



Plenisfer Investments SICAV

Semi-annual report and unaudited financial statements

for the period ended June 30, 2025

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

Registered office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Members

CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Paolo Casadonte
Head of Product
Generali Investments Holding S.p.A.

OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mr Robert Richardson
Chief Operating Officer
Plenisfer Investments SGR S.p.A.

Mrs Ilaria Drescher
Head of Administration, Oversight & Portfolio
Management
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 Carlo Angelo Trabattoni
Director (until March 18, 2025)
Chair (until March 18, 2025)
1 Piazza Tre Torri, 20121, Milan, Italy

Mr Filippo Casagrande
Director (from March 18, 2025)
Chair (from April 14, 2025)
Chief of investments
Generali Investments Holding S.p.A.
1 Piazza Tre Torri, 20121, Milan, Italy

Mrs Priscilla Hardison
Director
Chief Executive Officer (from January 13, 2025)
Generali Investments Luxembourg S.A.
4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Mr Pierluigi Martino
Director
Group Investments Asset and Wealth Management
General Counsel
Assicurazioni Generali S.p.A.
1, Piazza Duca degli Abruzzi
34132, Trieste, Italy

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
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

Mrs Anouk Agnes
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

Mrs Priscilla Hardison (from January 13, 2025)
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.

Mr Christophe Pessault
Manager (ad interim) (from May 27, 2025)
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 Asset Management SGR S.p.A.
Società di gestione del Risparmio — German Branch
Tunisstraße 19–23, D – 50667, Cologne.

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND*

SWITZERLAND*BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16, CH – 8002 Zürich

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 representative.

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 period ended June 30, 2025, is available and free of charge at the registered office of the SICAV.

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

The TER calculated for the period ended June 30, 2025 are the following:

	Share Class	ISIN	Currency	TER % without performance fee ¹	TER % with performance fee	SCI ²
Destination Value Total Return	Class EUR D (acc)	LU2391907743	EUR	0.27%	0.27%	0.23%
	Class EUR D (acc) Hedged	LU2391907669	EUR	0.29%	0.29%	0.24%
	Class EUR I (acc)	LU2087693672	EUR	0.98%	3.28%	0.93%
	Class EUR I (acc) Hedged	LU2087694480	EUR	0.99%	2.11%	0.95%
	Class EUR I (dis)	LU2087694647	EUR	0.99%	2.09%	0.95%
	Class EUR R (acc)	LU2185978587	EUR	1.54%	3.74%	1.47%
	Class EUR S (acc)	LU2185979551	EUR	2.02%	3.66%	1.97%
	Class EUR S (acc) Hedged	LU2185980054	EUR	2.03%	2.77%	1.99%
	Class EUR S (dis)	LU2185979809	EUR	2.03%	4.23%	1.97%
	Class EUR X (acc) Hedged	LU2199342036	EUR	0.26%	0.26%	0.21%
	Class USD I (acc)	LU2087694050	USD	0.97%	2.99%	0.92%
Destination Dynamic Income Total Return	Class EUR A (dis)	LU2597958854	EUR	0.72%	0.87%	0.70%
	Class EUR D (acc)	LU2597958698	EUR	0.25%	0.25%	0.24%
	Class EUR S (acc)	LU2597958342	EUR	1.87%	2.07%	1.86%
	Class EUR V (dis)	LU2793351805	EUR	1.56%	1.56%	1.53%
	Class EUR I (acc)	LU2597958938	EUR	0.83%	1.12%	0.84%
	Class EUR V (acc)	LU2793351714	EUR	1.56%	1.56%	1.54%
Destination Capital Total Return	Class EUR A (dis) Hedged	LU2717270115	EUR	1.01%	1.29%	1.08%
	Class USD I (acc)	LU2717270206	USD	0.99%	1.96%	1.05%

¹ 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.

² 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 performance fees and Transaction costs.

The TER is calculated according to the Swiss Asset Management Association (AMAS) Guidelines applying average total net assets.

Statements of Net Assets as at June 30, 2025

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined USD	Destination Value Total Return USD	Destination Dynamic Income Total Return EUR	Destination Capital Total Return USD
Assets					
Investments in securities at market value	3	1,858,621,373	1,555,628,518	198,540,653	69,936,018
Investments in securities at cost	3	1,691,572,401	1,388,990,641	208,144,642	58,251,286
Options bought at market value	3	719,217	719,217	–	–
Cash and cash equivalents	3	83,902,320	68,772,356	10,469,037	2,840,891
Due from broker	11	84,258,231	65,430,117	15,377,493	777,252
Dividends receivable	3	859,242	810,054	–	49,188
Interest receivable	3	14,225,147	10,706,033	2,997,926	–
Receivable for Fund shares issued		1,129,323	1,129,323	–	–
Receivable on securities sold	3	2,296,927	–	–	2,296,927
Net unrealised appreciation on futures contracts	3	777,814	259,774	243,123	232,650
Net unrealised appreciation on forward foreign exchange contracts	3	24,880,509	19,592,362	4,301,001	239,419
Other assets		1,051,835	889,523	138,273	–
Total Assets		2,072,721,938	1,723,937,277	232,067,506	76,372,345
Liabilities					
Due to broker	11	1,362,090	–	1,160,362	–
Interest payable	3	483,953	359,035	106,417	–
Payable for Fund shares redeemed		491,610	491,610	–	–
Payable on securities purchased		16,977,237	9,977,720	4,704,314	1,477,361
Upfront payments received on swap transactions	3	20,616,200	14,832,054	4,927,502	–
Net unrealised depreciation on swaps contracts	3	8,948,716	7,014,371	1,647,865	–
Management company fees payable	5	252,771	209,627	28,747	9,399
Investment management and distributor fees payable	4	2,457,005	2,157,177	180,353	88,121
Performance fees payable	4	17,866,498	17,317,530	314,660	179,605
Taxe d'abonnement payable	8	64,266	55,475	5,902	1,863
Accrued operating and administrative fees	6, 7	272,093	232,324	22,829	12,971
Other liabilities		146,262	76,841	42,125	19,973
Total Liabilities		69,938,701	52,723,764	13,141,076	1,789,293
Net assets at the end of period		2,002,783,237	1,671,213,513	218,926,430	74,583,052

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

Semi-annual Report and unaudited Financial Statements

Statements of Operations and Changes in Net Assets for the period ended June 30, 2025

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined USD	Destination Value Total Return USD	Destination Dynamic Income Total Return EUR	Destination Capital Total Return USD
Net assets at the beginning of the period		1,620,546,894	1,401,509,318	155,173,352	58,355,563
Income					
Dividends, net	3	10,481,234	9,691,905	–	789,329
Interest on bonds, net	3	37,871,055	30,332,703	6,299,836	143,293
Bank interest		1,194,251	981,391	150,411	36,300
Other income		5,806	3,867	1,522	152
Total Income		49,552,346	41,009,866	6,451,769	969,074
Expenses					
Management company fee	5	715,077	590,773	83,821	25,911
Investment management and distributor fees	4	6,916,578	6,060,303	522,522	242,913
Amortisation of formation expenses	3	28,060	21,801	5,332	–
Performance fees	4	17,866,498	17,317,530	314,660	179,605
Depository, operating and administrative fees	6, 7	754,855	655,904	68,428	18,627
Professional fees	7	522,666	437,677	48,558	27,989
Taxe d'abonnement	8	122,885	105,872	11,502	3,511
Interest on swaps		5,388,025	4,138,985	1,064,055	–
Other expenses		87,915	57,701	17,084	10,160
Total Expenses		32,402,559	29,386,546	2,135,962	508,716
Net Income		17,149,787	11,623,320	4,315,807	460,358
Net realised gain/ (loss) on :					
– Sales of investments	3	74,000,608	69,964,036	1,647,427	2,102,741
– Swap contracts	3	777,621	465,291	266,073	–
– Futures contracts	3	(13,208,149)	(15,408,722)	1,473,470	470,941
– Options contracts	3	16,583,500	16,583,500	–	–
– Currency exchange	3	13,601,264	14,561,753	(1,018,471)	235,043
– Forward foreign exchange contracts	3	77,648,939	68,276,970	5,243,807	3,216,529
Total realised gain/ (loss)		169,403,783	154,442,828	7,612,306	6,025,254
Net realised result for the period		186,553,570	166,066,148	11,928,113	6,485,612
Change in net unrealised appreciation/ (depreciation) on :					
– Investments	3	135,960,755	142,263,563	(13,425,198)	9,456,353
– Swap contracts	3	(9,505,138)	(7,570,793)	(1,647,865)	–
– Futures contracts	3	(4,211,008)	(4,820,901)	264,726	299,145
– Options contracts	3	(5,732,881)	(5,732,881)	–	–
– Currency exchange	3	(487,379)	(243,988)	(203,905)	(4,037)
– Forward foreign exchange contracts	3	32,927,469	23,602,945	7,412,213	623,702
Total Change in net unrealised appreciation/ (depreciation)		148,951,818	147,497,945	(7,600,029)	10,375,163
Net change in net assets as a result of operations		335,505,388	313,564,093	4,328,084	16,860,775
Subscriptions	10	266,452,427	191,485,560	63,864,124	–
Redemptions	10	(217,459,935)	(216,124,698)	(1,137,486)	–
Distributions	12	(23,729,679)	(19,220,760)	(3,301,644)	(633,286)
Total Movements in capital		25,262,813	(43,859,898)	59,424,994	(633,286)
Currency adjustment		21,468,142	–	–	–
Net assets at the end of the period		2,002,783,237	1,671,213,513	218,926,430	74,583,052

