



Plenisfer Investments SICAV

Semi-annual report and unaudited financial statements

for the period ended June 30, 2026

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 (until June 30, 2026)
L-1855 Luxembourg
Grand Duchy of Luxembourg
Luxembourg B 230397

17, Boulevard de Kockelscheuer (since July 1, 2026)
L-1821 Luxembourg
Grand Duchy of Luxembourg
Luxembourg B 230397

Board of Directors of the SICAV

Members

CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Paolo Casadonte
Head of Product
Generali Investments Holdings 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 (until April 28, 2026)
Head of Funds Administration and Oversight
Generali Investments Luxembourg S.A.

Mr Diego Franzin
Head of Portfolio Strategies
Plenisfer Investments SGR S.p.A.

Mr Francesco Maria Mosiello (since June 5, 2026)
Head of Product Development
Generali Investments Luxembourg S.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 Filippo Casagrande
Director
Chair
Chief of investments
Generali Investments Holding S.p.A.
1, Piazza Tre Torri I
20121, Milano
Italy

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

Mr Pierluigi Martino
Director
General Counsel/ Group Investments Asset and Wealth
Management
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

Mr Daniele Fontanili
Head of Investment Governance & Analytics
Generali Investments Holding S.p.A.
1, Piazza Tre Torri I
20121, Milano
Italy

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
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 Christophe Pessault
Manager (ad interim)
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 (until June 30, 2026)
L-1855 Luxembourg
Grand Duchy of Luxembourg

17, Boulevard de Kockelscheuer (since July 1, 2026)
L-1821 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*

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 (until June 30, 2026)
L-1855 Luxembourg
Grand Duchy of Luxembourg

17, Boulevard de Kockelscheuer (since July 1, 2026)
L-1821 Luxembourg
Grand Duchy of Luxembourg

Auditor (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 since 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.general-i-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, 2026, 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, 2026 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	0.21%	0.21%	0.24%
	Class EUR D (acc) Hedged	LU2391907669	EUR	0.21%	0.21%	0.25%
	Class EUR I (acc)	LU2087693672	EUR	0.92%	0.99%	0.95%
	Class EUR I (acc) Hedged	LU2087694480	EUR	0.92%	1.11%	0.96%
	Class EUR I (dis) Hedged	LU2087694647	EUR	0.92%	1.12%	0.96%
	Class EUR R (acc)	LU2185978587	EUR	1.46%	1.47%	1.49%
	Class EUR R (acc) Hedged	LU2185979049	EUR	1.48%	1.48%	1.51%
	Class EUR S (acc)	LU2185979551	EUR	1.96%	1.98%	1.99%
	Class EUR S (acc) Hedged	LU2185980054	EUR	1.96%	2.00%	1.99%
	Class EUR S (dis)	LU2185979809	EUR	1.96%	1.97%	2.00%
	Class EUR X (acc) Hedged	LU2199342036	EUR	0.17%	0.17%	0.22%
	Class EUR X (acc)	LU2199341905	EUR	0.17%	0.17%	0.22%
	Class USD I (acc)	LU2087694050	USD	0.92%	0.92%	0.95%
Destination Dynamic Income Total Return	Class EUR A (dis)	LU2597958854	EUR	0.63%	0.78%	0.69%
	Class EUR D (acc)	LU2597958698	EUR	0.17%	0.17%	0.22%
	Class EUR I (acc)	LU2597958938	EUR	0.75%	0.78%	0.78%
	Class EUR S (acc)	LU2597958342	EUR	1.79%	1.80%	1.82%
	Class EUR S (dis)	LU2597958425	EUR	1.83%	1.83%	1.82%
	Class EUR V (acc)	LU2793351714	EUR	1.48%	1.48%	1.53%
	Class EUR V (dis)	LU2793351805	EUR	1.48%	1.48%	1.53%

Information to the Shareholders (cont.)

	Share Class	ISIN	Currency	TER % without performance fee ¹	TER % with performance fee	SCI ²
Destination Capital Total Return	Class EUR A (dis) Hedged	LU2717270115	EUR	0.94%	1.03%	1.00%
	Class EUR D (acc)	LU2717271196	EUR	0.33%	0.33%	0.27%
	Class EUR S (acc)	LU2717270628	EUR	1.88%	1.88%	2.04%
	Class EUR S (acc) Hedged	LU2717270974	EUR	2.02%	2.02%	2.04%
	Class USD I (acc)	LU2717270206	USD	0.95%	0.95%	0.97%

¹ TERs (Total Expense Ratios) above represent the annualised 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, 2026

(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	2,166,062,052	1,783,383,035	207,670,081	145,249,795
Investments in securities at cost	3	2,162,832,128	1,797,374,639	207,343,863	128,401,232
Options bought at market value	3	5,045,276	4,529,296	451,308	–
Cash and cash equivalents	3	188,851,768	168,210,753	17,916,074	157,566
Due from broker	3, 11	213,592,107	200,167,882	9,892,516	2,114,111
Dividends receivable	3	622,294	549,948	–	72,346
Interest receivable	3	24,292,219	20,286,485	3,503,659	–
Receivable for Fund shares issued		6,841,056	2,557,491	3,746,667	–
Receivable on securities sold	3	31,418,227	24,145,492	6,361,178	–
Net unrealised appreciation on forward foreign exchange contracts	3	387,791	–	–	387,791
Other assets		19,325	19,325	–	–
Total Assets		2,637,132,115	2,203,849,707	249,541,483	147,981,609
Liabilities					
Due to broker	3, 11	101,269,241	100,965,666	–	303,575
Interest payable	3	396,277	352,066	38,670	–
Payable for Fund shares redeemed		477,141	477,141	–	–
Payable on securities purchased		11,330,007	2,164,703	7,645,350	424,375
Options sold at market value		7,627,110	7,338,080	252,803	–
Upfront payments received on swap transactions	3	20,279,968	18,091,677	1,914,013	–
Net unrealised depreciation on swap contracts	3	13,237,395	11,708,227	1,337,504	–
Net unrealised depreciation on futures contracts	3	515,028	167,296	163,371	160,950
Net unrealised depreciation on forward foreign exchange contracts	3	4,072,479	1,457,035	2,287,627	–
Management company fees payable	5	325,713	274,666	30,867	15,757
Investment management fees payable	4	3,239,646	2,847,228	214,014	147,736
Performance fees payable	4	2,788,213	2,444,672	300,482	–
Taxe d'abonnement payable	8	91,254	79,099	7,461	3,625
Accrued operating and administrative fees	7	406,721	350,498	36,760	14,195
Other liabilities		43,527	10,402	550	32,496
Total Liabilities		166,099,720	148,728,456	14,229,472	1,102,709
Net assets at the end of period		2,471,032,395	2,055,121,251	235,312,011	146,878,900

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, 2026 (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		2,194,308,233	1,844,553,519	224,954,741	85,556,501
Income					
Dividends, net	3	8,784,914	7,649,122	262,843	835,284
Interest on bonds, net	3	49,065,420	41,308,753	6,701,679	94,637
Bank interest		2,285,206	2,010,233	204,030	41,705
Other income		46,915	13,104	29,069	576
Total Income		60,182,455	50,981,212	7,197,621	972,202
Expenses					
Management company fees	5	933,386	790,593	90,630	39,176
Investment management fees	4	9,297,239	8,234,158	608,556	367,319
Performance fees	4	3,707,757	3,250,950	318,747	92,384
Depository and central administration fees	6, 13	680,550	605,275	52,749	14,967
Operating and administrative expenses	7	269,041	213,859	22,014	30,013
Bank interest and charges		21,089	14,994	1,609	4,255
Taxe d'abonnement	8	173,692	151,689	14,251	5,710
Interest on swaps		8,159,482	7,083,525	941,098	-
Other expenses		12,161	8,549	1,986	1,341
Total Expenses		23,254,397	20,353,592	2,051,640	555,165
Net Income		36,928,058	30,627,620	5,145,981	417,037
Net realised gain/ (loss) on :					
- Sales of investments	3, 13	165,695,860	161,468,067	(693,835)	5,021,055
- Swap contracts	3	7,808,981	6,818,410	866,414	-
- Futures contracts	3	(19,562,048)	(19,226,863)	(744,777)	516,319
- Options contracts	3	(11,462,558)	(11,182,873)	(199,366)	(51,750)
- Currency exchange	3	(2,260,250)	(1,911,932)	(267,419)	(42,578)
- Forward foreign exchange contracts	3	(42,244,366)	(38,326,910)	(353,691)	(3,513,081)
Total realised gain/ (loss)		97,975,619	97,637,899	(1,392,674)	1,929,965
Net realised result for the period		134,903,677	128,265,519	3,753,307	2,347,002
Change in net unrealised appreciation/ (depreciation) on :					
- Investments	3	(107,360,847)	(113,969,237)	4,204,337	1,801,571
- Swap contracts	3	(11,564,970)	(10,314,559)	(1,093,686)	-
- Futures contracts	3	(2,066,548)	(1,549,397)	(216,471)	(269,660)
- Options contracts	3	(5,617,167)	(5,547,957)	(60,535)	-
- Currency exchange	3	1,474,140	1,215,869	220,630	6,025
- Forward foreign exchange contracts	3	(4,049,739)	(1,396,198)	(2,770,076)	513,487
Total Change in net unrealised appreciation/ (depreciation)		(129,185,131)	(131,561,479)	284,199	2,051,423
Net change in net assets as a result of operations		5,718,546	(3,295,960)	4,037,506	4,398,425
Subscriptions	10	601,105,177	470,141,854	37,496,492	88,093,580
Redemptions	10	(295,644,983)	(236,231,918)	(25,240,495)	(30,555,605)
Distributions	12	(27,447,141)	(20,046,244)	(5,936,233)	(614,001)
Total Movements in capital		278,013,053	213,863,692	6,319,764	56,923,974
Currency adjustment		(7,007,437)	-	-	-
Net assets at the end of the period		2,471,032,395	2,055,121,251	235,312,011	146,878,900

