

Destination Dynamic Income Total Return Fund Share Class: AY EUR Dis

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

Flexible global fixed-income portfolio

Destination Dynamic Income Total Return Fund is a **fixed-income, multi-strategy portfolio**. The portfolio has a benchmark-free¹, **high-conviction** approach to bond selection anchored in fundamental valuations, combining top-down and bottom-up approaches. By allocating to **proprietary strategies** rather than asset classes, the portfolio focuses on identifying **idiosyncratic opportunities**. An important goal of the portfolio is to achieve true **diversification**, recognizing time and correlation as key diversifiers.

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

General Information

Investment style	Flexible Unconstrained Fixed Income
Investment objective	Income generation with mid-level risk
Investment horizon	Medium term (≥ 36 months)
Management company	Generali Investments Lux. S.A.
Investment manager	Plenisfer Investment Management SGR
AUM	111.4 mln EUR
Cutoff	13.00 CET
Settlement date	T+3

Net Calendar Year Performance (%)

Class	ISIN	Inception date	2024 YTD	Monthly	2023	Ann. S. I.	Cum. S. I.
AY EUR Dis	LU2597958854	12/05/2023	6.43%	-0.02%	6.31%	8.27%	13.14%

Net Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023					0.02%	0.63%	1.42%	0.13%	0.04%	0.12%	1.87%	1.95%	6.31%
2024	0.37%	0.66%	1.22%	-0.51%	0.59%	0.41%	1.83%	1.02%	0.70%	-0.64%	0.62%		6.43%

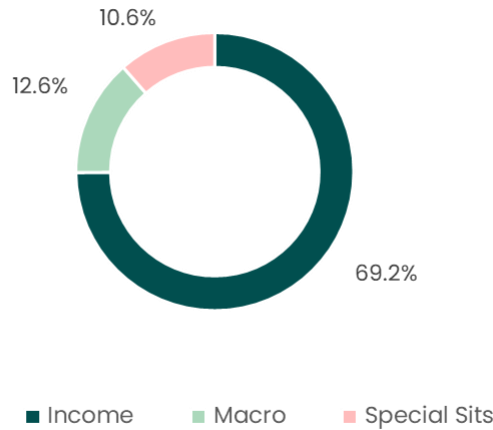
Risk – Return Analysis

Annualised Volatility S.I.	2.07%
Volatility last 12 months	2.32%
Sharpe Ratio*	2.16
Sortino Ratio*	3.08

* Calculated on daily returns since inception.

Portfolio breakdown

Strategy exposure breakdown



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

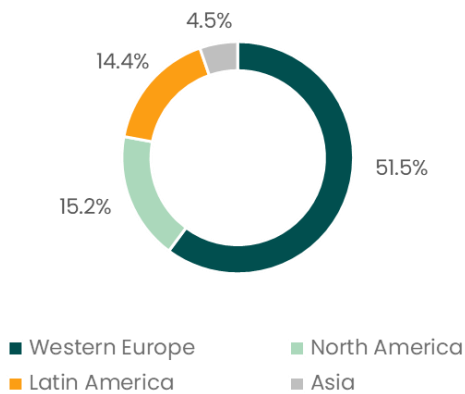
Key data	
Duration (years)	3.67
Yield To Maturity %	6.57
Average Rating	BB+
OAS (bps)	245.9
Leverage %	174.67
Corporate IG Exposure %	38.01
Corporate HY Exposure %	45.18
Below B- Debt Exposure %	9.19
CoCos Exposure %	18.62

Top 10 holdings		NAV
1	VOLKSWAGEN INTL FIN NV FLT PERP	2.81%
2	BFF BANK SPA FLT	2.76%
3	UNICREDIT SPA FLT PERP	2.64%
4	BARCLAYS PLC FLT PERP	2.59%
5	PETROBRAS GLOBAL FINANCE	2.57%
6	INTESA SANPAOLO SPA FLT PERP	2.49%
7	VAR ENERGI ASA FLT	2.24%
8	AVIVA PLC FLT	2.24%
9	TURKIYE GARANTI BANKASI FLT	1.89%
10	MERSIN ULUSLARARASI LIMA	1.89%

