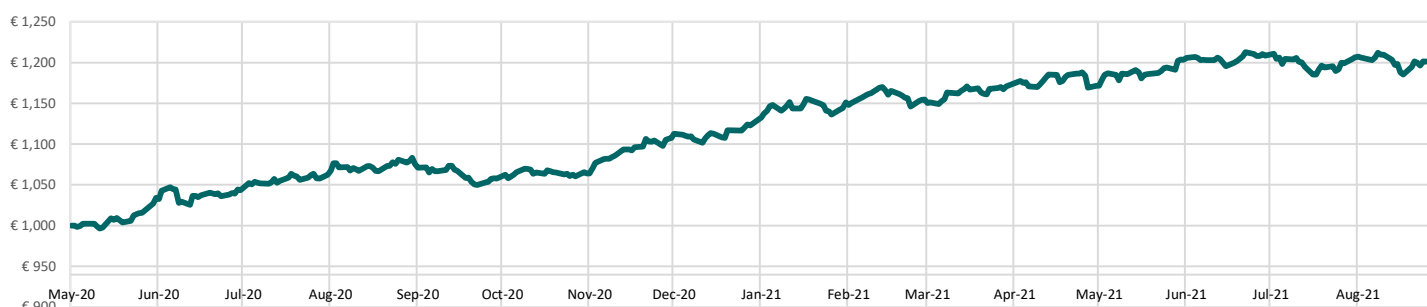
Holdings and allocations breakdowns are provided for information purposes only and are subject to change. Figures are rounded up.  
Other: Long = Carbon Credits; Hedge = Fx Forward

### Past Performance Net of Fees in EUR

Cumulative		Annualised		Cumulative
1 Month	YTD	1 Year	3 Years	Since Inception
0.73%	8.68%	13.27%	n/a	22.03%

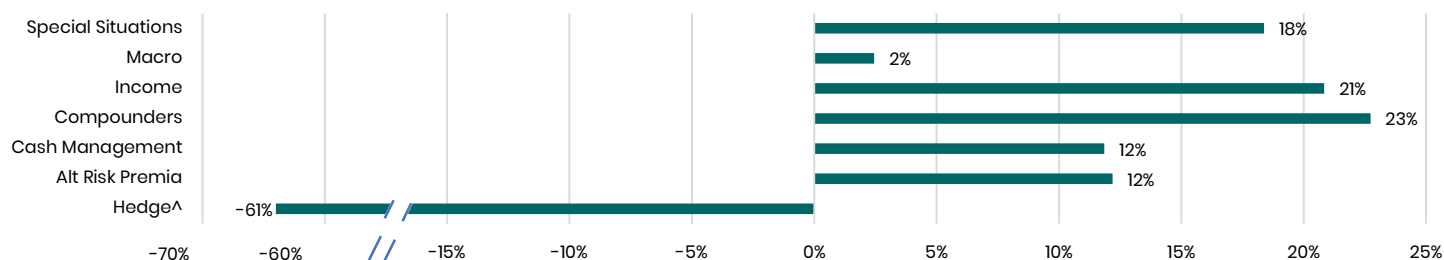
Source: Plenisfer Investments. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted.  
**Past performance is not a reliable indicator of future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

### NAV Price: 1207.88€ as of 31 August 2021



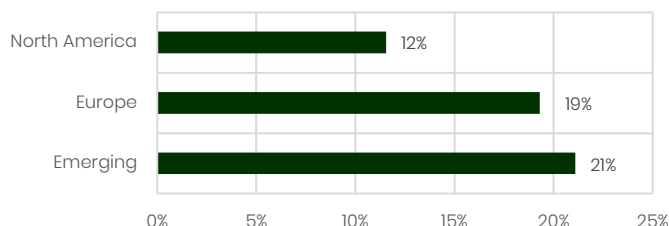
Source: Fund Administrator State Street Bank International GmbH, Lux Branch.  
Figures are rounded up. Holdings and allocations breakdowns are provided for information purposes only and are subject to change.  
**Past performance is not a reliable indicator of future performance.**

## Breakdown by Strategy (delta-adj. weight)



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

## Breakdown by Region (delta-adj. weight)



Equity long exposures only.

## Key Metrics

Nominal Leverage	139.94%
Average Rating	BB+
Modified Duration (years)	-0.42
Realized Volatility (daily annualised) <sup>(1)</sup>	5.99%
Sharpe Ratio <sup>(2)</sup> since inception	2.86
Sortino Ratio <sup>(3)</sup> since inception	3.06
Max Draw Down <sup>(4)</sup> since inception	-3.08%

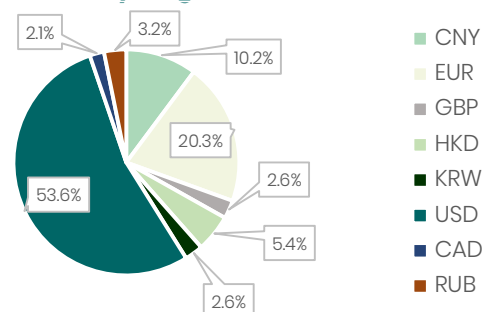
(1) Volatility measures risk, reflecting the level of variation of the price of a security. Volatility is calculated on the standard deviation of the return of an asset over a certain period of time.

