Investor should note that, relative to the expectation of the Autorité des Marchés Financiers (AMF), this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

August 31st, 2023

Marketing promotion

Destination Value Total Return Fund^

Monthly Commentary | August 2023

The fund closed the month with a return of -2.4% for the USD institutional share class, and a return of -0.9% for the EUR institutional class (exchange rate in the month EUR/USD: -1.58%). The return for the EUR-Hedged, IYH and IXH share classes (whose hedging acts on the change in the exchange rate relative to all non- EUR-denominated assets) was -1.9% for both. After July's rally, equity markets gave up some of their gains in August driven by weak economic data, while the energy sector performed well, led by a strong recovery in oil prices. This benefited our Macro Strategy, and specifically our energy sector allocations thanks in part to the brilliant performance of uranium, which continues to confirm our long-term fundamental thesis. Negative signals also came from the Chinese market, where economic data weakened substantially, led by significant pressure on the real estate sector.

Portfolio Update and Changes

Market View**

After a substantial rally in July, **equity markets** gave up some of their gains in August, driven by weak economic data and growing concerns about the strength of major economies. The best performing sectors were health care and energy, while utilities and commodities were less profitable. In fact, **oil** proved to be very resilient in the month: we observed a recovery in price due to recent production cuts and an underlying tightness in demand, which enhanced the recovery of our allocations in **energy stocks**.

In the **United States**, the labor market remained solid, with the unemployment rate at 3.5% and claims for benefits lower than expected. Macroeconomic indices, however, showed more mixed signals: the manufacturing **PMI** (*Purchasing Manager Index*) stood at 46.4% (due to a contraction in new orders), while the services PMI remained in positive territory (above 50). On the inflation front, July's CPI rose to 3.2% (year-on-year). Although inflation appears to be shrinking, Jerome Powell at the annual symposium in Jackson Hole emphasized that this brief period of good economic data is not enough to consider the FED's fight against inflation over. The theory of higher rates for longer has also begun to be priced into the **yield curve**: no rate cuts are currently priced in by the **FED** until at least March 2024, putting downward pressure on risky assets as well.

Plenisfer INVESTMENTS

In the **Eurozone**, economic activity has slowed substantially with macroeconomic indices indicating a potential downturn. These have also weakened substantially in **China**, led by significant pressure on the real estate sector: in August, the giant Evergrande filed for bankruptcy protection in the United States. Government intervention to support below-trend growth so far does not seem sufficient to restore investor confidence. The MSCI China index ended another negative month with a decline of more than 6%. In the specific case of our Fund, this indirectly impacted industrial commodity exposures (particularly copper). On the emerging markets front, although we remain very positive on the Asian side, China remains a front we will continue to monitor closely.

Plenisfer Destination Value Total Return Fund

The Fund closed the month with a **-2,4%** return for the **USD** institutional share class, and a **-0,9%** return for the **EUR** institutional class (EUR/USD exchange rate for the month: +0.43%). The return on both the EUR-Hedged, **IYH** and **IXH** share classes (which hedge against exchange rate changes on all non- EUR-denominated assets) was **-1,9%.** for both. There is no USD class available in the retail classes, so the **SX EUR** share class returned **-0,9%,** for the month and the **SXH EUR** hedged class **-1,9%.** (*See end of document for full performance information*).

For the **IX** share class in **US** dollars, the **volatility** since launch was **7,13%**, while for the **IYH EUR hedged** and **SX EUR** Retail share classes it was **7,16%** and **7,86%** respectively.

Portfolio monthly contribution to performance by Strategy (Gross):

Strategy	Sum of P&L MTD
Alternative Risk Premia	-0.22%
Cash Management	-0.02%
Compounders	-1.74%
Hedge	-0.14%
Income	-0.16%
Macro	-0.06%
Special Situations	-0.05%
Totale	-2.40%

Data as at 31/08/2023. Source: Plenisfer Investments.