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

Semi-annual Report and unaudited Financial Statements

Statistical Information

Period/Year ending as at:			30.06.2025	31.12.2024	31.12.2023
	ISIN	Currency	NAV per Share	NAV per Share	NAV per Share
Destination Value Total Return					
Total Net Assets		USD	1,671,213,513	1,401,509,318	1,509,445,946
Class EUR D (acc)		EUR	125.52	119.21	103.57
Class EUR D (acc) Hedged		EUR	121.53	109.73	100.32
Class EUR I (acc)		EUR	1,202.96	1,172.03	1,025.74
Class EUR I (acc) Hedged		EUR	1,244.68	1,139.58	1,049.89
Class EUR I (dis) Hedged		EUR	1,327.25	1,234.77	1,159.35
Class EUR R (acc)		EUR	129.45	125.66	110.58
Class EUR S (acc)		EUR	127.88	124.38	109.97
Class EUR S (acc) Hedged		EUR	115.60	105.83	98.43
Class EUR S (dis)		EUR	115.48	113.51	101.33
Class EUR X (acc) Hedged		EUR	1,241.54	1,121.20	1,023.98
Class USD I (acc)		USD	1,533.29	1,314.00	1,226.85
Destination Dynamic Income Total Return					
Total Net Assets		EUR	218,926,430	155,173,352	106,148,896
Class EUR A (dis)		EUR	1,113.42	1,107.81	1,063.11
Class EUR D (acc)		EUR	114.19	111.44	103.33
Class EUR S (acc)		EUR	104.92	103.36	-
Class EUR V (dis)		EUR	103.85	102.47	-
Class EUR I (acc)		EUR	1,024.40	1,004.05	-
Class EUR V (acc)		EUR	104.32	102.48	-
Destination Capital Total Return					
Total Net Assets		USD	74,583,052	58,355,563	-
Class EUR A (dis) Hedged		EUR	1,271.75	1,127.98	-
Class USD I (acc)		USD	1,316.12	1,093.54	-
			Shares outstanding as at 01.01.2025	Shares issued	Shares redeemed
					Shares outstanding End of the period 30.06.2025
Destination Value Total Return					
Class EUR D (acc)		EUR	28,352.761	10,271.305	(9,969.905)
Class EUR D (acc) Hedged		EUR	20,419.730	-	-
Class EUR I (acc)		EUR	23,949.690	3,854.140	(1,274.488)
Class EUR I (acc) Hedged		EUR	150,276.233	28,473.043	(16,223.253)
Class EUR I (dis) Hedged		EUR	855,072.468	84,897.015	(132,419.049)
Class EUR R (acc)		EUR	2,833.751	7,730.504	(48.736)
Class EUR S (acc)		EUR	679,105.258	128,397.500	(50,065.817)
Class EUR S (acc) Hedged		EUR	52,163.970	45,227.456	(4,007.429)
Class EUR S (dis)		EUR	9,279.163	7,676.653	(936.775)
Class EUR X (acc) Hedged		EUR	1,158.261	356.533	(931.887)
Class USD I (acc)		USD	7.622	-	-
Destination Dynamic Income Total Return					
Class EUR A (dis)		EUR	137,322.175	54,030.135	-
Class EUR D (acc)		EUR	20,341.843	11,243.258	(9,999.815)
Class EUR S (acc)		EUR	899.290	14,579.135	-
Class EUR V (dis)		EUR	1,323.963	427.855	(37.356)
Class EUR I (acc)		EUR	510.000	999.000	-
Class EUR V (acc)		EUR	377.854	193.317	(7.478)
Destination Capital Total Return					
Class EUR A (dis) Hedged		EUR	49,951.729	-	-
Class USD I (acc)		USD	10.000	-	-

Destination Value Total Return

Schedule of Investments as at June 30, 2025

(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					
Italy					
19,900,000	Intesa Sanpaolo Spa FRN Perpetual	EUR	21,698,072	24,630,133	1.47
19,250,000	Unicredit Spa FRN Perpetual	EUR	21,517,387	23,476,513	1.41
8,500,000	Webuild Spa 4.125% 03/07/2031	EUR	9,874,455	9,923,741	0.59
8,000,000	BFF Bank Spa FRN 20/03/2029	EUR	8,475,335	9,715,060	0.58
7,000,000	Unicredit Spa FRN Perpetual	EUR	6,829,983	8,081,202	0.48
6,500,000	Eni Spa FRN Perpetual	EUR	6,727,506	7,435,914	0.45
4,000,000	Intesa Sanpaolo Spa 8.505% 20/09/2032	GBP	6,135,775	6,320,982	0.38
Total Italy			81,258,513	89,583,545	5.36
Netherlands					
19,600,000	Volkswagen International Finance NV (XS2342732562) FRN Perpetual	EUR	20,502,443	22,701,220	1.36
10,500,000	Dtek Renewables Finance BV 8.500% 12/11/2027	EUR	11,213,795	11,251,629	0.67
8,325,912	Yinson Boronia Production BV 8.947% 31/07/2042	USD	8,735,562	8,868,345	0.53
3,800,000	Cooperatieve Rabobank UA FRN Perpetual	EUR	4,130,335	4,476,864	0.27
2,500,000	Volkswagen International Finance NV (XS2342732646) FRN Perpetual	EUR	2,508,098	2,784,694	0.17
Total Netherlands			47,090,233	50,082,752	3.00
United Kingdom					
12,200,000	HSBC Holdings PLC FRN Perpetual	EUR	13,083,364	14,272,415	0.85
7,400,000	Natwest Group PLC (XS2258827034) FRN Perpetual	GBP	8,753,871	9,944,262	0.60
10,910,000	Liquid Telecommunications Financing PLC 5.500% 04/09/2026	USD	8,899,029	9,288,010	0.56
7,220,000	Tullow Oil PLC 10.250% 15/05/2026	USD	6,890,489	6,261,112	0.37
1,650,000	Aviva PLC FRN 03/06/2055	GBP	1,712,623	1,912,170	0.11
1,100,000	Natwest Group PLC (XS2315966742) FRN Perpetual	GBP	1,323,533	1,427,146	0.09
Total United Kingdom			40,662,909	43,105,115	2.58
Greece					
13,900,000	Piraeus Financial Holdings SA FRN Perpetual	EUR	15,243,696	16,959,215	1.01
12,900,000	Piraeus Financial Holdings SA FRN 17/04/2034	EUR	14,755,950	16,686,906	1.00
6,600,000	Eurobank Ergasias Services & Holdings SA FRN Perpetual	EUR	7,481,530	7,810,780	0.47
Total Greece			37,481,176	41,456,901	2.48
Luxembourg					
13,700,000	Repsol Europe Finance SARL FRN Perpetual	EUR	15,841,485	16,209,105	0.97
8,714,000	MHP Lux SA 6.250% 19/09/2029	USD	7,194,340	7,113,064	0.42
5,500,000	MHP Lux SA 6.950% 03/04/2026	USD	5,024,643	5,119,125	0.31
9,944,469	Holdco B147402 SA 12.680% 28/05/2028	EUR	7,982,169	3,318,079	0.20
Total Luxembourg			36,042,637	31,759,373	1.90