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

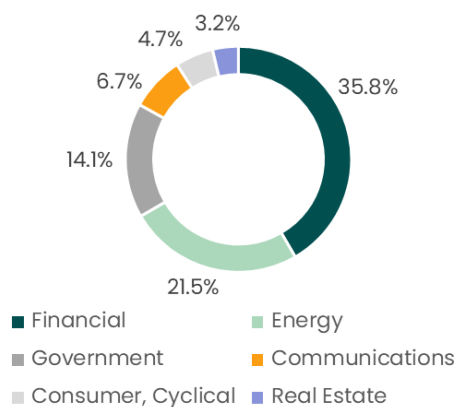
Geographic allocation

Top 4



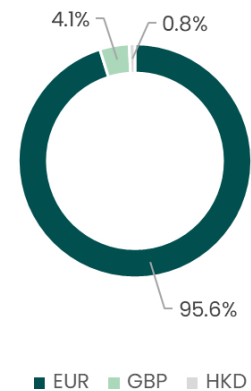
Sector allocation | Total

Top 6



Currency allocation

Top 4



Risk-return profile

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

Risks inherent in the Fund (non-exhaustive list):

- Interest rate risk;
- Credit risk.
- Emerging market risk (including China). There is no predetermined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times.
- Frontier market risk.
- Risk of capital loss: this is not a guaranteed product. Investors may risk losing some or all of their initial investment.
- Foreign exchange risk.
- Volatility risk.
- Liquidity risk.
- Derivatives risk. The level of leverage provided for this sub-fund can vary up to 350%, excluding the total net value of the portfolio. The use of leverage may increase the risk of potential losses.
- Short exposure risk.
- Risk of distressed debt securities.

This is not an exhaustive list of risks. Other risks apply. Before making any investment decision, read the Key



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

Fees and expenses of the share class

Entry commission (max.)*	0,00%
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Exit fee (max.)*	0,00%
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Management fees (and other administrative or operational costs)**	0,72%
(% of the value of your investment per year. This is an estimate based on actual costs over the last	

Transaction costs (% of the value of the investment in the year. This is an estimate based on actual costs for the past year)	0,15%
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Last Performance fee***	-
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Initial subscription amount	250.000
(Investors meeting the minimum initial subscription amount and pre-	

Redemption fee	-
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*The percentage of entry and exit fees is based on the NAV.




** Consisting of a Management fee of 0.50% per year.

***The performance fee is calculated according to the mechanism of the "High Water Mark with Performance Fee Benchmark" with a performance fee rate of 15.00% per year of the positive return above the "€STR Index" (the Performance Fee Benchmark). The actual amount varies depending on the performance of your investment. **This is 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 (KID),**

Other share classes available

ISIN	Class	Currency	Inception date	Ticker BBG	Type	Countries of registration
LU2597958854	AY EUR Dis	EUR	12/05/2023	PLDYNAY LX	Institutional	LU, ES, IT, AT, DE, FR, IE PT, CH
LU2597958938	IX EUR Cap	EUR	28/11/2024		Institutional	LU, ES, IT, AT, DE, FR, IE, PT, CH
LU2597959076	IY EUR Dis	EUR	-		Institutional	LU, ES, IT, AT, DE, FR, IE, PT, CH

Portfolio Management Commentary

Macro +0.42%		The strategy had a positive month, generating a return of +0.42% (gross), of which +0.63% was in the Long Duration sub-strategy as a result of falling
Income +0.08%		The strategy generated a return of +0.08% (gross). The main industry sector contributors in the month were Financials and Energy .
Special Situations +0.19%		The strategy generated a return of +0.19% (gross), of which +0.07% was from carry. The main contributors were once again (as in October) Argentina & Ukraine sovereign and corporates.

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