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

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

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

## Currency breakdown by weight



## Top Ten Holdings\*

		Fund NAV (%)
1	NARI TECHNOLOGY CO LTD-A	3.60
2	VODAFONE GROUP PLC	3.09
3	WEICHAI POWER CO LTD-H	3.08
4	AMAZON.COM INC	3.02
5	CNH INDUSTRIAL NV	2.96
6	ROYAL DUTCH SHELL PLC-A SHS	2.82
7	UBS BLOOMBERG CMCI EMSN EUR	2.81
8	WEBUILD SPA	2.79
9	SAMSUNG ELECTRONICS CO LTD	2.56
10	INVESCO PHYSICAL GOLD ETC	2.49

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

Source: Plenisfer Investments.

## Number of single Equity and Corporate name positions

Equity names:	36
Corporate names:	48

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

## Fees and charges of this share class

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

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

## Other Available Share Classes

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

\* Passported in Italy, Lux

<sup>S</sup> Passported in Spain, Germany, Austria

<sup>#</sup> Passported in France

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

- Recommended holding period: 5 years

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

## Market Update for the Month

In August, Equity markets posted positive returns, while Government bonds and credit spreads were down for the month. The supportive equity sentiment has been driven by central banks' dovish remarks – both in the US and Europe - and improved risk appetites due to gradual business recovery from the Pandemic. Chinese markets were volatile during the month, with turbulence from Regulatory actions towards internet companies as well as concerns regarding the Chinese real estate sector.

## Portfolio Update and Changes in the Month

Plenisfer Destination Value Total Return Fund has been trading since May 2020 when the EUR hedged share class was launched. Since inception, the EUR hedged share class has delivered a net return of 22.03%, with a return of +0.73% in August 2021. The USD share class launched shortly after in June 2020 has delivered a net return of 20.28%, with a return of +0.68% in August 2021. For the EUR hedged share class, volatility has been 5.99%, resulting in a Sharpe ratio of 2.86 and a Sortino Ratio of 3.06.

In Compounders, we continued to trade around XTEP International, rebuilding the position to above 2%. XTEP, along with other equity positions in the portfolio such as WEICHAI POWER and NARI TECHNOLOGY, have been among the top performance contributors for this month, despite the Chinese Equity Market volatility. We believe there are great opportunities to be taken in the Chinese market - where we are monitoring key developments and consequences from regulatory actions taken in pursuit of the government's social objectives - particularly in sectors not touched by the regulatory actions and that stand to benefit from the industrial policy agendas. Additionally, we filled out the AMAZON position initiated in July, which now represents one of our top 10 holdings.

In Income, in contrast to the previous month where there were no significant changes to positioning in the strategy, we increased our exposure to GAZPROM (GAZ CAPITAL SA) bond and continue to trade around HSBC HOLDINGS PLC FLT PERP, UBS AG and AIR FRANCE-KLM bonds.

In Alternative Risk Premia, we continued to reduce our infrastructure exposure in CELLNEX TELECOM after starting to sell it in July. We also continued to trade around Volatility (VIX). In Macro, we added to our exposure to uranium via SPROTT PHYSICAL URANIUM TRUST, accumulating a position of 2,07%. In addition, we continued to trade around energy stocks, such as OCCIDENTAL PETROLEUM CORP reaching a delta adjusted exposure of 1,82%. We see many opportunities in stocks linked to new economic growth such as alternative energy and commodities that are key to automotive innovation and electrification processes. The innovation and electrification trends are also linked to positive economic trends in emerging and developing markets such as China and India.

In Special Situations, we have significantly increased our exposure to CHINA TELECOM CORP, accumulating a position of 2,12%. This represents the most relevant transaction of the month for this strategy. WEBUILD, one of our stressed value holdings, continued to be awarded new contracts, particularly in its Italian motorway maintenance business. Generally speaking, our special sits credit positions offer some respite to the significant amount of negative yielding debt around the world. For instance, we leveraged our extensive knowledge to find some interesting opportunities in very solid Argentinian telco and energy companies that generate stable cash flows and pay a good risk return, despite the uncertainties at the political level in Argentina.

## Outlook

Looking forward, we continue to monitor the deceleration in economic recovery and monetary authorities' actions, mainly related to the tapering of central bank bond buying policies, which will influence liquidity and a gradual normalization of yields. The consequent normalization of the central banks' balance sheets and the reduction in the supply of bonds remain a central scenario. The confluence of the normalization and inflationary expectations, which remains low despite the headline CPI numbers and the increasing pressure coming from the labor market, must be monitored.

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

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

### Important information:

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

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

Legal Information / Disclaimer Advertising message. This document does not constitute an offer to buy or a solicitation to sell financial instruments. It is not addressed to any "U.S. Person" as defined in the Securities Act of 1933 and the Prospectus. Plenisfer Investments SICAV is an investment company with variable capital under Luxembourg law, registration number RCS [-], authorised for marketing to the public by the CSSF (Commission de Surveillance du Secteur Financier du Luxembourg) and offered in Italy in accordance with the applicable provisions in force from time to time. The information contained in this document is believed to be accurate at the date of its preparation and is provided for information purposes. It is recommended that you read the most recent annual report or half-yearly report for more information on the investment policy actually implemented. Potential investors should examine whether the risks associated with the investment are appropriate to their situation and should also ensure that they fully understand this document. If in doubt, it is recommended that you consult a financial advisor to determine whether the investment is appropriate. The information in this document is based on the past. Past performance is not indicative of future performance and there is no guarantee of equal returns in the future.

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

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

@Morningstar all rights reserved.