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

Semi-annual Report and unaudited Financial Statements

Destination Value Total Return

Schedule of Investments as at June 30, 2025 (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.)					
France					
13,500,000	Air France–KLM FRN Perpetual	EUR	15,036,044	15,780,569	0.94
13,000,000	AXA SA FRN Perpetual	EUR	14,782,902	15,659,703	0.94
	Total France		29,818,946	31,440,272	1.88
Germany					
14,000,000	Deutsche Bank AG FRN Perpetual	EUR	17,654,452	18,344,003	1.10
7,600,000	Commerzbank AG FRN Perpetual	EUR	8,272,130	8,996,819	0.54
	Total Germany		25,926,582	27,340,822	1.64
Belgium					
11,750,000	BNP Paribas Fortis SA FRN Perpetual	EUR	12,402,566	12,838,826	0.77
7,200,000	KBC Group NV FRN Perpetual	EUR	8,113,316	8,510,202	0.51
	Total Belgium		20,515,882	21,349,028	1.28
Austria					
12,800,000	BAWAG Group AG FRN 24/02/2034	EUR	14,399,825	16,477,616	0.99
	Total Austria		14,399,825	16,477,616	0.99
Mexico					
304,000,000	Mexico Bonos 8.500% 28/02/2030	MXN	15,829,939	16,006,183	0.96
	Total Mexico		15,829,939	16,006,183	0.96
Turkey					
8,200,000	Mersin Uluslararası Liman İşletmeciliği AS 8.250% 15/11/2028	USD	8,465,953	8,530,788	0.51
248,000,000	Türkiye Government Bonds 36.000% 12/08/2026	TRY	6,991,621	6,079,922	0.36
	Total Turkey		15,457,574	14,610,710	0.87
United Arab Emirates					
13,800,000	Aldar Properties PJSC FRN 15/04/2055	USD	13,813,600	14,058,060	0.84
	Total United Arab Emirates		13,813,600	14,058,060	0.84
Spain					
7,000,000	Banco De Sabadell SA FRN Perpetual	EUR	7,803,418	8,235,270	0.49
3,400,000	Banco Bilbao Vizcaya Argentaria SA FRN Perpetual	EUR	3,827,122	4,423,004	0.27
	Total Spain		11,630,540	12,658,274	0.76
Norway					
9,600,000	Var Energi ASA FRN 15/11/2083	EUR	11,202,429	12,375,003	0.74
	Total Norway		11,202,429	12,375,003	0.74
Brazil					
14,000,000	Brazil Notas Do Tesouro Nacional 6.000% 15/08/2030	BRL	10,556,550	11,172,062	0.67
	Total Brazil		10,556,550	11,172,062	0.67

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

Semi-annual Report and unaudited Financial Statements

Destination Value Total Return

Schedule of Investments as at June 30, 2025 (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.)					
Colombia					
5,600,000	Ecopetrol SA 7.750% 01/02/2032	USD	5,587,028	5,504,912	0.33
4,310,000	Ecopetrol SA 8.875% 13/01/2033	USD	4,495,403	4,449,084	0.26
	Total Colombia		10,082,431	9,953,996	0.59
Cyprus					
7,800,000	Interpipe Holdings PLC 8.375% 13/05/2026	USD	6,968,013	7,243,080	0.43
	Total Cyprus		6,968,013	7,243,080	0.43
Canada					
10,299,000	Frontera Energy Corp. 7.875% 21/06/2028	USD	8,582,382	6,988,283	0.42
	Total Canada		8,582,382	6,988,283	0.42
Argentina					
4,900,000	Tecpetrol SA 7.625% 22/01/2033	USD	4,963,424	4,970,021	0.30
	Total Argentina		4,963,424	4,970,021	0.30
Switzerland					
3,000,000	UBS Group AG FRN Perpetual	USD	2,759,938	2,932,980	0.17
	Total Switzerland		2,759,938	2,932,980	0.17
Venezuela					
17,150,000	Petroleos De Venezuela SA 5.375% 12/04/2027	USD	9,030,247	2,193,314	0.13
	Total Venezuela		9,030,247	2,193,314	0.13
	Total Bonds		454,073,770	467,757,390	27.99
Shares					
Italy					
11,573,270	Webuild SpA	EUR	27,086,292	48,852,655	2.92
391,004	UniCredit SpA	EUR	19,980,893	26,120,542	1.56
350,089	Prysmian SpA	EUR	21,270,517	24,673,545	1.48
527,720	De' Longhi SpA	EUR	16,466,941	17,654,719	1.06
93,482	Reply SpA	EUR	14,790,211	16,086,974	0.96
	Total Italy		99,594,854	133,388,435	7.98
Greece					
10,214,740	Piraeus Financial Holdings SA	EUR	42,944,714	70,528,515	4.22
10,330,000	Eurobank Ergasias Services & Holdings SA	EUR	27,562,817	35,359,022	2.11
1,930,000	National Bank of Greece SA	EUR	16,090,844	24,535,684	1.47
	Total Greece		86,598,375	130,423,221	7.80
United States					
56,884	Meta Platforms, Inc.	USD	27,146,855	41,985,512	2.51
4,322,359	Ivanhoe Electric, Inc.	USD	41,202,985	39,203,796	2.35

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Destination Value Total Return

Schedule of Investments as at June 30, 2025 (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.)					
United States (cont.)					
567,440	Interactive Brokers Group, Inc.	USD	12,071,769	31,441,850	1.88
22,164	Microsoft Corp.	USD	7,529,590	11,024,595	0.66
	Total United States		87,951,199	123,655,753	7.40
Jersey					
11,209,532	Yellow Cake PLC	GBP	75,497,857	80,875,524	4.84
	Total Jersey		75,497,857	80,875,524	4.84
China					
534,196	Tencent Holdings Ltd.	HKD	28,072,853	34,229,374	2.05
853,510	Tencent Music Entertainment Group	USD	14,610,521	16,634,910	1.00
1,020,000	Alibaba Group Holding Ltd.	HKD	14,232,380	14,267,006	0.85
3,015,822	H World Group Ltd.	HKD	10,842,551	10,200,010	0.61
	Total China		67,758,305	75,331,300	4.51
United Kingdom					
2,328,236	HSBC Holdings PLC	GBP	24,409,119	28,133,797	1.68
23,672,603	Vodafone Group PLC	GBP	23,100,976	25,231,624	1.51
	Total United Kingdom		47,510,095	53,365,421	3.19
Hong Kong					
4,453,554	AIA Group Ltd.	HKD	33,723,649	39,940,153	2.39
	Total Hong Kong		33,723,649	39,940,153	2.39
Japan					
380,160	Advantest Corp.	JPY	18,751,052	28,042,541	1.68
	Total Japan		18,751,052	28,042,541	1.68
Germany					
173,797	CTS Eventim AG & Co. KGaA	EUR	15,784,038	21,502,814	1.29
	Total Germany		15,784,038	21,502,814	1.29
Brazil					
4,380,000	Banco do Brasil SA	BRL	22,263,609	17,727,530	1.06
	Total Brazil		22,263,609	17,727,530	1.06
Poland					
79,544	Dino Polska SA	PLN	7,504,667	11,578,041	0.69
	Total Poland		7,504,667	11,578,041	0.69
Denmark					
150,000	Novo Nordisk AS	USD	9,703,197	10,353,000	0.62
	Total Denmark		9,703,197	10,353,000	0.62

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Destination Value Total Return

Schedule of Investments as at June 30, 2025 (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.)					
Netherlands					
22,968	Nebius Group NV	USD	0	1,270,819	0.08
	Total Netherlands		0	1,270,819	0.08
	Total Shares		572,640,897	727,454,552	43.53
Exchange Traded Certificates					
Ireland					
1,429,000	iShares Physical Gold ETC	USD	80,326,424	91,263,085	5.46
156,200	Invesco Physical Gold ETC	USD	49,986,534	49,481,036	2.96
	Total Ireland		130,312,958	140,744,121	8.42
	Total Exchange Traded Certificates		130,312,958	140,744,121	8.42
	Total Transferable securities and money market instruments admitted to an official exchange listing		1,157,027,625	1,335,956,063	79.94
Transferable securities and / or money market instruments dealt in another regulated market					
Bonds					
Luxembourg					
10,441,739	MC Brazil Downstream Trading SARL 7.250% 30/06/2031	USD	8,283,629	8,310,476	0.50
8,200,000	Mexico Remittances Funding Fiduciary Estate Management SARL 12.500% 15/10/2031	USD	8,187,750	8,017,304	0.48
8,080,511	Ohio Convertco SARL 0.500% 07/06/2043	USD	5,716,135	5,702,497	0.34
4,000,000	Usiminas International SARL 7.500% 27/01/2032	USD	3,979,204	4,103,160	0.24
2,713,069	GOL Equity Finance SA 9.500% 05/12/2030	USD	2,058,774	1,491,374	0.09
	Total Luxembourg		28,225,492	27,624,811	1.65
Argentina					
9,504,720	MSU Energy SA 9.750% 05/12/2030	USD	7,000,255	8,725,333	0.52
6,760,000	Vista Energy Argentina SAU 7.625% 10/12/2035	USD	6,785,674	6,588,296	0.40
4,000,000	Banco Macro SA 8.000% 23/06/2029	USD	3,966,703	4,004,520	0.24
4,803,422	Generacion Mediterraneo SA/Central Termica Roca SA 9.875% 01/12/2027	USD	4,654,972	2,404,977	0.14
	Total Argentina		22,407,604	21,723,126	1.30
Mexico					
13,250,000	Banco Mercantil Del Norte SA FRN Perpetual	USD	12,877,070	12,879,928	0.77
9,098,938	Grupo Posadas SAB De CV 7.000% 30/12/2027	USD	7,841,126	8,627,522	0.52
	Total Mexico		20,718,196	21,507,450	1.29
Netherlands					
7,308,018	NGD Holdings BV 6.750% 31/12/2026	USD	6,230,131	6,602,210	0.39

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Destination Value Total Return