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

Semi-annual Report and unaudited Financial Statements

Statistical Information

Period ending as at:			30.06.2026	31.12.2025	31.12.2024
	ISIN	Currency	NAV per Share	NAV per Share	NAV per Share
Destination Value Total Return					
Total Net Assets		USD	2,055,121,251	1,844,553,519	1,401,509,318
Class EUR D (acc)	LU2391907743	EUR	143.17	136.09	119.21
Class EUR D (acc) Hedged	LU2391907669	EUR	135.99	131.53	109.73
Class EUR I (acc)	LU2087693672	EUR	1,349.39	1,287.80	1,172.03
Class EUR I (acc) Hedged	LU2087694480	EUR	1,367.40	1,330.15	1,139.58
Class EUR I (dis) Hedged	LU2087694647	EUR	1,428.60	1,410.08	1,234.77
Class EUR R (acc)	LU2185978587	EUR	144.21	138.27	125.66
Class EUR R (acc) Hedged	LU2185979049	EUR	98.59	–	–
Class EUR S (acc)	LU2185979551	EUR	142.02	136.30	124.38
Class EUR S (acc) Hedged	LU2185980054	EUR	125.82	123.01	105.83
Class EUR S (dis)	LU2185979809	EUR	126.93	122.77	113.51
Class EUR X (acc)	LU2199341905	EUR	1,032.05	980.89	–
Class EUR X (acc) Hedged	LU2199342036	EUR	1,389.81	1,343.98	1,121.20
Class USD I (acc)	LU2087694050	USD	1,664.37	1,642.17	1,314.00
Destination Dynamic Income Total Return					
Total Net Assets		EUR	235,312,011	224,954,741	155,173,352
Class EUR A (dis)	LU2597958854	EUR	1,117.39	1,127.51	1,107.81
Class EUR D (acc)	LU2597958698	EUR	119.95	117.32	111.44
Class EUR I (acc)	LU2597958938	EUR	1,066.11	1,047.22	1,004.05
Class EUR S (acc)	LU2597958342	EUR	108.23	106.78	103.36
Class EUR S (dis)	LU2597958425	EUR	102.09	100.77	–
Class EUR V (acc)	LU2793351714	EUR	108.17	106.49	102.48
Class EUR V (dis)	LU2793351805	EUR	104.36	105.11	102.47
Destination Capital Total Return					
Total Net Assets		USD	146,878,900	85,556,501	58,355,563
Class EUR A (dis) Hedged	LU2717270115	EUR	1,604.43	1,458.11	1,127.98
Class EUR D (acc)	LU2717271196	EUR	99.58	–	–
Class EUR S (acc)	LU2717270628	EUR	101.46	–	–
Class EUR S (acc) Hedged	LU2717270974	EUR	98.23	–	–
Class USD I (acc)	LU2717270206	USD	1,681.12	1,517.89	1,093.54

The information presented above form part of the notes to the financial statements.

Semi-annual Report and unaudited Financial Statements

Statistical Information (cont.)

	ISIN	Currency	Shares outstanding as at 01.01.2026	Shares issued	Shares redeemed	Shares outstanding End of the period 30.06.2026
Destination Value Total Return						
Class EUR D (acc)	LU2391907743	EUR	28,402.491	72.736	–	28,475.227
Class EUR D (acc) Hedged	LU2391907669	EUR	21,143.004	–	–	21,143.004
Class EUR I (acc)	LU2087693672	EUR	39,194.653	8,424.892	14,525.952	33,093.593
Class EUR I (acc) Hedged	LU2087694480	EUR	140,647.137	40,529.395	16,501.073	164,675.459
Class EUR I (dis) Hedged	LU2087694647	EUR	808,328.191	98,742.973	101,470.627	805,600.537
Class EUR R (acc)	LU2185978587	EUR	21,044.105	23,559.678	1,690.041	42,913.742
Class EUR S (acc)	LU2185979551	EUR	921,652.233	346,379.000	54,728.883	1,213,302.350
Class EUR S (acc) Hedged	LU2185980054	EUR	269,584.672	215,064.606	43,967.832	440,681.446
Class EUR S (dis)	LU2185979809	EUR	17,599.712	4,315.691	953.387	20,962.016
Class EUR X (acc)	LU2199341905	EUR	22,226.654	82,878.021	–	105,104.675
Class EUR X (acc) Hedged	LU2199342036	EUR	514.995	2,981.837	212.225	3,284.607
Class EUR R (acc) Hedged	LU2185979049	EUR	–	5,863.714	–	5,863.714
Class USD I (acc)	LU2087694050	USD	153.139	13,343.169	–	13,496.308
Destination Dynamic Income Total Return						
Class EUR A (dis)	LU2597958854	EUR	191,352.310	21,938.950	22,065.000	191,226.260
Class EUR D (acc)	LU2597958698	EUR	21,585.286	84.525	–	21,669.811
Class EUR I (acc)	LU2597958938	EUR	1,127.000	4,492.449	8.000	5,611.449
Class EUR S (acc)	LU2597958342	EUR	49,345.621	66,020.388	1,277.593	114,088.416
Class EUR S (dis)	LU2597958425	EUR	15.000	393.691	–	408.691
Class EUR V (acc)	LU2793351714	EUR	574.404	2,455.784	85.278	2,944.910
Class EUR V (dis)	LU2793351805	EUR	1,515.043	2,560.557	751.180	3,324.420
Destination Capital Total Return						
Class EUR A (dis) Hedged	LU2717270115	EUR	49,951.729	46,714.914	16,618.000	80,048.643
Class EUR D (acc)	LU2717271196	EUR	–	109.815	–	109.815
Class EUR S (acc)	LU2717270628	EUR	–	15.000	–	15.000
Class EUR S (acc) Hedged	LU2717270974	EUR	–	100.000	–	100.000
Class USD I (acc)	LU2717270206	USD	10.000	–	–	10.000

The information presented above form part of the notes to the financial statements.

Semi-annual Report and unaudited Financial Statements

Destination Value Total Return

Schedule of Investments as at June 30, 2026

(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					
United States					
119,200,000	U.S. Treasury Notes 3.500% 15/10/2028	USD	118,774,432	117,477,188	5.71
88,900,000	U.S. Treasury Notes 3.625% 31/08/2030	USD	88,723,721	86,976,149	4.23
32,069,667	U.S. Treasury Inflation-Indexed Notes 1.875% 15/01/2036	USD	31,726,348	31,165,202	1.52
Total United States			239,224,501	235,618,539	11.46
Germany					
98,000,000	Bundesobligation 2.100% 12/04/2029	EUR	112,907,146	110,779,559	5.39
46,000,000	Bundesobligation 2.400% 19/10/2028	EUR	53,750,087	52,458,747	2.55
7,000,000	Commerzbank AG FRN Perpetual	EUR	8,690,970	8,508,336	0.42
Total Germany			175,348,203	171,746,642	8.36
Italy					
17,800,000	Prysmian Spa FRN Perpetual	EUR	21,541,056	21,078,077	1.03
12,000,000	Enel Spa FRN Perpetual	EUR	15,240,354	14,361,541	0.70
10,400,000	Intesa Sanpaolo Spa FRN Perpetual	EUR	13,689,353	13,570,780	0.66
10,100,000	Intesa Sanpaolo Spa FRN Perpetual	EUR	11,258,304	11,823,197	0.58
7,000,000	Intesa Sanpaolo Spa 8.505% 20/09/2032	GBP	10,543,137	10,678,875	0.52
9,200,000	Eni Spa FRN Perpetual	EUR	10,540,987	10,380,150	0.50
8,300,000	Terna – Rete Elettrica Nazionale FRN Perpetual	EUR	9,497,769	9,349,043	0.45
7,000,000	Unicredit Spa FRN Perpetual	EUR	6,840,096	7,994,377	0.39
1,500,000	Enel Spa FRN Perpetual	EUR	1,925,505	1,891,864	0.09
Total Italy			101,076,561	101,127,904	4.92
Greece					
20,300,000	Alpha Bank SA FRN Perpetual	EUR	27,120,113	25,905,877	1.26
14,400,000	Piraeus Bank SA FRN 17/04/2034	EUR	16,493,260	17,902,762	0.87
9,200,000	Eurobank SA FRN Perpetual	EUR	10,624,522	11,103,603	0.54
8,400,000	National Bank Of Greece SA FRN 03/01/2034	EUR	10,845,341	10,504,550	0.51
4,500,000	National Bank Of Greece SA FRN Perpetual	EUR	5,117,833	5,156,838	0.25
2,000,000	Piraeus Bank SA FRN Perpetual	EUR	2,356,457	2,414,718	0.12
Total Greece			72,557,526	72,988,348	3.55
Brazil					
136,000,000	Brazil Notas Do Tesouro Nacional 10.000% 01/01/2029	BRL	25,326,789	24,238,343	1.18
28,000,000	Brazil Notas Do Tesouro Nacional 6.000% 15/08/2030	BRL	20,737,936	24,128,861	1.17
110,000,000	Brazil Notas Do Tesouro Nacional 10.000% 01/01/2031	BRL	18,755,331	18,482,854	0.90
Total Brazil			64,820,056	66,850,058	3.25
United Kingdom					
14,500,000	British Telecommunications Ltd. FRN 20/12/2083	GBP	20,890,440	20,367,104	0.99
8,500,000	Natwest Group PLC FRN Perpetual	GBP	10,245,833	11,238,635	0.55
8,000,000	Vodafone Group PLC FRN 30/08/2084	EUR	10,217,340	9,812,076	0.48

