

Destination Value Total Return Fund Share Class: IYH EUR Dis

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

New active management for an absolute return objective		General Information	
Destination Value Total Return Fund is a multi-strategy global portfolio . The portfolio has a benchmark-free ¹ , high conviction approach to stock selection anchored in fundamental valuations. By allocating to proprietary strategies rather than asset classes, the portfolio focuses on identifying idiosyncratic opportunities in a global set of traditional and alternative asset classes. An important goal of the portfolio is to achieve true diversification , recognizing time and correlation as key diversifiers.		Investment style	Multi-Strategy Total Return
		Investment universe	Global, Traditional and Alternative Assets (UCITS)
		Investment horizon	Long term (≥ 5 years)
		Management company	Generali Investments Lux S.A.
		Investment manager	Plenisfer Investment Management SGR S.p.A.
		Currency of the Fund	USD
		AUM	1.4 bn USD
¹ The product is actively managed without reference to a Benchmark. For the purpose of performance fee calculation, is considered the SOFR Index .		Cutoff	13.00 CET
		Settlement date	T+3

Net Calendar Year Performance (%)

Class	ISIN	Inception date	2024 YTD	2024 Q3	2023	2022	2021	Ann. S.I.	Cum. S.I.
IYH EUR Dis	LU2087694647	04/05/2020	9.95%	6.6%	6.26%	-6.44%	8.72%	6.51%	33.45%

Net Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.52%	0.44%	3.42%	-0.02%	1.59%	-1.45%	2.36%	1.22%	2.88%	-1.68%	0.37%		9.95%
2023	4.3%	-3.63%	1.47%	-1.0%	-1.35%	1.15%	3.89%	-1.89%	-0.97%	-1.22%	2.76%	2.93%	6.26%
2022	1.07%	-1.43%	-0.07%	-2.0%	0.41%	-3.92%	-1.45%	-1.15%	-3.63%	2.57%	4.09%	-0.84%	-6.44%
2021	1.2%	0.85%	1.85%	1.2%	1.9%	1.41%	-0.74%	0.73%	-0.04%	-0.03%	-0.83%	0.95%	8.72%
2020					1.59%	2.39%	1.67%	1.87%	-1.86%	0.31%	3.5%	2.29%	12.29%

Net 12 Months Rolling Performance

Date Range	Return
29.11.2023 – 29.11.2024	13.5%
29.11.2022 – 29.11.2023	2.91%
29.11.2021 – 29.11.2022	-6.09%
27.11.2020 – 29.11.2021	10.15%
04.05.2020 – 27.11.2020	10.46%

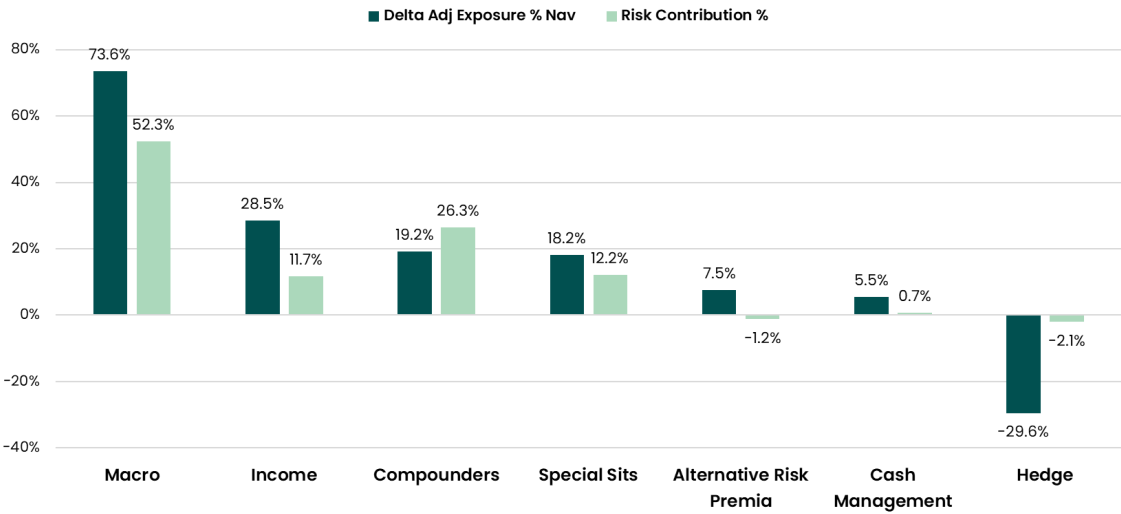
Risk – Return Analysis

Annualised Volatility S.I.	7.19%
12 Month Volatility	7.54%
Sharpe Ratio*	0.73
Sortino Ratio*	1.04

* Calculated on daily returns since inception.