Schedule of Investments as at June 30, 2025 (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 (cont.)					
Bonds (cont.)					
Netherlands (cont.)					
7,011,000	Metinvest BV 7.650% 01/10/2027	USD	5,561,867	5,822,004	0.35
2,700,000	Metinvest BV 8.500% 23/04/2026	USD	2,464,211	2,446,686	0.15
Total Netherlands			14,256,209	14,870,900	0.89
United Kingdom					
9,000,000	Natwest Group PLC FRN Perpetual	USD	8,955,135	9,034,200	0.54
3,612,013	Avianca Midco 2 PLC 9.000% 01/12/2028	USD	3,409,823	3,430,762	0.21
Total United Kingdom			12,364,958	12,464,962	0.75
Switzerland					
11,400,000	UBS Group AG FRN Perpetual	USD	10,471,215	11,127,198	0.67
Total Switzerland			10,471,215	11,127,198	0.67
Ireland					
7,000,000	Aragvi Finance International DAC 11.125% 20/11/2029	USD	6,943,848	7,069,230	0.42
Total Ireland			6,943,848	7,069,230	0.42
Colombia					
9,900,000	Ecopetrol SA 5.875% 28/05/2045	USD	7,094,035	6,839,514	0.41
Total Colombia			7,094,035	6,839,514	0.41
United States					
6,400,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.500% 20/06/2027	USD	6,423,418	6,416,512	0.38
Total United States			6,423,418	6,416,512	0.38
Turkey					
5,900,000	Türkiye Garanti Bankası AS FRN 03/01/2035	USD	5,916,691	5,938,645	0.35
Total Turkey			5,916,691	5,938,645	0.35
Peru					
3,400,000	Banco De Credito Del Peru SA FRN 30/09/2031	USD	3,259,875	3,299,360	0.20
2,400,000	Banco De Credito Del Peru SA FRN 01/07/2030	USD	2,380,487	2,400,000	0.14
Total Peru			5,640,362	5,699,360	0.34
Canada					
4,150,254	Shamran Petroleum Corp. 144A 12.000% 30/07/2029	USD	4,150,254	4,270,362	0.26
Total Canada			4,150,254	4,270,362	0.26
Venezuela					
12,950,000	Petroleos De Venezuela SA 6.000% 15/11/2026	USD	7,544,390	1,661,226	0.10
Total Venezuela			7,544,390	1,661,226	0.10

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Destination Value Total Return

Schedule of Investments as at June 30, 2025 (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 (cont.)					
Bonds (cont.)					
Norway					
750,000	DNO ASA 9.250% 04/06/2029	USD	751,184	772,343	0.05
	Total Norway		751,184	772,343	0.05
Italy					
700,000	Unicredit Spa FRN 30/06/2035	USD	586,144	696,073	0.04
	Total Italy		586,144	696,073	0.04
	Total Bonds		153,494,000	148,681,712	8.90
	Total Transferable securities and / or money market instruments dealt in another regulated market		153,494,000	148,681,712	8.90
Other transferable securities					
Bonds					
Cayman Islands					
8,727,000	Gol Finance, Inc. 14.375% 06/06/2030	USD	7,138,106	8,400,698	0.50
9,700,000	Kaisa Group Holdings Ltd. – Defaulted 11.950% 12/11/2023	USD	9,700,000	414,481	0.03
414,000	Hilong Holding Ltd. – Defaulted 9.750% 18/11/2024	USD	414,000	203,576	0.01
1,500,000	Kaisa Group Holdings Ltd. – Defaulted 11.250% 09/04/2022	USD	1,500,000	66,390	0.00
	Total Cayman Islands		18,752,106	9,085,145	0.54
Luxembourg					
4,261,915	PREV V2 SARL 12.680% 31/03/2028	EUR	2,071,360	4,942,763	0.30
	Total Luxembourg		2,071,360	4,942,763	0.30
Mexico					
11,600,000	TV Azteca SAB De CV – Defaulted 8.250% 09/08/2024	USD	8,128,930	4,347,796	0.26
	Total Mexico		8,128,930	4,347,796	0.26
Portugal					
1,584,220	Herdade Do Pinheiro II Sic Imobiliaria Fechada SA 18.000% 30/06/2026	EUR	1,319,446	1,863,153	0.11
1,092,954	Herdade Do Pinheiro Resort SA 18.000% 30/06/2026	EUR	911,134	1,285,390	0.08
	Total Portugal		2,230,580	3,148,543	0.19
Norway					
2,700,000	DNO ASA 144A 8.500% 27/03/2030	USD	2,705,116	2,707,047	0.16
	Total Norway		2,705,116	2,707,047	0.16

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Destination Value Total Return

Schedule of Investments as at June 30, 2025 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Other transferable securities (cont.)					
Bonds (cont.)					
China					
7,500,000	Kaisa Group Holdings Ltd. – Defaulted 10.875% 23/07/2023	USD	1,806,250	331,200	0.02
	Total China		1,806,250	331,200	0.02
	Total Bonds		35,694,342	24,562,494	1.47
Shares					
Luxembourg					
118,730	Drillco Holdings Luxembourg SA (USL269151217)	USD	2,525,548	2,505,520	0.15
13,192	Drillco Holdings Luxembourg SA (USL269151134)	USD	280,576	278,386	0.01
	Total Luxembourg		2,806,124	2,783,906	0.16
	Total Shares		2,806,124	2,783,906	0.16
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
	Total Other transferable securities		38,500,466	27,346,400	1.63
Investment Funds					
Canada					
1,641,892	Sprott Physical Uranium Trust	CAD	27,968,550	30,683,947	1.83
	Total Canada		27,968,550	30,683,947	1.83
Ireland					
53,676	GaveKal China Fixed Income UCITS Fund	USD	8,000,000	8,180,206	0.49
	Total Ireland		8,000,000	8,180,206	0.49
Luxembourg					
32,159	Multipartner – Carthesio Ratio Total Return Credit Fund	USD	4,000,000	4,780,190	0.29
	Total Luxembourg		4,000,000	4,780,190	0.29
	Total Investment Funds		39,968,550	43,644,343	2.61
	Total Portfolio		1,388,990,641	1,555,628,518	93.08

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

Semi-annual Report and unaudited Financial Statements

Destination Value Total Return

Schedule of Investments as at June 30, 2025 (cont.)
(expressed in USD)

Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
CBOE VIX	USD	17/09/2025	Morgan Stanley Bank AG	(1,596)	33,039,115	1,157,916
CBOE VIX	USD	22/10/2025	Morgan Stanley Bank AG	1,596	33,686,772	(860,927)
2 YEAR US TREASURY NOTE	USD	30/09/2025	Morgan Stanley Bank AG	2,400	499,256,252	1,874,367
5 YEAR US TREASURY NOTE	USD	30/09/2025	Morgan Stanley Bank AG	984	107,256,000	1,230,000
S&P 500 EMINI	USD	19/09/2025	Morgan Stanley Bank AG	298	93,180,875	2,417,599
E-MIN S&P 500	USD	19/09/2025	Morgan Stanley Bank AG	(290)	43,024,400	(813,277)
MSCI WORLD INDEX	USD	19/09/2025	Morgan Stanley Bank AG	(662)	85,702,520	(2,085,234)
10 YEAR US ULTRA	USD	19/09/2025	Morgan Stanley Bank AG	(1,200)	137,118,750	(2,660,670)
Total Futures contracts					1,032,264,684	259,774

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	168,298,843	USD	192,500,000	16/07/2025	Goldman Sachs International	192,500,000	5,239,968
EUR	18,379,759	USD	21,000,000	16/07/2025	Morgan Stanley Bank AG	21,000,000	594,997
EUR	65,745,413	USD	75,000,000	16/07/2025	UBS Europe SE	75,000,000	2,246,495
GBP	22,500,000	USD	30,359,779	16/07/2025	JP Morgan SE	30,359,779	474,991
USD	29,185,400	GBP	22,500,000	16/07/2025	JP Morgan SE	30,834,770	(1,649,369)
AUD	5,970,000	USD	3,889,509	21/07/2025	Goldman Sachs International	3,889,509	24,219
BRL	20,180,000	USD	3,609,211	21/07/2025	Goldman Sachs International	3,609,211	71,618
GBP	5,200,000	USD	7,019,501	21/07/2025	Goldman Sachs International	7,019,501	106,913
HUF	3,198,360,000	USD	9,107,674	21/07/2025	UBS Europe SE	9,107,674	276,040
IDR	95,098,100,000	USD	5,841,765	21/07/2025	Goldman Sachs International	5,841,765	11,728
ILS	16,760,000	USD	4,803,148	21/07/2025	UBS Europe SE	4,803,148	174,299
INR	1,111,890,000	USD	12,979,059	21/07/2025	Goldman Sachs International	12,979,059	(24,381)

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Destination Value Total Return

Schedule of Investments as at June 30, 2025 (cont.)
(expressed in USD)