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, 2026 (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.)					
United Kingdom (cont.)					
8,100,000	BP Capital Markets PLC FRN Perpetual	EUR	9,387,659	9,242,672	0.45
7,600,000	HSBC Holdings PLC FRN Perpetual	EUR	8,170,954	8,778,926	0.43
3,400,000	Barclays PLC FRN Perpetual	GBP	4,992,468	4,796,944	0.23
Total United Kingdom			63,904,694	64,236,357	3.13
Netherlands					
10,500,000	Dtek Renewables Finance BV 8.500% 12/11/2027	EUR	11,695,101	11,462,041	0.56
8,800,000	Volkswagen International Finance NV FRN Perpetual	EUR	11,624,236	11,445,037	0.56
10,103,184	Yinson Boronia Production BV 8.947% 31/07/2042	USD	10,698,259	11,161,290	0.54
9,300,000	America Movil BV 3.000% 30/09/2030	EUR	10,775,792	10,509,777	0.51
2,500,000	Iberdrola International BV FRN Perpetual	EUR	2,858,664	2,754,810	0.14
1,800,000	Repsol International Finance BV FRN Perpetual	EUR	2,142,419	2,086,237	0.10
600,000	Cooperatieve Rabobank UA FRN Perpetual	EUR	711,415	691,132	0.03
Total Netherlands			50,505,886	50,110,324	2.44
Mexico					
710,000,000	Mexico Bonos 8.500% 28/02/2030	MXN	38,903,386	40,949,310	1.99
149,869,688	Mexico Udibonos 2.750% 27/11/2031	MXN	8,088,952	7,871,659	0.39
Total Mexico			46,992,338	48,820,969	2.38
Spain					
10,800,000	Banco Bilbao Vizcaya Argentaria SA FRN Perpetual	EUR	13,319,724	13,344,342	0.65
7,000,000	Banco De Sabadell SA (XS2389116307) FRN Perpetual	EUR	7,804,135	8,078,650	0.39
6,200,000	Banco De Sabadell SA (XS2471862040) FRN Perpetual	EUR	8,071,604	7,811,909	0.38
3,500,000	Iberdrola Finanzas SA FRN Perpetual	EUR	4,221,399	4,095,227	0.20
Total Spain			33,416,862	33,330,128	1.62
Luxembourg					
13,700,000	Repsol Europe Finance SARL FRN Perpetual	EUR	15,840,814	15,841,459	0.77
11,354,000	MHP Lux SA 6.250% 19/09/2029	USD	9,129,093	10,610,994	0.52
11,266,662	Holdco B147402 SA 12.680% 28/05/2028	EUR	10,672,691	2,576,225	0.13
300,000	MHP Lux SA 10.500% 28/07/2029	USD	300,000	312,858	0.01
Total Luxembourg			35,942,598	29,341,536	1.43
Turkey					
8,200,000	Mersin Uluslararası Liman İşletmeciliği AS 8.250% 15/11/2028	USD	8,387,224	8,445,426	0.41
11,000,000	Zorlu Enerji Elektrik Üretim AS 11.000% 23/04/2030	USD	10,072,059	8,429,850	0.41
Total Turkey			18,459,283	16,875,276	0.82

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Schedule of Investments as at June 30, 2026 (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.)					
Norway					
11,100,000	Var Energi ASA FRN 15/11/2083	EUR	13,092,714	13,760,705	0.67
	Total Norway		13,092,714	13,760,705	0.67
Colombia					
7,000,000	Ecopetrol SA 8.375% 19/01/2036	USD	7,250,409	7,576,591	0.37
2,150,000	Ecopetrol SA 8.875% 13/01/2033	USD	2,230,393	2,356,809	0.11
	Total Colombia		9,480,802	9,933,400	0.48
France					
5,400,000	Air France-KLM FRN Perpetual	EUR	6,012,306	6,308,657	0.31
	Total France		6,012,306	6,308,657	0.31
Austria					
3,900,000	BAWAG PSK Bank Fuer Arbeit Und Wirtschafft Und Oesterreichische Postsparkasse AG FRN 02/09/2033	EUR	4,569,810	4,421,237	0.21
	Total Austria		4,569,810	4,421,237	0.21
	Total Bonds		935,404,140	925,470,080	45.03
Shares					
Italy					
576,004	UniCredit SpA	EUR	46,389,887	51,537,765	2.51
495,931	De' Longhi SpA	EUR	18,522,372	21,058,304	1.02
123,104	Prysmian SpA	EUR	11,821,565	20,555,780	1.00
3,741,646	Saipem SpA	EUR	17,694,109	18,860,927	0.92
159,304	Reply SpA	EUR	21,943,453	16,655,997	0.81
265,746	Avio SpA	EUR	11,333,144	9,555,372	0.47
	Total Italy		127,704,530	138,224,145	6.73
United States					
62,636	Meta Platforms, Inc.	USD	39,102,464	35,282,232	1.72
341,326	Interactive Brokers Group, Inc.	USD	14,629,769	29,709,015	1.45
1,653,926	Ivanhoe Electric, Inc.	USD	22,969,006	15,894,229	0.77
	Total United States		76,701,239	80,885,476	3.94
Taiwan					
462,000	Taiwan Semiconductor Manufacturing Co. Ltd. (TW0002330008)	TWD	28,496,818	34,951,109	1.70
2,500,000	Hon Hai Precision Industry Co. Ltd.	TWD	21,372,173	19,697,707	0.96
28,164	Taiwan Semiconductor Manufacturing Co. Ltd. (US8740391003)	USD	8,511,214	13,450,281	0.65
	Total Taiwan		58,380,205	68,099,097	3.31

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Destination Value Total Return

Schedule of Investments as at June 30, 2026 (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.)					
Greece					
3,701,868	Piraeus Bank SA	EUR	37,525,607	38,463,561	1.87
5,785,736	Eurobank SA	EUR	26,632,301	27,550,777	1.34
	Total Greece		64,157,908	66,014,338	3.21
China					
517,633	Tencent Holdings Ltd.	HKD	29,965,270	28,369,963	1.38
4,736,866	H World Group Ltd.	HKD	20,271,935	20,150,579	0.98
1,769,812	Kaisa Group Holdings Ltd.	HKD	480,334	10,607	0.00
	Total China		50,717,539	48,531,149	2.36
South Korea					
162,000	Samsung Electronics Co. Ltd.	KRW	23,984,179	34,924,159	1.70
5,045	SK Hynix, Inc.	KRW	4,424,851	8,629,220	0.42
	Total South Korea		28,409,030	43,553,379	2.12
Jersey					
4,860,089	Yellow Cake PLC	GBP	41,892,388	33,994,395	1.65
	Total Jersey		41,892,388	33,994,395	1.65
Japan					
95,348	Advantest Corp.	JPY	17,868,301	18,972,800	0.92
331,600	Nintendo Co. Ltd.	JPY	19,012,953	13,904,655	0.68
	Total Japan		36,881,254	32,877,455	1.60
Hong Kong					
3,219,587	AIA Group Ltd.	HKD	29,007,113	29,334,102	1.43
	Total Hong Kong		29,007,113	29,334,102	1.43
Austria					
362,028	Raiffeisen Bank International AG	EUR	22,476,222	23,116,686	1.12
	Total Austria		22,476,222	23,116,686	1.12
Germany					
227,186	CTS Eventim AG & Co. KGaA	EUR	18,336,611	13,259,818	0.65
	Total Germany		18,336,611	13,259,818	0.65
Netherlands					
35,560	Nebius Group NV	USD	8,433,024	9,820,605	0.48
58,160	SBM Offshore NV	EUR	2,020,769	2,017,438	0.10
	Total Netherlands		10,453,793	11,838,043	0.58
France					
501,200	Orange SA	EUR	10,775,487	9,457,728	0.46
	Total France		10,775,487	9,457,728	0.46
	Total Shares		575,893,319	599,185,811	29.16

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Destination Value Total Return

Schedule of Investments as at June 30, 2026 (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.)					
Warrants					
Italy					
1,307,833	Webuild Spa 1.000% 02/08/2030	EUR	0	0	0.00
	Total Italy		0	0	0.00
	Total Warrants		0	0	0.00
	Total Transferable securities and money market instruments admitted to an official exchange listing		1,511,297,459	1,524,655,891	74.19
Transferable securities and / or money market instruments dealt in another regulated market					
Bonds					
United States					
30,405,400	U.S. Treasury Inflation-Indexed Bonds 2.125% 15/02/2041	USD	29,380,751	29,071,600	1.42
24,080,215	U.S. Treasury Inflation-Indexed Bonds 1.500% 15/02/2053	USD	18,762,639	18,312,251	0.89
7,900,000	Dresdner Funding Trust I 8.151% 30/06/2031	USD	8,617,716	8,494,396	0.41
8,850,000	Gran Tierra Energy, Inc. 9.750% 15/04/2031	USD	8,071,041	7,793,487	0.38
6,513,000	Kosmos Energy Ltd. 8.750% 01/10/2031	USD	5,805,326	5,344,959	0.26
	Total United States		70,637,473	69,016,693	3.36
Netherlands					
11,511,000	Metinvest BV 7.650% 01/10/2027	USD	10,213,006	11,377,012	0.55
5,565,336	NGD Holdings BV 9.875% 31/12/2029	USD	4,553,019	5,476,903	0.27
4,700,000	Metinvest BV 7.750% 17/10/2029	USD	3,833,554	4,409,493	0.21
	Total Netherlands		18,599,579	21,263,408	1.03
Luxembourg					
9,691,473	MC Brazil Downstream Trading SARL 7.250% 30/06/2031	USD	8,010,528	9,131,596	0.45
8,200,000	Mexico Remittances Funding Fiduciary Estate Management SARL 12.500% 15/10/2031	USD	8,187,750	8,835,254	0.43
1,664,331	GOL Equity Finance SA 9.500% 05/12/2030	USD	1,336,816	1,242,739	0.06
	Total Luxembourg		17,535,094	19,209,589	0.94
Switzerland					
11,400,000	UBS Group AG (USH42097CS44) FRN Perpetual	USD	10,483,673	11,371,044	0.55
3,800,000	UBS Group AG (USH42097ES26) FRN Perpetual	USD	4,092,589	4,091,878	0.20
	Total Switzerland		14,576,262	15,462,922	0.75
Cayman Islands					
14,250,000	Banco Mercantil Del Norte SA FRN Perpetual	USD	13,881,075	14,168,063	0.69
	Total Cayman Islands		13,881,075	14,168,063	0.69