Portfolio breakdown

Allocations by strategy

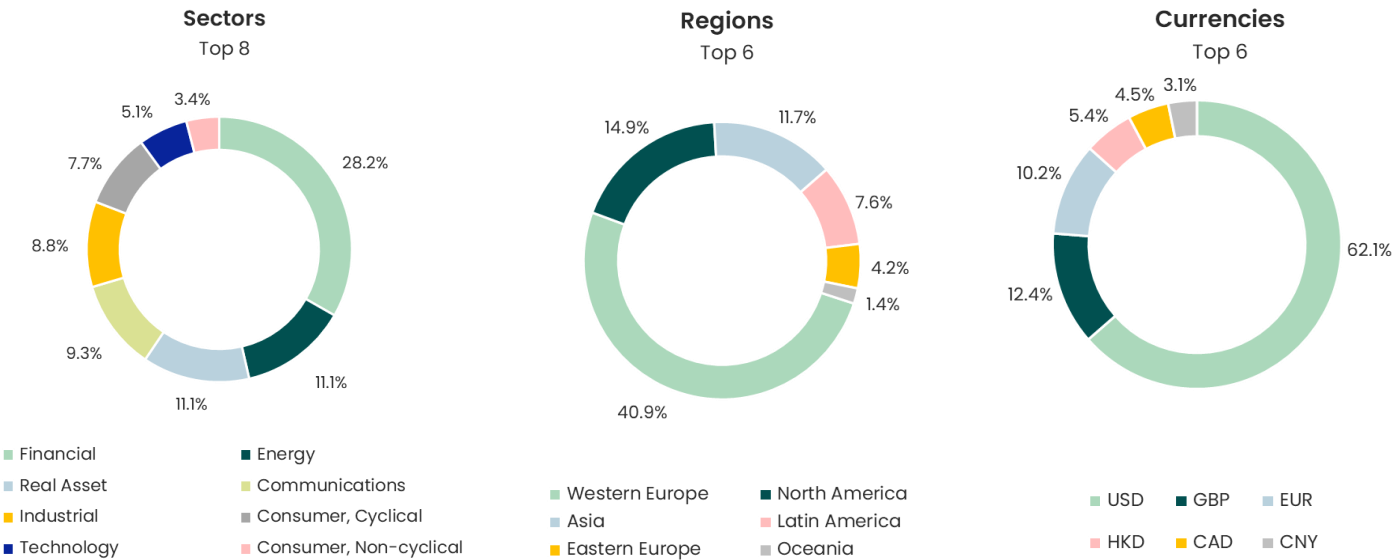


Delta Adj Exposure % Nav: method of measuring the market risk exposure of a portfolio that includes derivatives like options
Risk Contribution %: total risk that a particular asset or component contributes to the overall risk of a portfolio

Key data	
Equity exposure (%)	40.04%
Fixed income exposure (%)	42.65%
Real asset exposure (%)	11.08%
Portfolio duration (years)	3.96
Yield to worst* % (estimated)	6.43
Average rating**	BB
Nominal leverage	151.95

* Excluding additional contribution from all bonds with yield >20% in USD
** Excluding allocation to Distressed Debt (rated < to B-), within the Special Situations Strategy

Top 10 holdings		NAV
1	SPROTT PHYSICAL URANIUM TR	4.63%
2	WEBUILD SPA	4.07%
3	YELLOW CAKE PLC	3.94%
4	VODAFONE GROUP PLC	3.66%
5	HSBC HOLDINGS PLC	3.22%
6	INTERACTIVE BROKERS GRO-CL A	3.11%
7	TENCENT HOLDINGS LTD	2.72%
8	US TREASURY N/B 3.625% 08/31/29	2.70%
9	ALIBABA GROUP HOLDING-SP ADR	2.60%
10	AIA GROUP LTD	2.59%