Forward foreign exchange contracts (cont.)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
KRW	1,454,710,000	USD	1,061,641	21/07/2025	UBS Europe SE	1,061,641	17,529
NOK	22,350,000	USD	2,208,019	21/07/2025	Goldman Sachs International	2,208,019	787
PHP	940,290,000	USD	16,818,523	21/07/2025	Goldman Sachs International	16,818,523	(131,238)
TRY	427,430,000	USD	10,502,699	21/07/2025	JP Morgan SE	10,502,699	72,257
USD	5,434,170	CAD	7,420,000	21/07/2025	UBS Europe SE	5,443,066	(8,897)
USD	2,616,334	CHF	2,140,000	21/07/2025	Goldman Sachs International	2,694,858	(78,524)
USD	4,966,221	CZK	107,500,000	21/07/2025	UBS Europe SE	5,108,035	(141,815)
USD	6,329,574	EUR	5,520,000	21/07/2025	UBS Europe SE	6,487,777	(158,203)
USD	4,648,593	ILS	16,760,000	21/07/2025	UBS Europe SE	4,977,447	(328,854)
USD	2,561,884	NZD	4,240,000	21/07/2025	Goldman Sachs International	2,575,469	(13,584)
USD	5,181,919	SEK	49,630,000	21/07/2025	Goldman Sachs International	5,213,924	(32,006)
USD	24,920,122	SGD	31,970,000	21/07/2025	UBS Europe SE	25,136,230	(216,108)
USD	27,523,414	TWTD	819,050,000	21/07/2025	UBS Europe SE	28,080,497	(557,084)
USD	363,794	ZAR	6,470,000	21/07/2025	UBS Europe SE	363,549	244
JPY	310,470,000	USD	2,150,996	22/07/2025	Goldman Sachs International	2,150,996	3,209
EUR	274,978,384	USD	320,632,160	31/07/2025	State Street Bank And Trust Co,	320,632,160	2,769,706
USD	443,788	EUR	377,657	31/07/2025	State Street Bank And Trust Co,	444,162	(374)
USD	5,298,181	TRY	230,000,000	31/07/2025	JP Morgan SE	5,644,902	(346,721)
EUR	135,864,062	USD	154,200,000	22/08/2025	Goldman Sachs International	154,200,000	5,822,348
USD	1,409,496	PLN	5,400,000	22/08/2025	Morgan Stanley Bank AG	1,492,446	(82,949)
EUR	67,137,691	USD	78,500,000	16/09/2025	Goldman Sachs International	78,500,000	705,449
EUR	112,168,273	USD	130,000,000	16/09/2025	Morgan Stanley Bank AG	130,000,000	2,330,116
USD	8,619,106	PLN	32,000,000	18/09/2025	Morgan Stanley Bank AG	8,838,830	(219,724)
USD	77,464,354	HKD	600,000,000	21/11/2025	UBS Europe SE	77,153,064	311,290
EUR	41,185,626	HKD	364,000,000	24/11/2025	UBS Europe SE	95,609,444	1,985,976
INR	1,413,920,000	USD	16,000,000	23/06/2026	JP Morgan SE	16,000,000	175,713
MXN	318,464,000	USD	16,000,000	23/06/2026	JP Morgan SE	16,000,000	187,582
USD	16,000,000	MXN	317,624,000	23/06/2026	JP Morgan SE	16,144,885	(144,885)
BRL	103,632,000	USD	16,000,000	22/06/2027	JP Morgan SE	16,000,000	123,604
Total Forward foreign exchange contracts						1,452,427,039	19,592,362

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

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Destination Value Total Return

Schedule of Investments as at June 30, 2025 (cont.)
(expressed in USD)

Option contracts

Currency	Description	Counterparty	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
EUR	5043 GENERALILUX	Goldman Sachs International	Put	1.09	24/07/2025	1,300,000,000	28,994	–
EUR	EURO STOXX 50 Index	Morgan Stanley Bank AG	Put	4,800.00	18/07/2025	14,000	690,224	–
Total Option contracts							719,218	–

Credit default swaps

Notional	Buy– Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
200,200,000	B	iTraxx Europe Crossover Series 43 Version 1	Morgan Stanley Co	EUR	20/06/2030	(7,014,371)
Total Credit default swaps						(7,014,371)

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Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2025

(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					
Bonds					
Italy					
5,800,000	BFF Bank Spa FRN 20/03/2029	EUR	5,741,666	6,000,274	2.74
4,200,000	Unicredit Spa FRN Perpetual	EUR	4,233,215	4,363,548	1.99
3,200,000	Intesa Sanpaolo Spa 8.505% 20/09/2032	GBP	4,293,247	4,307,866	1.97
3,600,000	Webuild Spa 4.125% 03/07/2031	EUR	3,600,000	3,580,524	1.64
3,100,000	Intesa Sanpaolo Spa FRN Perpetual	EUR	3,109,459	3,268,609	1.49
2,800,000	Unicredit Spa FRN 19/06/2032	USD	2,585,440	2,404,611	1.10
Total Italy			23,563,027	23,925,432	10.93
United Kingdom					
6,500,000	HSBC Holdings PLC FRN Perpetual	EUR	6,374,102	6,477,965	2.96
3,900,000	Natwest Group PLC (XS2258827034) FRN Perpetual	GBP	4,459,394	4,464,708	2.04
3,200,000	British Telecommunications PLC FRN 23/11/2081	USD	2,890,376	2,674,660	1.22
2,350,000	Aviva PLC FRN 03/06/2055	GBP	2,296,848	2,320,053	1.06
1,485,000	Liquid Telecommunications Financing PLC 5.500% 04/09/2026	USD	1,165,545	1,076,990	0.49
1,151,000	Tullow Oil PLC 10.250% 15/05/2026	USD	1,020,089	850,310	0.39
Total United Kingdom			18,206,354	17,864,686	8.16
France					
6,450,000	AXA SA FRN Perpetual	EUR	6,481,900	6,618,926	3.02
4,300,000	Air France-KLM FRN Perpetual	EUR	4,285,813	4,281,983	1.96
2,000,000	AXA SA FRN 11/07/2043	EUR	2,137,623	2,198,200	1.00
Total France			12,905,336	13,099,109	5.98
Netherlands					
5,000,000	Volkswagen International Finance NV (XS2342732562) FRN Perpetual	EUR	4,834,265	4,933,450	2.25
4,906,341	Yinson Boronia Production BV 8.947% 31/07/2042	USD	4,896,367	4,452,010	2.03
2,200,000	ELM BV For Swiss Reinsurance Co. Ltd. FRN Perpetual	EUR	2,074,954	2,200,484	1.01
1,300,000	Braskem Netherlands Finance BV 5.875% 31/01/2050	USD	661,042	700,739	0.32
600,000	Cooperatieve Rabobank UA FRN Perpetual	EUR	603,348	602,184	0.28
Total Netherlands			13,069,976	12,888,867	5.89
Spain					
4,200,000	Banco Bilbao Vizcaya Argentaria SA FRN Perpetual	EUR	4,594,019	4,654,524	2.13
3,800,000	Banco De Sabadell SA FRN Perpetual	EUR	3,772,139	3,808,474	1.74
Total Spain			8,366,158	8,462,998	3.87

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

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Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2025 (cont.)
(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
Greece					
4,750,000	Piraeus Financial Holdings SA FRN 17/04/2034	EUR	5,200,323	5,234,405	2.39
3,200,000	Eurobank Ergasias Services & Holdings SA FRN Perpetual	EUR	3,209,450	3,226,176	1.47
	Total Greece		8,409,773	8,460,581	3.86
Germany					
6,200,000	Deutsche Bank AG FRN Perpetual	EUR	6,857,622	6,920,626	3.16
800,000	Commerzbank AG FRN Perpetual	EUR	798,735	806,776	0.37
	Total Germany		7,656,357	7,727,402	3.53
United Arab Emirates					
6,700,000	Aldar Properties PJSC FRN 15/04/2055	USD	6,481,336	5,814,451	2.66
	Total United Arab Emirates		6,481,336	5,814,451	2.66
Argentina					
4,200,000	Tecpetrol SA 7.625% 22/01/2033	USD	4,077,320	3,629,101	1.66
3,450,000	Argentina Republic Government International Bonds 3.000% 09/07/2041	EUR	1,978,743	2,104,983	0.96
	Total Argentina		6,056,063	5,734,084	2.62
Belgium					
3,200,000	KBC Group NV FRN Perpetual	EUR	3,200,000	3,222,144	1.47
2,500,000	BNP Paribas Fortis SA FRN Perpetual	EUR	2,201,153	2,327,100	1.07
	Total Belgium		5,401,153	5,549,244	2.54
Turkey					
4,300,000	Mersin Uluslararası Liman İşletmeciliği AS 8.250% 15/11/2028	USD	4,167,898	3,810,933	1.74
80,000,000	Türkiye Government Bonds 36.000% 12/08/2026	TRY	2,148,422	1,670,798	0.76
	Total Turkey		6,316,320	5,481,731	2.50
Luxembourg					
4,400,000	Repsol Europe Finance SARL FRN Perpetual	EUR	4,413,553	4,434,848	2.03
1,000,000	MHP Lux SA 6.950% 03/04/2026	USD	860,512	792,904	0.36
200,000	MHP Lux SA 6.250% 19/09/2029	USD	144,581	139,078	0.06
	Total Luxembourg		5,418,646	5,366,830	2.45
Switzerland					
5,000,000	UBS Group AG FRN Perpetual	USD	4,267,688	4,164,333	1.90
	Total Switzerland		4,267,688	4,164,333	1.90
Ukraine					
1,300,000	Ukraine Government International Bonds 0.000% 01/08/2041	USD	940,517	789,646	0.36
1,632,571	Ukraine Government International Bonds 1.750% 01/02/2034	USD	864,155	718,563	0.33

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Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2025 (cont.)