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Destination Value Total Return

Schedule of Investments as at June 30, 2026 (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.)					
Argentina					
9,504,720	MSU Energy SA 9.750% 05/12/2030	USD	7,461,238	9,626,190	0.47
	Total Argentina		7,461,238	9,626,190	0.47
Turkey					
9,000,000	Aydem Yenilenebilir Enerji AS 9.875% 30/09/2030	USD	8,881,947	8,961,930	0.44
	Total Turkey		8,881,947	8,961,930	0.44
Ireland					
10,000,000	Aragvi Finance International DAC 12.750% 26/05/2031	USD	10,000,000	7,603,200	0.37
	Total Ireland		10,000,000	7,603,200	0.37
Jersey					
6,393,001	Tullow Holdco 2 Ltd. 15.000% 15/11/2028	USD	6,328,713	6,368,324	0.31
	Total Jersey		6,328,713	6,368,324	0.31
United Kingdom					
5,800,000	Avianca Midco 2 PLC 9.625% 14/02/2030	USD	5,870,431	5,760,734	0.28
500,000	Vodafone Group PLC FRN 04/04/2079	USD	522,841	518,735	0.03
	Total United Kingdom		6,393,272	6,279,469	0.31
Norway					
2,350,000	DNO ASA 9.250% 04/06/2029	USD	2,418,854	2,492,786	0.12
	Total Norway		2,418,854	2,492,786	0.12
Italy					
700,000	Unicredit Spa FRN 30/06/2035	USD	597,527	704,662	0.03
	Total Italy		597,527	704,662	0.03
	Total Bonds		177,311,034	181,157,236	8.82
	Total Transferable securities and / or money market instruments dealt in another regulated market		177,311,034	181,157,236	8.82
Other transferable securities					
Bonds					
Venezuela					
17,150,000	Petroleos De Venezuela SA 0.000% 12/04/2027	USD	13,589,800	6,287,876	0.30
12,950,000	Petroleos De Venezuela SA 0.000% 15/11/2026	USD	11,474,764	4,874,250	0.24
	Total Venezuela		25,064,564	11,162,126	0.54

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Destination Value Total Return

Schedule of Investments as at June 30, 2026 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets
Other transferable securities (cont.)					
Bonds (cont.)					
Norway					
9,640,000	DNO ASA 144A 8.500% 27/03/2030	USD	9,872,713	10,023,383	0.49
	Total Norway		9,872,713	10,023,383	0.49
Luxembourg					
4,828,570	PREV V2 SARL 12.680% 31/03/2028	EUR	2,733,563	4,953,876	0.24
4,500,000	Delphos Securities SARL – Compartment Lunghin 10.000% 03/09/2028	USD	4,435,988	4,754,812	0.23
	Total Luxembourg		7,169,551	9,708,688	0.47
Cayman Islands					
8,727,000	Gol Finance, Inc. 14.375% 06/06/2030	USD	7,460,119	8,531,864	0.42
386,476	Hilong Holding Ltd. 9.750% 05/02/2030	USD	318,820	224,036	0.01
3,274,029	Kaisa Group Holdings Ltd. 7.000% 28/12/2031	USD	1,478,900	55,004	0.01
3,081,148	Kaisa Group Holdings Ltd. 7.250% 28/12/2032	USD	1,366,033	48,220	0.00
2,173,106	Kaisa Group Holdings Ltd. 6.750% 28/12/2030	USD	1,244,202	38,746	0.00
1,802,938	Kaisa Group Holdings Ltd. 6.500% 28/12/2029	USD	1,248,648	31,840	0.00
1,076,973	Kaisa Group Holdings Ltd. 6.250% 28/12/2028	USD	819,776	20,484	0.00
1,600,991	Kaisa Group Holdings Ltd. 0.000% 31/12/2031	USD	1,309,440	14,777	0.00
640,396	Kaisa Group Holdings Ltd. 0.000% 31/12/2026	USD	606,452	10,951	0.00
800,532	Kaisa Group Holdings Ltd. 0.000% 31/12/2027	USD	672,279	9,991	0.00
3,020,361	Kaisa Group Holdings Ltd. 0.000% 31/12/2032	USD	2,459,531	9,182	0.00
1,280,793	Kaisa Group Holdings Ltd. 0.000% 31/12/2029	USD	1,063,085	8,633	0.00
1,600,991	Kaisa Group Holdings Ltd. 0.000% 31/12/2030	USD	1,317,313	5,379	0.00
1,280,793	Kaisa Group Holdings Ltd. 0.000% 31/12/2028	USD	1,077,931	4,560	0.00
	Total Cayman Islands		22,442,529	9,013,667	0.44
Mexico					
11,600,000	TV Azteca SAB De CV – Defaulted 0.000% 09/08/2024	USD	8,128,930	4,000,956	0.19
	Total Mexico		8,128,930	4,000,956	0.19
Argentina					
5,692,945	Generacion Mediterranea SA/Central Termica Roca SA 9.875% 01/12/2027	USD	5,493,692	2,443,355	0.12
	Total Argentina		5,493,692	2,443,355	0.12
China					
736,699	Kaisa Group Holdings Ltd. 7.721% 28/12/2027	USD	557,318	14,078	0.00
	Total China		557,318	14,078	0.00
	Total Bonds		78,729,297	46,366,253	2.25

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Schedule of Investments as at June 30, 2026 (cont.)
(expressed in USD)

Nominal value / Quantity	Description	Quotation currency	Cost USD	Market value USD	% of net assets	
Other transferable securities (cont.)						
Shares						
Luxembourg						
394,183	Drillco Holdings Luxembourg SA (USL269151217)	USD	8,654,293	8,318,314	0.41	
13,192	Drillco Holdings Luxembourg SA (USL269151134)	USD	280,576	278,386	0.01	
Total Luxembourg			8,934,869	8,596,700	0.42	
Total Shares			8,934,869	8,596,700	0.42	
Total Other transferable securities			87,664,166	54,962,953	2.67	
Investment Funds						
Ireland						
53,676	GaveKal China Fixed Income UCITS Fund	USD	8,000,000	8,815,728	0.43	
70,000	VanEck Gold Miners UCITS ETF	USD	6,870,321	5,926,200	0.29	
37,000	iShares Physical Gold ETC	USD	2,231,659	2,892,845	0.14	
Total Ireland			17,101,980	17,634,773	0.86	
Luxembourg						
32,159	Multipartner – Carthesio Ratio Total Return Credit Fund	USD	4,000,000	4,972,182	0.24	
Total Luxembourg			4,000,000	4,972,182	0.24	
Total Investment Funds			21,101,980	22,606,955	1.10	
Total Portfolio			1,797,374,639	1,783,383,035	86.78	
Futures contracts						
Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/ (depreciation) USD
CBOE VIX URE	USD	22/07/2026	J.P. Morgan SE	(892)	16,012,024	3,163,691
CBOE VIX URE	USD	19/08/2026	J.P. Morgan SE	892	16,902,508	(2,710,622)
CBOE VIX URE	USD	21/10/2026	J.P. Morgan SE	(1,700)	34,740,350	1,002,626
CBOE VIX URE	USD	18/11/2026	J.P. Morgan SE	1,700	35,150,730	(1,015,512)
US 2YR NOTE (CBT)	USD	30/09/2026	J.P. Morgan SE	2,680	552,435,936	(649,064)
S&P500 EMINI	USD	18/09/2026	J.P. Morgan SE	422	159,268,075	932,344
E-MIN S&P 500 EWF	USD	18/09/2026	J.P. Morgan SE	(300)	52,113,000	(234,488)
EURO-SCHATZ	EUR	08/09/2026	J.P. Morgan SE	1,851	224,237,688	306,856
US 10YR ULTRA	USD	21/09/2026	J.P. Morgan SE	(1,354)	152,282,688	(963,127)
Total Futures contracts				1,243,142,999	(167,296)	

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Schedule of Investments as at June 30, 2026 (cont.) (expressed in USD)