Equity markets gave up many of their gains in August due to weak economic data, impacting on our portfolio performance. The month was also marked by a **rebound** in our allocations to **energy sector**, driven mainly by a strong recovery in **oil** prices due to recent production cuts and the underlying tightness in demand. This confirms our long-term thesis focused on sectors where the element of structural supply scarcity is predominant (energy companies, commodities used in the energy transition) and on long-term trends such as those related to semiconductors and industrial transformation in Europe. In fact, the contribution to performance since the beginning of the year of the **overall energy sector** stands at 1.35%, also solidly supported by the brilliant performance of **uranium**, to date the top position in our Fund.

Among the 5 **Strategies** underlying our portfolio management, **Special Situation** was the least negative, with a return of **-0.05%** in the month of analysis, attributable to equity stress value exposures. The two most impactful stocks were ALIBABA GROUP HOLDING with -0.2% - also following the substantial weakening of macroeconomic data in **China**, and significant pressure on the real estate sector- offset, however, by the positive return of our position in WEBUILD SPA, with +0.11%. In contrast, the *Stressed & Distressed* category remained slightly positive at +0.02%.

The Special Situations Strategy is followed by the **Macro Strategy**, with a return of **-0.06%** predominantly driven by the performance of our allocations in **industrial commodities** (-0.60%) and **global rates** (-0.17%), following the aforementioned market shifts and the annual central bankers' symposium in Jackson Hole. Very positive, however, were our positions in **energy stocks** (+0.59%), especially in uranium - with SPROTT PHYSICAL URANIUM TRUS gaining +0.48% for the month - and **Curve Steepening** (+0.14%).

Macro was followed by **Income Strategy**, which gave up **-0.16%** for the month. Performance was mostly driven by our allocations in **energy-related stocks** (-0.05%) such as ECOPETROL SA and in Financials, for -0.02%. For our exposure in **TIPS**, in the short end of the U.S. 2-year curve, we benefited in the month from the sell off that occurred in the market during the month and consistent volatility in real rates.

The **Alternative Risk Premia Strategy** gave up **-0.22%** in the month, primarily due to our positions in **gold** that overall lost -0.13% and that in the S&P500 index futures (S&P500 EMINI FUT Sep23) by -0.16%.

Finally, with regard to the **Hedging overlay** strategy, in the month of analysis we maintained our risk assets position partially hedged through a put option on the S&P500 index and one on the Eurostoxx 600 index. In addition to these, there are two positions in EURUSD and GBPUSD forward contracts, which are intended to partially hedge the portfolio's foreign exchange risk. Regarding credit risk, we have hedging positions through CDX on Europe and the US.

Outlook: what do we expect in the markets in the coming months?

Our basic belief persists that the **era of low rates** and 2% inflation is to be forgotten, and particularly in the U.S. case it is possible that inflation will settle in the range of 4 to 5%, as moreover shown by the PCE index (inflation excluding energy and food costs). In this case we will have to see if the FED will continue in further monetary tightening triggering a recession or stop in raising rates.

At this stage of **financial repression,** we think **inflation** will remain a **structural economic element** for years to come. The expectation of a rate cut, in our view, is not justified, despite the fact that the market always seems to expect a return to the 2009-2021 situation of price stability, rates nearing the downturn, and moderate growth.

For **risky assets**, we think it is appropriate to continue to focus on those sectors where the element of structural supply scarcity is predominant (energy companies, commodities used in the energy transition) and on long-term trends such as those related to semiconductors and industrial transformation in Europe. In general, we think there will be a return focus on ***value*** stocks versus *growth*, high-growth stocks, and real assets (primarily commodities), because they can protect against inflation.

On the **bond front**, government bonds still provide negative real yields, with some exceptions such as in the US. In fixed income, we prefer credit risk to interest rate risk, and especially the **quality corporate segment** in sectors with growth potential, such as **energy** (especially **hybrid** issues) and in some **industrial sectors** with good cash flow generation, or in financials.