(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
Ukraine (cont.)					
2,023,492	Ukraine Government International Bonds 0.000% 01/02/2034	USD	837,572	673,785	0.31
1,219,469	Ukraine Government International Bonds 1.750% 01/02/2029	USD	820,589	643,991	0.29
859,483	Ukraine Government International Bonds 0.000% 01/02/2030	USD	479,706	355,011	0.16
437,939	Ukraine Government International Bonds 1.750% 01/02/2035	USD	164,126	190,360	0.09
54,367	Ukraine Government International Bonds 1.750% 01/02/2036	USD	19,812	23,066	0.01
Total Ukraine			4,126,477	3,394,422	1.55
Austria					
3,000,000	BAWAG Group AG FRN 24/02/2034	EUR	3,254,563	3,289,980	1.50
Total Austria			3,254,563	3,289,980	1.50
Brazil					
4,500,000	Brazil Notas Do Tesouro Nacional 6.000% 15/08/2030	BRL	3,039,661	3,059,183	1.40
Total Brazil			3,039,661	3,059,183	1.40
Colombia					
2,250,000	Ecopetrol SA 7.750% 01/02/2032	USD	2,080,376	1,884,224	0.86
450,000	Ecopetrol SA 8.875% 13/01/2033	USD	438,780	395,725	0.18
Total Colombia			2,519,156	2,279,949	1.04
Norway					
2,000,000	Var Energi ASA FRN 15/11/2083	EUR	2,190,789	2,196,300	1.00
Total Norway			2,190,789	2,196,300	1.00
Mexico					
48,000,000	Mexico Bonos 8.500% 28/02/2030	MXN	2,151,556	2,152,995	0.98
Total Mexico			2,151,556	2,152,995	0.98
Singapore					
1,476,000	Capitaland Ascendas REIT 0.750% 23/06/2028	EUR	1,351,055	1,372,857	0.63
Total Singapore			1,351,055	1,372,857	0.63
Canada					
1,700,000	Frontera Energy Corp. 7.875% 21/06/2028	USD	1,336,289	982,680	0.45
Total Canada			1,336,289	982,680	0.45
British Virgin Islands					
8,000,000	Link CB Ltd. 4.500% 12/12/2027	HKD	946,753	898,753	0.41
Total British Virgin Islands			946,753	898,753	0.41

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Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2025 (cont.)
(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (cont.)					
Bonds (cont.)					
Cyprus					
600,000	Interpipe Holdings PLC 8.375% 13/05/2026	USD	493,753	474,643	0.22
	Total Cyprus		493,753	474,643	0.22
Venezuela					
2,850,000	Petroleos De Venezuela SA 5.375% 12/04/2027	USD	1,382,865	310,505	0.14
	Total Venezuela		1,382,865	310,505	0.14
	Total Bonds		148,911,104	144,952,015	66.21
	Total Transferable securities and money market instruments admitted to an official exchange listing		148,911,104	144,952,015	66.21
Transferable securities and / or money market instruments dealt in another regulated market					
Bonds					
Luxembourg					
4,300,000	Usiminas International SARL 7.500% 27/01/2032	USD	4,108,317	3,757,634	1.72
3,800,000	Tupy Overseas SA 4.500% 16/02/2031	USD	3,148,854	2,806,178	1.28
1,300,000	Mexico Remittances Funding Fiduciary Estate Management SARL 12.500% 15/10/2031	USD	1,213,391	1,082,793	0.50
1,784,355	Ohio Convertco SARL 0.500% 07/06/2043	USD	1,240,143	1,072,742	0.49
1,562,145	MC Brazil Downstream Trading SARL 7.250% 30/06/2031	USD	1,161,529	1,059,161	0.48
292,013	GOL Equity Finance SA 9.500% 05/12/2030	USD	180,232	136,746	0.06
	Total Luxembourg		11,052,466	9,915,254	4.53
Peru					
5,286,000	Banco De Credito Del Peru SA FRN 30/09/2031	USD	4,909,072	4,369,840	2.00
3,900,000	Peru Government International Bonds 5.500% 30/03/2036	USD	3,332,000	3,330,409	1.52
2,400,000	Banco De Credito Del Peru SA FRN 01/07/2030	USD	2,166,333	2,044,556	0.93
	Total Peru		10,407,405	9,744,805	4.45
Mexico					
5,500,000	Banco Mercantil Del Norte SA FRN Perpetual	USD	4,956,115	4,554,574	2.08
1,500,000	Grupo Posadas SAB De CV 7.000% 30/12/2027	USD	1,293,251	1,211,642	0.55
	Total Mexico		6,249,366	5,766,216	2.63
Argentina					
2,500,000	Banco Macro SA 8.000% 23/06/2029	USD	2,150,765	2,132,152	0.97
2,140,000	Vista Energy Argentina SAU 7.625% 10/12/2035	USD	2,041,199	1,776,756	0.81

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Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2025 (cont.)

(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and / or money market instruments dealt in another regulated market (cont.)					
Bonds (cont.)					
Argentina (cont.)					
1,000,000	MSU Energy SA 9.750% 05/12/2030	USD	943,912	782,042	0.36
847,663	Generacion Mediterranea SA/Central Termica Roca SA 9.875% 01/12/2027	USD	763,033	361,552	0.17
Total Argentina			5,898,909	5,052,502	2.31
United States					
5,420,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.500% 20/06/2027	USD	5,275,246	4,629,200	2.12
Total United States			5,275,246	4,629,200	2.12
Canada					
4,500,000	Toronto-Dominion Bank FRN 31/10/2082	USD	4,487,330	4,023,646	1.84
576,424	Shamran Petroleum Corp. 144A 12.000% 30/07/2029	USD	522,194	505,266	0.23
Total Canada			5,009,524	4,528,912	2.07
Turkey					
4,500,000	Turkiye Garanti Bankasi AS FRN 03/01/2035	USD	4,334,570	3,858,651	1.76
Total Turkey			4,334,570	3,858,651	1.76
Colombia					
3,900,000	Ecopetrol SA 5.875% 28/05/2045	USD	2,639,232	2,295,315	1.05
Total Colombia			2,639,232	2,295,315	1.05
Italy					
2,000,000	Unicredit Spa FRN 30/06/2035	USD	1,874,129	1,694,238	0.77
Total Italy			1,874,129	1,694,238	0.77
Netherlands					
939,000	Metinvest BV 7.650% 01/10/2027	USD	718,821	664,272	0.30
764,706	NGD Holdings BV 6.750% 31/12/2026	USD	680,366	588,534	0.27
300,000	Metinvest BV 8.500% 23/04/2026	USD	251,689	231,592	0.11
Total Netherlands			1,650,876	1,484,398	0.68
Norway					
1,430,000	DNO ASA 9.250% 04/06/2029	USD	1,418,473	1,254,505	0.57
Total Norway			1,418,473	1,254,505	0.57
Ireland					
1,300,000	Aragvi Finance International DAC 11.125% 20/11/2029	USD	1,234,969	1,118,420	0.51
Total Ireland			1,234,969	1,118,420	0.51

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Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2025 (cont.)
(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and / or money market instruments dealt in another regulated market (cont.)					
Bonds (cont.)					
Venezuela					
7,050,000	Petroleos De Venezuela SA 6.000% 15/11/2026	USD	799,671	770,434	0.35
	Total Venezuela		799,671	770,434	0.35
United Kingdom					
450,000	Avianca Midco 2 PLC 9.000% 01/12/2028	USD	371,964	364,117	0.17
	Total United Kingdom		371,964	364,117	0.17
	Total Bonds		58,216,800	52,476,967	23.97
	Total Transferable securities and / or money market instruments dealt in another regulated market		58,216,800	52,476,967	23.97
Other transferable securities					
Bonds					
Cayman Islands					
939,000	Gol Finance, Inc. 14.375% 06/06/2030	USD	649,977	770,023	0.35
	Total Cayman Islands		649,977	770,023	0.35
Norway					
400,000	DNO ASA 144A 8.500% 27/03/2030	USD	366,761	341,648	0.16
	Total Norway		366,761	341,648	0.16
	Total Bonds		1,016,738	1,111,671	0.51
	Total Other transferable securities		1,016,738	1,111,671	0.51
	Total Portfolio		208,144,642	198,540,653	90.69

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Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2025 (cont.)