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
AUD	37,140,000	USD	25,783,999	24/07/2026	Goldman Sachs International	25,783,999	(63,375)
BRL	61,190,000	USD	11,744,169	24/07/2026	BNP Paribas	11,744,169	15,834
EUR	3,450,000	USD	3,940,032	24/07/2026	Goldman Sachs International	3,940,032	7,868
GBP	9,260,000	USD	12,239,420	24/07/2026	Goldman Sachs International	12,239,420	50,699
HUF	2,406,990,000	USD	7,739,230	24/07/2026	Goldman Sachs International	7,739,230	(15,377)
IDR	18,632,770,000	USD	1,041,210	24/07/2026	Goldman Sachs International	1,041,210	(1,133)
INR	2,503,740,000	USD	26,343,594	24/07/2026	BNP Paribas	26,343,594	59,019
JPY	785,040,000	USD	4,874,071	24/07/2026	Goldman Sachs International	4,874,071	(35,445)
TRY	767,770,000	USD	16,138,958	24/07/2026	Goldman Sachs International	16,138,958	29,551
TWVD	1,468,850,000	USD	46,275,527	24/07/2026	UBS Europe SE	46,275,527	(108,243)
USD	17,635,840	CAD	24,980,000	24/07/2026	Goldman Sachs International	17,623,760	12,080
USD	16,857,360	CHF	13,610,000	24/07/2026	Goldman Sachs International	16,912,828	(55,469)
USD	3,261,817	CLP	2,987,090,000	24/07/2026	Goldman Sachs International	3,240,690	21,127
USD	42,262,324	CNY	286,440,000	24/07/2026	UBS Europe SE	42,277,157	(14,833)
USD	3,340,377	ILS	10,010,000	24/07/2026	Goldman Sachs International	3,361,552	(21,174)
USD	15,017,451	NZD	26,390,000	24/07/2026	Goldman Sachs International	15,023,310	(5,859)
USD	4,494,470	PHP	276,800,000	24/07/2026	UBS Europe SE	4,508,736	(14,267)
USD	1,709,616	PLN	6,430,000	24/07/2026	Goldman Sachs International	1,710,568	(952)
USD	4,861,092	SEK	46,970,000	24/07/2026	Goldman Sachs International	4,858,968	2,124
USD	46,283,571	SGD	59,830,000	24/07/2026	BNP Paribas	46,326,989	(43,418)
EUR	820,843,652	USD	935,388,878	31/07/2026	State Street Bank and Trust Company	935,388,879	4,184,691

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, 2026 (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
USD	22,064,372	EUR	19,369,251	31/07/2026	State Street Bank and Trust Company	22,170,891	(106,519)
EUR	141,225,370	USD	168,500,000	15/09/2026	Goldman Sachs International	168,500,000	(6,532,986)
USD	168,500,000	EUR	145,375,300	15/09/2026	Goldman Sachs International	166,726,440	1,773,560
USD	20,236,973	GBP	15,000,000	15/09/2026	Goldman Sachs International	19,908,610	328,362
EUR	45,000,000	HKD	409,442,724	18/12/2026	BNP Paribas	104,273,116	(631,304)
EUR	10,807,125	HKD	100,000,000	06/05/2027	Goldman Sachs International	25,369,175	(324,781)
EUR	3,241,353	HKD	30,000,000	06/05/2027	J.P. Morgan SE	7,609,843	(98,343)
EUR	10,809,600	HKD	100,000,000	06/05/2027	UBS Europe SE	25,372,043	(321,914)
BRL	103,632,000	USD	16,000,000	22/06/2027	J.P. Morgan SE	16,000,000	2,528,346
USD	16,453,441	BRL	103,632,000	22/06/2027	J.P. Morgan SE	18,528,346	(2,074,904)
Total Forward foreign exchange contracts						1,821,812,111	(1,457,035)

Option contracts

Currency	Description	Counterparty	Put/Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
EUR	EUR vs USD	Morgan Stanley Bank AG	Call	1.20	23/07/2026	500,000,000	6,860	–
EUR	EUR vs USD	J.P. Morgan SE	Call	1.18	24/08/2026	110,000,000	100,107	–
EUR	EUR vs USD	J.P. Morgan SE	Call	1.18	10/09/2026	90,000,000	142,924	–
EUR	EUR vs USD	Morgan Stanley Bank AG	Call	1.18	10/09/2026	130,000,000	206,446	–
EUR	EUR vs USD	J.P. Morgan SE	Put	1.13	10/09/2026	(90,000,000)	(550,396)	116,582,310
GBP	GBP vs USD	Goldman Sachs International	Call	1.38	10/11/2026	(30,000,000)	(145,493)	54,749,030
GBP	GBP vs USD	Goldman Sachs International	Put	1.33	10/11/2026	30,000,000	642,136	–
USD	iShares Physical Gold ETC	Goldman Sachs International	Call	103.00	17/07/2026	(780,000)	(1)	80,340,000

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, 2026 (cont.)
(expressed in USD)

Option contracts (cont.)

Currency	Description	Counterparty	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	iShares Physical Gold ETC	Goldman Sachs International	Call	94.00	17/07/2026	780,000	482	-
USD	iShares Physical Gold ETC	Goldman Sachs International	Put	84.50	17/07/2026	(780,000)	(4,918,370)	65,910,000
USD	USD vs BRL	Morgan Stanley Bank AG	Call	5.39	08/10/2026	(11,000,000)	(215,721)	59,290,000
USD	USD vs BRL	Morgan Stanley Bank AG	Call	5.19	08/10/2026	18,000,000	635,130	-
USD	USD vs BRL	J.P. Morgan SE	Call	5.47	18/12/2026	(5,600,000)	(181,194)	30,632,000
USD	USD vs BRL	Morgan Stanley Bank AG	Call	6.00	18/12/2026	(5,600,000)	(62,681)	33,600,000
USD	USD vs BRL	Goldman Sachs International	Call	6.00	18/12/2026	(5,400,000)	(60,442)	32,400,000
USD	USD vs BRL	Goldman Sachs International	Call	6.12	18/12/2026	(5,200,000)	(45,900)	31,824,000
USD	USD vs BRL	Goldman Sachs International	Call	5.70	18/12/2026	(2,000,000)	(40,864)	11,400,000
USD	USD vs BRL	Goldman Sachs International	Call	6.20	18/12/2026	(5,400,000)	(40,694)	33,480,000
USD	USD vs BRL	Goldman Sachs International	Call	5.25	18/12/2026	2,000,000	98,914	-
USD	USD vs BRL	Morgan Stanley Bank AG	Call	5.47	18/12/2026	5,600,000	181,194	-
USD	USD vs BRL	Goldman Sachs International	Call	5.40	18/12/2026	5,400,000	200,626	-
USD	USD vs BRL	J.P. Morgan SE	Call	5.21	18/12/2026	5,600,000	298,329	-
USD	USD vs BRL	Goldman Sachs International	Call	5.47	18/12/2026	10,600,000	342,973	-
USD	USD vs BRL	Morgan Stanley Bank AG	Put	4.80	08/10/2026	(11,000,000)	(11,473)	52,800,000
USD	USD vs BRL	Goldman Sachs International	Put	5.21	18/12/2026	(10,600,000)	(272,378)	55,252,500
USD	USD vs BRL	Goldman Sachs International	Put	5.05	18/12/2026	(7,400,000)	(104,133)	37,370,000
USD	USD vs BRL	Morgan Stanley Bank AG	Put	5.05	18/12/2026	(5,600,000)	(78,803)	28,280,000

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

Destination Value Total Return

Schedule of Investments as at June 30, 2026 (cont.) (expressed in USD)

Option contracts (cont.)

Currency	Description	Counterparty	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	USD vs COP	J.P. Morgan SE	Call	4,200.00	28/08/2026	(15,000,000)	(7,185)	63,000,000,000
USD	USD vs COP	J.P. Morgan SE	Call	3,800.00	28/08/2026	15,000,000	49,395	–
USD	USD vs MXN	Goldman Sachs International	Call	5.39	24/07/2026	(30,000,000)	(82,620)	161,700,000
USD	USD vs MXN	Goldman Sachs International	Call	5.12	24/07/2026	30,000,000	578,430	–
USD	USD vs MXN	J.P. Morgan SE	Call	18.40	14/10/2026	(40,000,000)	(344,200)	736,000,000
USD	USD vs MXN	Goldman Sachs International	Call	18.40	14/10/2026	(6,000,000)	(51,630)	110,400,000
USD	USD vs MXN	Morgan Stanley Bank AG	Call	18.40	14/10/2026	(4,000,000)	(34,420)	73,600,000
USD	USD vs MXN	Morgan Stanley Bank AG	Call	17.60	14/10/2026	4,000,000	83,628	–
USD	USD vs MXN	Goldman Sachs International	Call	17.60	14/10/2026	6,000,000	125,442	–
USD	USD vs MXN	J.P. Morgan SE	Call	17.60	14/10/2026	40,000,000	836,280	–
USD	USD vs MXN	J.P. Morgan SE	Put	16.65	14/10/2026	(40,000,000)	(70,600)	666,000,000
USD	USD vs MXN	Goldman Sachs International	Put	16.65	14/10/2026	(6,000,000)	(10,590)	99,900,000
USD	USD vs MXN	Morgan Stanley Bank AG	Put	16.70	14/10/2026	(4,000,000)	(8,292)	66,800,000
Total Option contracts							(2,808,784)	65,638,309,840

Credit default swaps

Notional	Buy– Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised (depreciation) USD
35,500,000	B	CDX HY CDSI	J.P. Morgan SE	USD	20/12/2030	(397,418)
124,000,000	B	Itraxx Europe Crossover Series 45 Version 1	Morgan Stanley Bank AG	EUR	20/06/2031	(5,990,679)
75,300,000	B	Itraxx Europe Crossover Series 45 Version 1	J.P. Morgan SE	EUR	20/06/2031	(4,477,324)
16,000,000	B	Itraxx Europe Crossover Series 45 Version 1	Goldman Sachs International	EUR	20/06/2031	(842,806)
Total Credit default swaps						(11,708,227)