Disclaimer

Performance information of the Fund

Past performance	IYH EURHDG Dis. share class	IX USD Share Class	IXH EURHDG Share Class	SX EUR Share Class	SXH EURHDG Share Class
Inception date	**04/05/2020**	**04/06/2020**	**10/03/2021**	**05/06/2021**	**05/06/2021**
Cumulative Performance MTD Net	-1.89%	-2.44%	-1.89%	-0.99%	-1.98%
Cumulative Performance QTD Net	+1.93%	+1.94%	+1.93%	+2.30%	+1.75%
Cumulative performance YTD (net)	+2.70%	+4.52%	+2.70%	+2.12%	+1.99%
Annual performance rolling 12 months (net) Aug 21 - Aug 22	-8.26%	-11.50%	-8.34%	+2.53%	-9.31%
Annual performance (net) Calendar year: Jan-Dec 2021	+8.72%	+8.21%	-	-	-
Annual performance (net) Calendar year: Jan-Dec 2022	-6.44%	-6.25%	-6.48%	-1.11%	-7.46%
Annual performance rolling 12 months (net) Aug 22 – Aug 2023	+4.79%	+10.16%	+4.79%	+1.22%	+3.69%
Annualized performance since inception (net)	+4.92%	+5.03%	+0.60%	+3.12%	-1.98%
Cumulative performance since inception (net)	+17.31%	+17.25%	+1.49%	+7.39%	-4.53%

Volatility and other parameters	IYH EURHDG Dis. share class	IX USD Share Class	IXH EURHDG Share Class	SX EUR Share Class	SXH EURHDG Share Class
Inception date	**04/05/2020**	**04/06/2020**	**10/03/2021**	**05/06/2021**	**05/06/2021**
Annual volatility Calendar year: Jan-Dec 2021	5.88%	6.20%	-	-	-
Annual volatility 12 months 31 Aug 21 – 31 Aug 22	8.06%	8.93%	8.12%	9.38%	8.22%
Annual volatility 12 months 31 Aug 22 – 31 Aug 23	7.54%	10.37%	7.54%	6.46%	7.54%
Annual volatility Since inception	7.16%	8.68%	7.50%	7.86%	7.71%
Sharpe Calculated on daily returns since inception	0.65	0.41	-	0.31	-
Sortino Calculated on daily returns since inception	0.62	0.40	-	0.29	-
DrawDown (current)	-6.74%	-5.09%	-6.78%	-2.96%	-8.36%

Target	
Target Return (annualized/Gross/Dollars/5 years horizon)*	8%
Target volatility**	Less than 75% of the equity market volatility

Source: Plenisfer Investments. NAV Date: 31/08/2023. **Past performance is not a reliable indicator of future results and can be misleading. All performances are presented net of fees, except sny entry and exit fees (dividends reinvested for the Acc class) and do not take into account the taxation regime applicable to investors.** There can be no guarantee that an investment objective will be met or that a return on capital will be achieved. You may not get back the amount you originally invested. The currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.

Fund Factsheet - Plenisfer Investments Sicav Société d'investissement à capital variable (SICAV) Luxembourg" - Destination Value Total Return ("Fund" or "Sub-Fund")

Investment Objective and Policy: The objective of this Sub-Fund is to achieve a superior risk-adjusted total return over the market cycle. The goal is value creation through risk-adjusted total return. Achieving long-term capital appreciation and underlying income through a long-term focus on valuation and market cycles is key to achieving the Sub-Fund's objectives.

Legal structure: UCITS - SICAV

Investment Manager: Plenisfer Investments SGR S.p.A.

Management Company: Generali Investments Luxembourg S.A.

Launch date: 04/05/2020 (share class EUR ACCUMULATION)

Benchmark for performance fee calculation only: SOFR Index

Subscription/Redemption process: Valuation day, 13:00 Luxembourg time (T)/ Redemption: Valuation day, 13:00 Luxembourg time (T) + 5

Minimum subscription: € 500,000 share class I; € 1,500 share class R

Currency: USD

SFDR classification: The Fund promotes, among other features, the environmental or social characteristics set out in Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector ("SFDR"). The Fund is not an Article 9 under SFDR (does not have sustainable investment as an objective). For all information on the SFDR (Sustainable Finance Disclosure), please refer to Annex B of the Prospectus ("pre-contractual document").