(expressed in EUR)

Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/(depreciation) EUR
2 YEAR US TREASURY NOTE	USD	30/09/2025	JP Morgan SE	636	112,708,582	423,150
5 YEAR US TREASURY NOTE	USD	30/09/2025	JP Morgan SE	395	36,678,468	420,625
10 YEAR US ULTRA	USD	19/09/2025	JP Morgan SE	(318)	30,954,965	(600,652)
Total Futures contracts					180,342,015	243,123

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/(depreciation) EUR
EUR	1,261,606	USD	1,400,000	11/07/2025	Goldman Sachs International	1,191,950	69,656
USD	1,400,000	EUR	1,194,146	11/07/2025	JP Morgan SE	1,194,146	(2,196)
EUR	19,960,186	USD	22,556,000	14/07/2025	Morgan Stanley Bank AG	19,200,208	759,976
USD	13,708,300	EUR	11,927,796	14/07/2025	Goldman Sachs International	11,927,796	(258,961)
USD	8,847,700	EUR	7,546,467	14/07/2025	JP Morgan SE	7,546,467	(15,093)
EUR	1,163,349	GBP	1,000,000	25/07/2025	Goldman Sachs International	1,165,744	(2,395)
EUR	11,886,132	GBP	10,200,000	25/07/2025	Morgan Stanley Bank AG	11,890,593	(4,461)
GBP	6,480,000	EUR	7,684,175	25/07/2025	JP Morgan SE	7,684,176	(130,152)
USD	1,704,623	TRY	74,000,000	31/07/2025	JP Morgan SE	2,993,624	(94,851)
EUR	2,174,554	USD	2,500,000	11/09/2025	Goldman Sachs International	2,119,789	54,765
EUR	16,071,651	USD	18,000,000	12/09/2025	Goldman Sachs International	15,261,483	810,169
EUR	42,365,502	USD	48,000,000	12/09/2025	Morgan Stanley Bank AG	40,697,287	1,668,215
EUR	699,271	USD	815,000	18/09/2025	Goldman Sachs International	690,736	8,535
EUR	1,039,864	USD	1,210,000	19/09/2025	JP Morgan SE	1,025,443	14,422
EUR	5,505,904	USD	6,200,000	22/09/2025	Morgan Stanley Bank AG	5,253,306	252,598
EUR	16,716,613	USD	19,700,000	30/09/2025	JP Morgan SE	16,683,257	33,356
EUR	22,000,000	USD	25,429,842	04/12/2025	JP Morgan SE	21,449,640	550,360
USD	25,640,859	EUR	22,000,000	04/12/2025	JP Morgan SE	22,000,000	(372,371)
USD	24,000,000	HKD	185,643,576	09/06/2026	JP Morgan SE	40,097,154	(11,477)
INR	220,900,000	USD	2,500,000	23/06/2026	JP Morgan SE	4,195,430	22,669
MXN	49,749,223	USD	2,500,000	23/06/2026	Goldman Sachs International	4,196,835	24,074
USD	2,500,000	MXN	49,615,537	23/06/2026	Goldman Sachs International	4,191,164	(18,403)
EUR	12,444,364	USD	14,208,968	10/07/2026	Goldman Sachs International	11,849,382	594,982

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Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2025 (cont.)
(expressed in EUR)

Forward foreign exchange contracts (cont.)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EUR	3,292,685	USD	3,785,587	21/06/2027	Goldman Sachs International	3,116,236	176,450
EUR	1,846,381	USD	2,085,118	21/06/2027	Morgan Stanley Bank AG	1,716,437	129,944
BRL	16,190,000	USD	2,500,000	22/06/2027	JP Morgan SE	4,131,291	15,522
EUR	4,102,118	GBP	3,660,000	05/06/2028	Goldman Sachs International	4,065,911	36,207
EUR	2,026,477	GBP	1,850,000	26/01/2029	Goldman Sachs International	2,037,016	(10,539)
Total Forward foreign exchange contracts						269,572,501	4,301,001

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) EUR
23,800,000	B	Italy SR 5 Year	Goldman Sachs International	USD	20/12/2029	(5,566)
65,600,000	B	iTraxx Europe Crossover Series 43 Version 1	Morgan Stanley Co	EUR	20/06/2030	(1,642,299)
Total Credit default swaps						(1,647,865)

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Semi-annual Report and unaudited Financial Statements

Destination Capital Total Return

Schedule of Investments as at June 30, 2025

(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					
Shares					
Italy					
840,110	Webuild SpA	EUR	1,814,192	3,546,241	4.76
49,500	Prysmian SpA	EUR	3,098,618	3,488,657	4.68
18,582	Reply SpA	EUR	2,942,292	3,197,708	4.29
44,700	UniCredit SpA	EUR	1,716,373	2,986,129	4.00
85,028	De' Longhi SpA	EUR	2,750,102	2,844,587	3.81
Total Italy			12,321,577	16,063,322	21.54
United States					
67,176	Interactive Brokers Group, Inc.	USD	1,552,271	3,722,222	4.99
52,000	Occidental Petroleum Corp.	USD	2,862,476	2,184,520	2.93
178,363	Ivanhoe Electric, Inc.	USD	2,077,350	1,617,753	2.17
1,000	Meta Platforms, Inc.	USD	742,439	738,090	0.99
Total United States			7,234,536	8,262,585	11.08
Greece					
585,000	Piraeus Financial Holdings SA	EUR	2,730,902	4,039,181	5.41
1,036,667	Eurobank Ergasias Services & Holdings SA	EUR	2,897,938	3,548,454	4.76
Total Greece			5,628,840	7,587,635	10.17
China					
55,500	Tencent Holdings Ltd.	HKD	2,834,490	3,556,242	4.77
68,966	Tencent Music Entertainment Group	USD	1,156,702	1,344,147	1.80
45,450	Alibaba Group Holding Ltd.	HKD	677,128	635,721	0.85
181,500	H World Group Ltd.	HKD	651,690	613,863	0.83
Total China			5,320,010	6,149,973	8.25
France					
12,910	Air Liquide SA	EUR	2,379,957	2,654,141	3.56
8,534	Schneider Electric SE	EUR	1,989,826	2,261,981	3.03
Total France			4,369,783	4,916,122	6.59
Hong Kong					
373,500	AIA Group Ltd.	HKD	2,786,610	3,349,605	4.49
Total Hong Kong			2,786,610	3,349,605	4.49
Germany					
24,915	CTS Eventim AG & Co. KGaA	EUR	2,278,577	3,082,577	4.13
Total Germany			2,278,577	3,082,577	4.13
Jersey					
375,000	Yellow Cake PLC	GBP	2,553,393	2,705,583	3.63
Total Jersey			2,553,393	2,705,583	3.63
Poland					
15,158	Dino Polska SA	PLN	1,413,398	2,206,325	2.96
Total Poland			1,413,398	2,206,325	2.96

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

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Destination Capital Total Return

Schedule of Investments as at June 30, 2025 (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.)					
Denmark					
26,300	Novo Nordisk AS	USD	1,685,693	1,815,226	2.43
	Total Denmark		1,685,693	1,815,226	2.43
Brazil					
400,000	Banco do Brasil SA	BRL	2,028,512	1,618,952	2.17
	Total Brazil		2,028,512	1,618,952	2.17
	Total Shares		47,620,929	57,757,905	77.44
Exchange Traded Certificates					
Ireland					
11,673	Invesco Physical Gold ETC	USD	3,052,979	3,697,773	4.96
50,000	iShares Physical Gold ETC	USD	2,553,876	3,193,250	4.28
	Total Ireland		5,606,855	6,891,023	9.24
	Total Exchange Traded Certificates		5,606,855	6,891,023	9.24
	Total Transferable securities and money market instruments admitted to an official exchange listing		53,227,784	64,648,928	86.68
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments					
United States					
3,600,000	United States Treasury Bill 0.000% 11/09/2025	USD	3,569,361	3,569,519	4.79
	Total United States		3,569,361	3,569,519	4.79
	Total Money Market Instruments		3,569,361	3,569,519	4.79
	Total Transferable securities and / or money market instruments dealt in another regulated market		3,569,361	3,569,519	4.79
Investment Funds					
Ireland					
78,000	Global X Uranium UCITS ETF	GBP	1,454,141	1,717,571	2.30
	Total Ireland		1,454,141	1,717,571	2.30
	Total Investment Funds		1,454,141	1,717,571	2.30
	Total Portfolio		58,251,286	69,936,018	93.77

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

Semi-annual Report and unaudited Financial Statements

Destination Capital Total Return

Schedule of Investments as at June 30, 2025 (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	19/09/2025	JP Morgan SE	55	7,120,300	232,650
Total Futures contracts					7,120,300	232,650

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	33,773,678	USD	39,374,049	31/07/2025	State Street Bank And Trust Co,	39,374,049	347,147
USD	521,916	PLN	2,000,000	22/08/2025	Morgan Stanley Bank AG	552,758	(30,842)
USD	955,777	PLN	3,600,000	03/09/2025	Goldman Sachs International	994,693	(38,916)
USD	951,399	PLN	3,583,442	07/10/2025	UBS Europe SE	989,369	(37,970)
Total Forward foreign exchange contracts						41,910,869	239,419

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

Semi-annual Report and unaudited Financial Statements

Notes to the financial statements as at June 30, 2025

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 Public 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.