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, 2026

(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					
4,500,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	EUR	4,556,142	4,508,505	1.91
4,100,000	Enel Spa FRN Perpetual	EUR	4,403,256	4,291,839	1.82
3,200,000	Intesa Sanpaolo Spa 8.505% 20/09/2032	GBP	4,227,131	4,269,895	1.81
3,900,000	Prysmian Spa FRN Perpetual	EUR	4,068,899	4,039,386	1.72
3,400,000	Italy Buoni Poliennali Del Tesoro 2.850% 01/02/2031	EUR	3,430,160	3,382,286	1.44
2,800,000	Unicredit Spa FRN 19/06/2032	USD	2,594,553	2,462,423	1.05
1,800,000	Intesa Sanpaolo Spa FRN Perpetual	EUR	2,095,310	2,054,394	0.87
2,000,000	Terna – Rete Elettrica Nazionale FRN Perpetual	EUR	1,972,007	1,970,420	0.84
1,600,000	Eni Spa FRN Perpetual	EUR	1,577,001	1,578,976	0.67
1,100,000	Unicredit Spa FRN Perpetual	EUR	1,105,448	1,104,125	0.47
Total Italy			30,029,907	29,662,249	12.60
Germany					
13,400,000	Bundesobligation 2.100% 12/04/2029	EUR	13,318,260	13,248,848	5.63
6,000,000	Bundesobligation 2.500% 11/10/2029	EUR	5,991,594	5,992,920	2.55
3,600,000	Commerzbank AG FRN Perpetual	EUR	3,811,459	3,827,268	1.62
Total Germany			23,121,313	23,069,036	9.80
United States					
12,500,000	U.S. Treasury Notes 3.500% 15/01/2029	USD	10,556,790	10,758,587	4.57
6,800,000	U.S. Treasury Notes 3.750% 31/01/2031	USD	5,791,228	5,836,175	2.48
5,532,786	U.S. Treasury Inflation-Indexed Notes 1.875% 15/01/2036	USD	4,705,403	4,702,828	2.00
Total United States			21,053,421	21,297,590	9.05
United Kingdom					
3,900,000	Natwest Group PLC FRN Perpetual	GBP	4,462,167	4,510,234	1.92
3,500,000	British Telecommunications Ltd. FRN 20/12/2083	GBP	4,343,288	4,300,006	1.83
3,900,000	Vodafone Group PLC FRN 30/08/2084	EUR	4,235,526	4,183,842	1.78
2,200,000	HSBC Holdings PLC FRN Perpetual	EUR	2,154,475	2,222,748	0.94
1,200,000	BP Capital Markets PLC FRN Perpetual	EUR	1,201,785	1,197,660	0.51
900,000	Barclays PLC FRN Perpetual	GBP	1,119,797	1,110,626	0.47
Total United Kingdom			17,517,038	17,525,116	7.45
Greece					
4,750,000	Piraeus Bank SA FRN 17/04/2034	EUR	5,149,150	5,165,245	2.20
3,100,000	Alpha Bank SA FRN Perpetual	EUR	3,569,121	3,460,220	1.47
3,200,000	Eurobank SA FRN Perpetual	EUR	3,209,450	3,378,048	1.44
2,500,000	National Bank Of Greece SA FRN 03/01/2034	EUR	2,754,964	2,734,500	1.16
1,700,000	National Bank Of Greece SA FRN Perpetual	EUR	1,693,700	1,703,961	0.72
Total Greece			16,376,385	16,441,974	6.99
Spain					
4,500,000	Spain Government Bonds 3.500% 31/05/2029	EUR	4,654,577	4,606,875	1.96

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

Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2026 (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.)					
Spain (cont.)					
4,200,000	Banco Bilbao Vizcaya Argentaria SA FRN Perpetual	EUR	4,588,734	4,539,024	1.93
3,800,000	Banco De Sabadell SA (XS2389116307) FRN Perpetual	EUR	3,772,512	3,835,872	1.63
500,000	Iberdrola Finanzas SA FRN Perpetual	EUR	521,317	511,705	0.21
Total Spain			13,537,140	13,493,476	5.73
Netherlands					
3,060,099	Yinson Boronia Production BV 8.947% 31/07/2042	USD	3,031,510	2,956,864	1.26
2,400,000	Volkswagen International Finance NV FRN Perpetual	EUR	2,743,774	2,730,144	1.16
2,200,000	America Movil BV 3.000% 30/09/2030	EUR	2,199,032	2,174,568	0.92
1,500,000	Iberdrola International BV FRN Perpetual	EUR	1,438,642	1,445,715	0.62
400,000	Cooperatieve Rabobank UA FRN Perpetual	EUR	403,365	403,004	0.17
Total Netherlands			9,816,323	9,710,295	4.13
Brazil					
23,000,000	Brazil Notas Do Tesouro Nacional 10.000% 01/01/2029	BRL	3,652,783	3,585,351	1.53
4,500,000	Brazil Notas Do Tesouro Nacional 6.000% 15/08/2030	BRL	2,577,873	3,391,806	1.44
17,000,000	Brazil Notas Do Tesouro Nacional 10.000% 01/01/2031	BRL	2,496,699	2,498,418	1.06
Total Brazil			8,727,355	9,475,575	4.03
Mexico					
93,800,000	Mexico Bonos 8.500% 28/02/2030	MXN	4,329,078	4,731,849	2.01
19,394,901	Mexico Udibonos 2.750% 27/11/2031	MXN	888,679	891,004	0.38
Total Mexico			5,217,757	5,622,853	2.39
Turkey					
4,300,000	Mersin Uluslararası Liman İşletmeciliği AS 8.250% 15/11/2028	USD	4,132,898	3,873,610	1.64
1,500,000	Zorlu Enerji Elektrik Üretim AS 11.000% 23/04/2030	USD	1,173,015	1,005,445	0.43
Total Turkey			5,305,913	4,879,055	2.07
France					
2,200,000	Totalenergies SE FRN Perpetual	EUR	2,140,536	2,143,636	0.91
1,100,000	Orange SA FRN Perpetual	EUR	1,055,832	1,059,377	0.45
1,000,000	Air France-KLM FRN Perpetual	EUR	997,931	1,021,840	0.44
500,000	Orange SA FRN Perpetual	EUR	522,460	525,435	0.22
Total France			4,716,759	4,750,288	2.02

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Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2026 (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					
1,632,571	Ukraine Government International Bonds 4.500% 01/02/2034	USD	936,155	1,006,431	0.43
2,023,492	Ukraine Government International Bonds 3.000% 01/02/2034	USD	951,547	1,002,135	0.43
1,219,469	Ukraine Government International Bonds 4.500% 01/02/2029	USD	905,326	900,581	0.38
859,483	Ukraine Government International Bonds 0.000% 01/02/2030	USD	545,644	539,393	0.23
437,939	Ukraine Government International Bonds 4.500% 01/02/2035	USD	187,324	265,824	0.11
Total Ukraine			3,525,996	3,714,364	1.58
Luxembourg					
2,200,000	Repsol Europe Finance SARL FRN Perpetual	EUR	2,203,886	2,225,036	0.95
1,510,000	MHP Lux SA 6.250% 19/09/2029	USD	1,111,964	1,234,309	0.52
200,000	MHP Lux SA 10.500% 28/07/2029	USD	170,911	182,430	0.08
Total Luxembourg			3,486,761	3,641,775	1.55
Norway					
2,000,000	Var Energi ASA FRN 15/11/2083	EUR	2,217,028	2,168,640	0.92
Total Norway			2,217,028	2,168,640	0.92
Austria					
1,800,000	Raiffeisen Bank International AG FRN Perpetual	EUR	1,923,564	1,926,648	0.82
Total Austria			1,923,564	1,926,648	0.82
Colombia					
2,000,000	Ecopetrol SA 8.375% 19/01/2036	USD	1,778,602	1,893,414	0.80
Total Colombia			1,778,602	1,893,414	0.80
Singapore					
1,476,000	Capitaland Ascendas REIT 0.750% 23/06/2028	EUR	1,392,971	1,411,395	0.60
Total Singapore			1,392,971	1,411,395	0.60
Total Bonds			169,744,233	170,683,743	72.53
Total Transferable securities and money market instruments admitted to an official exchange listing			169,744,233	170,683,743	72.53
Transferable securities and / or money market instruments dealt in another regulated market					
Bonds					
United States					
4,864,864	U.S. Treasury Inflation-Indexed Bonds 2.125% 15/02/2041	USD	4,105,303	4,068,447	1.73
4,144,037	U.S. Treasury Inflation-Indexed Bonds 1.500% 15/02/2053	USD	2,801,057	2,756,416	1.17
1,400,000	Kosmos Energy Ltd. 8.750% 01/10/2031	USD	1,068,404	1,004,919	0.42