Share classes available

Fees

ISIN	Class	Inception date	Entry fee	Management fee (& other admin. costs)	Transaction costs	Performance*	Min. subscription
LU2087694050	I X USD Cap	04/06/2020	0.00%	0.91%	0.30%	0.19%	500.000 EUR
LU2087694647	IYH EUR Dis	04/05/2020	0.00%	0.94%	0.30%	0.84%	500.000 EUR
LU2087694480	I XH EUR Cap	10/03/2021	0.00%	0.96%	0.30%	0.05%	500.000 EUR
LU2087693672	I X EUR Cap	11/04/2022	0.00%	0.96%	0.30%	0.00%	500.000 EUR

*Main costs as per KID dated 13th March 2024. Some of these share classes may not be available in your country (or your category of investors), please liaise with your financial advisor.
1. The percentage of the amount you pay in when entering this investments. The percentage of entry and exit fees is based on the NAV. The exit fee is 0.00% on all available share classes.
2. The percentage of the value of your investment per year. This is an estimate based on actual costs over the last year.
3. A percentage of the value of your investment. This is an estimate of the costs incurred when buying and selling the underlying investments for the product.
4. The performance fee is calculated according to the "High Water Mark with Performance Fee Benchmark" mechanism with a performance fee rate of 15.00% per annum of the positive return above the "SOFI Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment.
This not an exhaustive list of costs. Other costs apply and are different for each share class and subject to change. All costs are detailed in the Prospectus and Key Information Document

Important information

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This document is issued by Generali Asset Management S.p.A. Società di gestione del risparmio and Generali Investments Luxembourg S.A.

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Portfolio Management Commentary

COMPOUNDERS

+0.72%

The **Best in Class** category led the Strategy's performance with a contribution of +0.68%. The position in INTERACTIVE BROKERS GRO-CL continues to deliver strong results, driving its impressive year-to-date performance (+120% YTD) and contributing +0.69% to the Portfolio this month. Among the main detractors were AIA (-0.14%) and ADVANTEST CORP (-0.09%), reflecting some profit-taking after their strong performances in recent weeks.

ALTERNATIVES

+0.10%

Negative contribution from **gold-related strategies**, which lost 0.12% (primarily due to the position in gold miners via the VANECK GOLD MINERS UCITS ETF), following the strong rally in the previous months. We remain constructive on the outlook for the precious metal, actively managing portfolio positions to capitalize on potential volatility scenarios in the coming weeks. Positive movement for the **Trend Following** systematic strategies, +0.21%, with the position in S&P500 EMINI FUT Dec24, while the Volatility Term Strategy lost 0.06%, despite the position in the CBOE VIX FUTURE Jan25 contract gaining +0.44%

SPECIAL SITUATIONS

-0.03%

The **Stressed & Distressed category** led performance with a total contribution of +0.14%, but its positive impact was partially offset by the negative contribution from the **EquityValue** category, which was -0.17%. The result can be attributed to the position in VODAFONE GROUP PLC, with -0.11%, and WEBUILD SPA, with -0.06%. The recent announcement of the merger between Vodafone and 3 in the UK market could serve as a positive catalyst for the telecom company in the coming weeks. We remain constructive on the stock's future outlook.

INCOME

-0.25%

The **subordinated financials** subgroup lost 0.15% during the month, due to positions in both Italian and foreign banks. The **Energy** subgroup also contributed negatively with -0.08%, with the position in PETROBRAS GLOBAL FINANCE standing out with +0.01%. We maintain an active approach to identify the best carry opportunities in a context of historically low spreads and the ongoing decline in interest rates, particularly in the Eurozone. Finally, the Telecom group posted a slightly positive result (+0.01%), primarily due to the position in VODAFONE GROUP PL.

MACRO

-1.17%

The best-performing segment within the strategy was **Long Duration**, with +0.04% (thanks to the position in US 5YR NOTE (CBT) Mar25), in light of the movement in interest rates during the month. **Industrial Commodities** lost 0.25%, following the weakness in copper prices during the month, which impacted the two positions in GLENCORE PLC (-0.13%) and IVANHOE ELECTRIC INC/US (-0.12%). Negative movement for **uranium-related names**, SPOTT and YELLOW CAKE, with a total loss of -0.09%. The Banks and China segments both lost 0.3%, slowing down after the Chinese rally in the second half of September, with UNICREDIT SPA (-0.29%) and ALIBABA GROUP HOLDING (-0.32%) weighing on performance.