As at June 30, 2025, following Sub-Funds are available to investors:

Sub-Funds	Sub-Fund currency	Launch Date
Destination Value Total Return	USD	May 04, 2020
Destination Dynamic Income Total Return	EUR	May 12, 2023
Destination Capital Total Return	USD	January 12, 2024

2. Significant events

Mrs. Priscilla Hardison has been appointed as CEO of Generali Investments Luxembourg S.A. as from January 13, 2025.

Mr. Carlo Angelo Trabattoni was Director and Chair until March 18, 2025.

Mr. Filippo Casagrande, Chief of Investments – Generali Investments Holding S.p.A., has been appointed as Director as from March 18, 2025 and as Chair as from April 14, 2025.

Mr. Christophe Pessault has been appointed as Manager (ad interim) of Generali Investments Luxembourg S.A. as from May 27, 2025.

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. This report is presented on the basis of the latest net asset value calculated during the financial period (i.e June 30, 2025).

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund, converted in USD if relevant.

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.

Notes to the financial statements as at June 30, 2025 (cont.)

3. Principal accounting policies (cont.)

3.3 Valuation of investment in securities (cont.)

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.

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.

Notes to the financial statements as at June 30, 2025 (cont.)

3. Principal accounting policies (cont.)

3.4 Valuation of swaps (cont.)

3.4.1 Credit default swap (cont.)

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 "Net 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/(loss) on swap contracts" and "Change in net unrealised 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 "Net 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 realised 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.

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

Notes to the financial statements as at June 30, 2025 (cont.)

3. Principal accounting policies (cont.)

3.6 Valuation of options contracts (cont.)

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 gain/ (loss) 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 "Net 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 gain/ (loss) on forward foreign exchange contracts" and "Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts".

3.8 Sales of investments

The realised gains or losses resulting from the sales of investments are calculated by using the FIFO cost methodology.

3.9 Foreign exchange translation

The SICAV's financial statements are expressed in USD. Net assets of each Sub-Fund expressed in foreign currencies are therefore converted and combined in USD at the exchange rate in force at the close of the financial period.

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.

Notes to the financial statements as at June 30, 2025 (cont.)

3. Principal accounting policies (cont.)

3.9 Foreign exchange translation (cont.)

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the period-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 Period
AUD	1.525902
BRL	5.457850
CAD	1.364500
CNH	7.163150
CNY	7.165500
CZK	21.057250
EUR	0.851898
GBP	0.729741
HKD	7.850000
JPY	144.445000
KRW	1349.600000
MXN	18.892000
NOK	10.119700
PLN	3.613750
TRY	39.793500
ZAR	17.771250

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 net of 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.

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.

Notes to the financial statements as at June 30, 2025 (cont.)

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

The management and performance fees were as follows:

Sub-Funds	Share class	ISIN	Investment management fees	Performance fee
Destination Value Total Return				
	Class EUR D (acc)	LU2391907743	0.00%	0.00%
	Class EUR D (acc) Hedged	LU2391907669	0.00%	0.00%
	Class EUR I (acc)	LU2087693672	0.75%	15.00%
	Class EUR I (acc) Hedged	LU2087694480	0.75%	15.00%
	Class EUR I (dis) Hedged	LU2087694647	0.75%	15.00%
	Class EUR R (acc)	LU2185978587	1.25%	15.00%
	Class EUR S (acc)	LU2185979551	1.75%	15.00%
	Class EUR S (acc) Hedged	LU2185980054	1.75%	15.00%
	Class EUR S (dis)	LU2185979809	1.75%	15.00%
	Class EUR X (acc) Hedged	LU2199342036	0.00%	0.00%
	Class USD I (acc)	LU2087694050	0.75%	15.00%
Destination Dynamic Income Total Return				
	Class EUR D (acc)	LU2597958698	0.00%	0.00%
	Class EUR S (acc)	LU2597958342	1.60%	15.00%
	Class EUR A (dis)	LU2597958854	0.50%	15.00%
	Class EUR V (dis)	LU2793351805	1.30%	0.00%
	Class EUR I (acc)	LU2597958938	0.60%	15.00%
	Class EUR V (acc)	LU2793351714	1.30%	0.00%
Destination Capital Total Return				
	Class EUR A (dis) Hedged	LU2717270115	0.75%	15.00%
	Class USD I (acc)	LU2717270206	0.75%	15.00%

For the period ended June 30, 2025 the performance fees charged per share class were:

Sub-Funds	Share class	ISIN	Amount in Sub-Funds currency	% of Net assets
Destination Value Total Return				
	Class USD I (acc)	LU2087694050	217	2.02%
	Class EUR S (acc)	LU2185979551	1,648,013	1.63%
	Class EUR S (acc) Hedged	LU2185980054	56,003	0.74%
	Class EUR I (acc) Hedged	LU2087694480	2,255,679	1.12%
	Class EUR I (dis) Hedged	LU2087694647	12,551,003	1.10%
	Class EUR S (dis)	LU2185979809	39,024	2.20%
	Class EUR I (acc)	LU2087693672	750,061	2.31%
	Class EUR R (acc)	LU2185978587	17,530	2.20%
Destination Dynamic Income Total Return				
	Class EUR S (acc)	LU2597958342	795	0.20%
	Class EUR A (dis)	LU2597958854	311,712	0.15%
	Class EUR I (acc)	LU2597958938	2,153	0.29%
Destination Capital Total Return				
	Class USD I (acc)	LU2717270206	115	0.96%
	Class EUR A (dis) Hedged	LU2717270115	179,490	0.27%

Notes to the financial statements as at June 30, 2025 (cont.)

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.

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.

Notes to the financial statements as at June 30, 2025 (cont.)

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

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.

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 June 30, 2025 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 June 30, 2025. The cash collateral received/paid is included in the statement of net assets respectively under "Due to broker" and "Due from broker".

Sub-Funds	Sub-Fund currency	Counterparty	Type of collateral	Collateral amount received (in Sub-Fund currency) ¹	Collateral amount paid (in Sub-Fund currency)
Destination Value Total Return	USD	Goldman Sachs	Cash	10,240,360	-
	USD	J.P. Morgan SE	Cash	-	9,000,000
	USD	Morgan Stanley Bank AG	Cash	-	1,277,213
	USD	UBS Europe SE	Cash	1,956	-

Notes to the financial statements as at June 30, 2025 (cont.)

11. Collateral (cont.)

Sub-Funds	Sub-Fund currency	Counterparty	Type of collateral	Collateral amount received (in Sub-Fund currency) ¹	Collateral amount paid (in Sub-Fund currency)
Destination	EUR	Goldman Sachs	Cash	940,000	–
Dynamic Income	EUR	J.P. Morgan SE	Cash	–	6,420,956
Total Return	EUR	Morgan Stanley Bank AG	Cash	–	9,220,000
Destination Capital	USD	Morgan Stanley Bank AG	Cash	–	305,201
Total Return					

¹These collaterals are off balance sheet.

12. Dividend distributions

On March 20, 2025 the Board of Directors of the SICAV has decided to pay interim dividends with ex-dividend date on April 23, 2025 and payment date April 28, 2025. The amounts were as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
Destination Value Total Return	Class EUR I (dis) Hedged	LU2087694647	EUR	20.45
Destination Value Total Return	Class EUR S (dis)	LU2185979809	EUR	0.43
Destination Dynamic Income Total Return	Class EUR A (dis)	LU2597958854	EUR	17.25
Destination Dynamic Income Total Return	Class EUR V (dis)	LU2793351805	EUR	0.47
Destination Capital Total Return	Class A EUR (dis) Hedged	LU2717270115	EUR	11.17

13. Director fees

For the period ended June 30, 2025, there were no Director fees borne by the SICAV.

14. Sustainable Finance Disclosure Regulation ("SFDR") Information

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under article 8 (1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the appendix of the Financial Statements.

15. Subsequent events

There are no subsequent events to report for the financial period ending 30 June 2025.

Additional Information

Securities Financing Transactions (SFTR)

None of the Sub-Funds hold total return swaps or enter in security financing transactions during the period ended June 30, 2025.

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: 2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 5.55%
- Highest utilisation: 14.57%
- Average utilisation: 8.61%

The average level of leverage calculated using the sum of notionals approach was 229.32%.

Global Exposure calculation method

The Sub-Fund Destination Dynamic Income 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: Since Inception

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.16%
- Highest utilisation: 5.38%
- Average utilisation: 3.02%

The average level of leverage calculated using the sum of notionals approach was 194.85%.

Global Exposure calculation method

The Sub-Fund Destination Capital 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: Since Inception

Additional Information(cont.)

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 6.76%
- Highest utilisation: 16.61%
- Average utilisation: 11.35%

The average level of leverage calculated using the sum of notionals approach was 25.71%.

SFDR disclosures

Sustainable Finance Disclosure Regulation ("SFDR") information

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR").

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at June 30, 2025.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the period ending June 30, 2025 is set out in the following table.

Sub-Funds	SFDR Article
Destination Value Total Return	8
Destination Dynamic Income Total Return	8
Destination Capital Total Return	8