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

Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2026 (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.)					
United States (cont.)					
900,000	Dresdner Funding Trust I 8.151% 30/06/2031	USD	837,914	846,423	0.36
1,036,000	Gran Tierra Energy, Inc. 9.750% 15/04/2031	USD	824,813	797,973	0.34
	Total United States		9,637,491	9,474,178	4.02
Cayman Islands					
5,900,000	Banco Mercantil Del Norte SA FRN Perpetual	USD	5,294,205	5,130,827	2.18
	Total Cayman Islands		5,294,205	5,130,827	2.18
Norway					
2,730,000	DNO ASA 9.250% 04/06/2029	USD	2,571,491	2,532,909	1.08
	Total Norway		2,571,491	2,532,909	1.08
Luxembourg					
1,300,000	Mexico Remittances Funding Fiduciary Estate Management SARL 12.500% 15/10/2031	USD	1,213,391	1,225,147	0.52
1,268,636	MC Brazil Downstream Trading SARL 7.250% 30/06/2031	USD	988,625	1,045,523	0.44
283,705	GOL Equity Finance SA 9.500% 05/12/2030	USD	189,887	185,288	0.08
	Total Luxembourg		2,391,903	2,455,958	1.04
Netherlands					
1,339,000	Metinvest BV 7.650% 01/10/2027	USD	1,090,948	1,157,538	0.49
582,353	NGD Holdings BV 9.875% 31/12/2029	USD	522,264	501,268	0.21
450,000	Metinvest BV 7.750% 17/10/2029	USD	314,818	369,269	0.16
	Total Netherlands		1,928,030	2,028,075	0.86
Italy					
2,000,000	Unicredit Spa FRN 30/06/2035	USD	1,880,042	1,760,972	0.75
	Total Italy		1,880,042	1,760,972	0.75
Switzerland					
1,800,000	UBS Group AG (USH42097ES26) FRN Perpetual	USD	1,681,039	1,695,319	0.72
	Total Switzerland		1,681,039	1,695,319	0.72
Turkey					
1,300,000	Aydem Yenilenebilir Enerji AS 9.875% 30/09/2030	USD	1,097,599	1,132,250	0.48
	Total Turkey		1,097,599	1,132,250	0.48
Jersey					
1,019,161	Tullow Holdco 2 Ltd. 15.000% 15/11/2028	USD	818,749	887,980	0.38
	Total Jersey		818,749	887,980	0.38
Argentina					
1,000,000	MSU Energy SA 9.750% 05/12/2030	USD	945,648	885,839	0.38
	Total Argentina		945,648	885,839	0.38

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Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2026 (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.)					
Ireland					
1,300,000	Aragvi Finance International DAC 12.750% 26/05/2031	USD	1,110,304	864,529	0.37
	Total Ireland		1,110,304	864,529	0.37
United Kingdom					
900,000	Avianca Midco 2 PLC 9.625% 14/02/2030	USD	768,642	781,866	0.33
	Total United Kingdom		768,642	781,866	0.33
	Total Bonds		30,125,143	29,630,702	12.59
	Total Transferable securities and / or money market instruments dealt in another regulated market		30,125,143	29,630,702	12.59
Other transferable securities					
Bonds					
Venezuela					
7,050,000	Petroleos De Venezuela SA 0.000% 15/11/2026	USD	799,671	2,320,956	0.98
2,850,000	Petroleos De Venezuela SA 0.000% 12/04/2027	USD	2,031,465	913,955	0.39
	Total Venezuela		2,831,136	3,234,911	1.37
Norway					
1,500,000	DNO ASA 144A 8.500% 27/03/2030	USD	1,326,876	1,364,169	0.58
	Total Norway		1,326,876	1,364,169	0.58
Cayman Islands					
939,000	Gol Finance, Inc. 14.375% 06/06/2030	USD	688,750	802,942	0.34
	Total Cayman Islands		688,750	802,942	0.34
Luxembourg					
500,000	Delphos Securities SARL – Compartment Lunghin 10.000% 03/09/2028	USD	425,145	462,094	0.20
	Total Luxembourg		425,145	462,094	0.20
Argentina					
1,004,637	Generacion Mediterranea SA/Central Termica Roca SA 9.875% 01/12/2027	USD	900,665	377,137	0.16
	Total Argentina		900,665	377,137	0.16
	Total Bonds		6,172,572	6,241,253	2.65

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

Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2026 (cont.)

(expressed in EUR)

Nominal value / Quantity	Description	Quotation currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities (cont.)					
Shares					
Luxembourg					
60,375	Drillco Holdings Luxembourg SA (USL269151217)	USD	1,301,915	1,114,383	0.48
Total Luxembourg			1,301,915	1,114,383	0.48
Total Shares			1,301,915	1,114,383	0.48
Total Other transferable securities			7,474,487	7,355,636	3.13
Total Portfolio			207,343,863	207,670,081	88.25

Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
US 2YR NOTE (CBT)	USD	30/09/2026	J.P. Morgan SE	494	89,066,388	(104,645)
US 5YR NOTE (CBT)	USD	30/09/2026	J.P. Morgan SE	70	6,554,081	4,305
EURO-SCHATZ	EUR	08/09/2026	J.P. Morgan SE	638	67,602,480	92,510
US 10YR ULTRA	USD	21/09/2026	J.P. Morgan SE	(250)	24,593,007	(155,541)
Total Futures contracts					187,815,956	(163,371)

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EUR	19,932,244	USD	23,550,000	02/07/2026	BNP Paribas	20,598,267	(666,023)
USD	13,000,000	EUR	11,216,109	02/07/2026	BNP Paribas	11,216,109	154,484
USD	7,000,000	EUR	6,145,095	02/07/2026	Goldman Sachs International	6,145,094	(22,467)
EUR	12,444,364	USD	14,208,968	10/07/2026	Goldman Sachs International	12,424,016	20,347
EUR	36,907,460	USD	44,000,000	15/09/2026	Goldman Sachs International	38,365,305	(1,457,845)
EUR	3,009,117	USD	3,500,000	15/09/2026	J.P. Morgan SE	3,051,786	(42,668)
EUR	7,017,361	GBP	6,090,000	18/09/2026	Goldman Sachs International	7,046,921	(29,559)
EUR	3,462,073	USD	4,000,000	02/10/2026	BNP Paribas	3,485,261	(23,189)
EUR	11,289,588	USD	13,000,000	02/10/2026	Goldman Sachs International	11,327,099	(37,511)
EUR	1,683,927	USD	2,000,000	02/10/2026	J.P. Morgan SE	1,742,631	(58,704)
EUR	5,577,572	USD	6,700,000	18/02/2027	Goldman Sachs International	5,802,178	(224,606)
EUR	3,292,685	USD	3,785,587	21/06/2027	Goldman Sachs International	3,260,373	32,313
EUR	1,846,381	USD	2,085,118	21/06/2027	Morgan Stanley Bank AG	1,795,828	50,553
BRL	16,190,000	USD	2,500,000	22/06/2027	J.P. Morgan SE	4,645,930	339,825

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

Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2026 (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
USD	2,585,572	BRL	16,190,000	22/06/2027	J.P. Morgan SE	4,719,626	(266,129)
EUR	4,102,118	GBP	3,660,000	05/06/2028	Goldman Sachs International	4,122,477	(20,359)
EUR	2,026,477	GBP	1,850,000	26/01/2029	Goldman Sachs International	2,062,565	(36,089)
Total Forward foreign exchange contracts						141,811,466	(2,287,627)

Option contracts

Currency	Description	Counterparty	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
USD	USD vs BRL	Morgan Stanley Bank AG	Call	5.39	08/10/2026	(1,000,000)	(17,153)	4,714,423
USD	USD vs BRL	Morgan Stanley Bank AG	Call	5.19	08/10/2026	1,600,000	49,380	–
USD	USD vs BRL	Goldman Sachs International	Call	5.70	18/12/2026	(1,400,000)	(25,020)	6,979,795
USD	USD vs BRL	J.P. Morgan SE	Call	5.47	18/12/2026	(600,000)	(16,980)	2,870,637
USD	USD vs BRL	Goldman Sachs International	Call	6.00	18/12/2026	(1,400,000)	(13,706)	7,347,152
USD	USD vs BRL	Goldman Sachs International	Call	6.20	18/12/2026	(1,400,000)	(9,228)	7,592,057
USD	USD vs BRL	Morgan Stanley Bank AG	Call	6.00	18/12/2026	(600,000)	(5,874)	3,148,780
USD	USD vs BRL	Goldman Sachs International	Call	6.12	18/12/2026	(700,000)	(5,404)	3,747,048
USD	USD vs BRL	Morgan Stanley Bank AG	Call	5.47	18/12/2026	600,000	16,980	–
USD	USD vs BRL	J.P. Morgan SE	Call	5.21	18/12/2026	600,000	27,957	–
USD	USD vs BRL	Goldman Sachs International	Call	5.40	18/12/2026	1,400,000	45,495	–
USD	USD vs BRL	Goldman Sachs International	Call	5.47	18/12/2026	2,100,000	59,431	–
USD	USD vs BRL	Goldman Sachs International	Call	5.25	18/12/2026	1,400,000	60,561	–
USD	USD vs BRL	Morgan Stanley Bank AG	Put	4.80	08/10/2026	(1,000,000)	(912)	4,198,373
USD	USD vs BRL	Goldman Sachs International	Put	5.21	18/12/2026	(2,100,000)	(47,198)	9,574,258
USD	USD vs BRL	Goldman Sachs International	Put	5.05	18/12/2026	(2,800,000)	(34,463)	12,367,707
USD	USD vs BRL	Morgan Stanley Bank AG	Put	5.05	18/12/2026	(600,000)	(7,385)	2,650,223
USD	USD vs COP	J.P. Morgan SE	Call	4,200.00	28/08/2026	(1,800,000)	(754)	6,612,437,160
USD	USD vs COP	J.P. Morgan SE	Call	3,800.00	28/08/2026	1,800,000	5,184	–
USD	USD vs MXN	Goldman Sachs International	Call	5.39	24/07/2026	(4,000,000)	(9,635)	18,857,691
USD	USD vs MXN	Goldman Sachs International	Call	5.12	24/07/2026	4,000,000	67,457	–
USD	USD vs MXN	J.P. Morgan SE	Call	18.40	14/10/2026	(5,000,000)	(37,632)	80,468,812

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

Semi-annual Report and unaudited Financial Statements

Destination Dynamic Income Total Return

Schedule of Investments as at June 30, 2026 (cont.)

(expressed in EUR)

Option contracts (cont.)