The Fund is denominated in a currency other than the investor's base currency, changes in the exchange rate may have an adverse effect on the net asset value and performance.

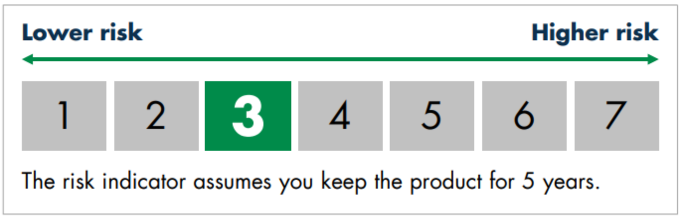
Risk profile and inherent risks

Risk factors: Investors should consider the specific risk warnings contained in section 6 of the Prospectus and more specifically those concerning: - Interest rate risk. - Credit risk. - Equity risk. - Emerging markets risk (including China**). There is no pre-determined limitation to exposure to emerging markets. Emerging market risk may therefore be high at times. - Frontier market risk. - Foreign exchange risk. - Volatility risk. - Liquidity risk. - Derivatives risk. - Short exposure risk. - Distressed debt risk. - Securitised debt risk. - Contingent Capital Securities Risk ('CoCos').**

Destination Value Total Return

RISKS

Summary Risk Indicator



Its purpose is to help investors understand the uncertainties associated with gains and losses that can impact their investment.

List of available share classes and fees

Plenisfer INVESTMENTS

ISIN	Share Class	Currency	Inception Date	BBG	Countries of registration	Management Fee and other costs	Entry Fee	Exit Fee	Transaction costs	Last Perf. fee*
LU2087694050	I X Cap	USD	04/06/2020	DETVRIA LX	IT, ES, DE, AT, LU, CH, IE, PT	0.90%	0%	0%	0.28%	0.2%
LU2087694647	IYH EUR Dis	EUR (Hedged)	04/05/2020	DETVRYH LX	IT, ES, DE, AT, LU, CH, IE, PT	0.95%	0%	0%	0.28%	1.17%
LU2087694480	I XH EUR Cap	EUR (Hedged)	10/03/2021	DETVRIX LX	IT, ES, FR, DE, AT, LU, CH, IE, PT	0.96%	0%	0%	0.28%	0.1%
LU2087693672	I X EUR CAP	EUR	11/04/2022	DETVRIE LX	IT, ES, LU	0.95%	0%	0%	0.28%	0%
LU2185978587	RX EUR Cap	EUR	10/06/2021	-	IT, LU, PT	1.46%	5%	0%	0.28%	0%
LU2185979049	RXH EUR Cap	EUR (Hedged)	-	-	IT, LU, ES, PT	1.46%	5%	0%	0.28%	0%
LU2185979551	SX EUR Cap	EUR	06/05/2021	THTVRSE LX	IT, LU, FR, ES, PT	2.01%	4%	0%	0.28%	0%
LU2185980054	SXH EUR Cap	EUR (Hedged)	06/05/2021	THTVRSC LX	IT, LU, FR, ES, PT	2.00%	4%	0%	0.28%	0.04%
LU2185979809	SY EUR Dis.	EUR	05/12/2022	THTVRSD LX	IT	1.97%	4%	0%	0.28%	0.01%

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 "SOFR Index" (the performance fee benchmark). The actual amount will vary depending on the performance of your investment. Tax aspects depend on the individual circumstances of each client and may change in the future. Please consult your financial advisor and your tax advisor for more details. Please refer to the countries of distribution and the website of the management company to find out if a class is available in your country and for your group of investors.

(#) Based on the latest KID - May 2023.

Important information:

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