Currency	Description	Counterparty	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
USD	USD vs MXN	Goldman Sachs International	Call	18.40	14/10/2026	(1,000,000)	(7,526)	16,093,762
USD	USD vs MXN	Morgan Stanley Bank AG	Call	18.40	14/10/2026	(500,000)	(3,763)	8,046,881
USD	USD vs MXN	Morgan Stanley Bank AG	Call	17.60	14/10/2026	500,000	9,143	–
USD	USD vs MXN	Goldman Sachs International	Call	17.60	14/10/2026	1,000,000	18,287	–
USD	USD vs MXN	J.P. Morgan SE	Call	17.60	14/10/2026	5,000,000	91,433	–
USD	USD vs MXN	J.P. Morgan SE	Put	16.65	14/10/2026	(5,000,000)	(7,719)	72,815,528
USD	USD vs MXN	Goldman Sachs International	Put	16.65	14/10/2026	(1,000,000)	(1,544)	14,563,106
USD	USD vs MXN	Morgan Stanley Bank AG	Put	16.70	14/10/2026	(500,000)	(907)	7,303,419
Total Option contracts							198,505	6,895,776,812

Credit default swaps

Notional	Buy– Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised (depreciation) EUR
5,300,000	B	CDX HY CDSI	J.P. Morgan SE	USD	20/12/2030	(54,847)
11,800,000	B	Itraxx Europe Crossover Series 45 Version 1	Morgan Stanley Bank AG	EUR	20/06/2031	(529,292)
12,500,000	B	Itraxx Europe Crossover Series 45 Version 1	J.P. Morgan SE	EUR	20/06/2031	(659,549)
2,000,000	B	Itraxx Europe Crossover Series 45 Version 1	Goldman Sachs International	EUR	20/06/2031	(93,816)
Total Credit default swaps						(1,337,504)

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, 2026
(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					
Money Market Instruments					
United States					
18,500,000	U.S. Treasury Bills 0.000% 15/09/2026	USD	18,358,117	18,357,740	12.50
Total United States			18,358,117	18,357,740	12.50
Total Money Market Instruments			18,358,117	18,357,740	12.50
Shares					
Italy					
117,400	UniCredit SpA	EUR	9,094,452	10,504,326	7.15
1,384,852	Saipem SpA	EUR	5,954,201	6,980,776	4.75
39,300	Prysmian SpA	EUR	4,437,640	6,562,274	4.47
127,704	De' Longhi SpA	EUR	4,659,441	5,422,588	3.69
106,010	Avio SpA	EUR	3,215,533	3,811,779	2.60
18,740	Reply SpA	EUR	2,625,525	1,959,357	1.33
Total Italy			29,986,792	35,241,100	23.99
South Korea					
40,400	Samsung Electronics Co. Ltd.	KRW	5,888,159	8,709,482	5.93
2,850	SK Hynix, Inc.	KRW	2,818,089	4,874,782	3.32
Total South Korea			8,706,248	13,584,264	9.25
United States					
92,476	Interactive Brokers Group, Inc.	USD	5,636,090	8,049,111	5.48
64,000	Occidental Petroleum Corp.	USD	3,161,729	3,108,480	2.11
162,998	Ivanhoe Electric, Inc.	USD	2,223,225	1,566,411	1.07
Total United States			11,021,044	12,724,002	8.66
Greece					
671,220	Piraeus Bank SA	EUR	6,675,840	6,974,185	4.75
600,000	Eurobank SA	EUR	2,973,283	2,857,107	1.94
Total Greece			9,649,123	9,831,292	6.69
Taiwan					
56,000	Taiwan Semiconductor Manufacturing Co. Ltd. (TVV0002330008)	TWD	3,128,495	4,236,498	2.89
8,798	Taiwan Semiconductor Manufacturing Co. Ltd. (US8740391003)	USD	3,104,795	4,201,661	2.86
Total Taiwan			6,233,290	8,438,159	5.75
China					
89,000	Tencent Holdings Ltd.	HKD	4,913,246	4,877,832	3.32
519,000	H World Group Ltd.	HKD	2,440,667	2,207,820	1.50
Total China			7,353,913	7,085,652	4.82
Netherlands					
19,887	Nebius Group NV	USD	3,182,950	5,492,193	3.74
12,214	SBM Offshore NV	EUR	424,375	423,676	0.29
Total Netherlands			3,607,325	5,915,869	4.03

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, 2026 (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.)					
Austria					
86,405	Raiffeisen Bank International AG	EUR	5,373,897	5,517,245	3.76
	Total Austria		5,373,897	5,517,245	3.76
Jersey					
745,937	Yellow Cake PLC	GBP	5,747,608	5,217,533	3.55
	Total Jersey		5,747,608	5,217,533	3.55
Hong Kong					
516,600	AIA Group Ltd.	HKD	4,406,082	4,706,814	3.21
	Total Hong Kong		4,406,082	4,706,814	3.21
France					
196,000	Orange SA	EUR	3,529,066	3,698,553	2.52
	Total France		3,529,066	3,698,553	2.52
Germany					
21,500	CTS Eventim AG & Co. KGaA	EUR	1,490,284	1,254,857	0.85
	Total Germany		1,490,284	1,254,857	0.85
	Total Shares		97,104,672	113,215,340	77.08
	Total Transferable securities and money market instruments admitted to an official exchange listing		115,462,789	131,573,080	89.58
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments					
United States					
4,000,000	U.S. Treasury Bills 0.000% 02/07/2026	USD	3,999,602	3,999,601	2.72
	Total United States		3,999,602	3,999,601	2.72
	Total Money Market Instruments		3,999,602	3,999,601	2.72
	Total Transferable securities and / or money market instruments dealt in another regulated market		3,999,602	3,999,601	2.72
Investment Funds					
Ireland					
66,870	iShares Physical Gold ETC	USD	4,004,844	5,228,231	3.56
52,550	VanEck Gold Miners UCITS ETF	USD	4,933,997	4,448,883	3.03
	Total Ireland		8,938,841	9,677,114	6.59
	Total Investment Funds		8,938,841	9,677,114	6.59
	Total Portfolio		128,401,232	145,249,795	98.89

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, 2026 (cont.)
(expressed in USD)

Futures contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised (depreciation) USD
MSCI WORLD INDEX	USD	18/09/2026	J.P. Morgan SE	112	17,597,440	(160,950)
Total Futures contracts					17,597,440	(160,950)

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
EUR	77,934,981	USD	88,809,249	31/07/2026	State Street Bank and Trust Company	88,809,249	398,541
USD	2,216,936	EUR	1,946,183	31/07/2026	State Street Bank and Trust Company	2,227,687	(10,750)
Total Forward foreign exchange contracts						91,036,936	387,791

Notes to the financial statements as at June 30, 2026

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 Grand Duchy of Luxembourg until 30 June 2026 and as from the 01 July 2026 will be established at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of 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, 2026, the 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 Ilaria Drescher, Head of Funds Administration and Oversight at Generali Investments Luxembourg S.A. was a member of the Board of Directors until April 28, 2026.

Mr Francesco Maria Mosiello, Head of Product Development – Generali Investments Luxembourg S.A. has been appointed as the member of Board of Directors from June 5, 2026.

Destination Value Total Return – Class EUR R (acc) Hedged was launched on January 22, 2026.

Destination Capital Total Return – Class EUR S (acc) was launched on March 2, 2026.

Destination Capital Total Return – Class EUR S (acc) Hedged was launched on March 2, 2026.

Destination Capital Total Return – Class EUR D (acc) was launched on June 24, 2026.

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, 2026).

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.

Notes to the financial statements as at June 30, 2026 (cont.)

3. Principal accounting policies (cont.)

3.3 Broker Accounts

Cash deposited as initial margin and/or collateral linked to derivative transactions are recorded in the Statement of Net Assets under the account “Due from broker” accounts.

A receivable and/or a payable to brokers for the daily variation margin is also recorded in the Statement of Net Assets under the accounts “Due from broker” and/or “Due to broker” respectively.

3.4 Valuation of investment in securities

3.4.1 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.

3.4.2 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.

3.4.3 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.

3.4.4 The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

3.4.5 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.

3.4.6 All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

3.4.7 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.

Notes to the financial statements as at June 30, 2026 (cont.)

3. Principal accounting policies (cont.)

3.5 Valuation of swaps

3.5.1 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.

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 gain/(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.

3.6 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 under the accounts "Due from broker" and/or "Due to broker" respectively.

Notes to the financial statements as at June 30, 2026 (cont.)

3. Principal accounting policies (cont.)

3.7 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 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/sold 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."

3.8 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".

Notes to the financial statements as at June 30, 2026 (cont.)

3. Principal accounting policies (cont.)

3.9 Sales of investments

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

3.10 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.

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	1.443418
BRL	5.175950
CAD	1.418750
CNY	6.785400
EUR	0.874661
GBP	0.753438
HKD	7.842050
JPY	162.525000
KRW	1,549.300000
MXN	17.473750
PLN	3.758850
SGD	1.293450
TRY	46.655500
TWD	31.856500

3.11 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.

Notes to the financial statements as at June 30, 2026 (cont.)

4. Investment Management 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.

The management and performance fees were as follows:

Sub-Funds	Share class	ISIN	Investment management fees ¹	Performance fee rate
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 R (acc) Hedged	LU2185979049	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)	LU2199341905	0.00%	0.00%
	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 A (dis)	LU2597958854	0.50%	15.00%
	Class EUR D (acc)	LU2597958698	0.00%	0.00%
	Class EUR I (acc)	LU2597958938	0.60%	15.00%
	Class EUR S (acc)	LU2597958342	1.60%	15.00%
	Class EUR S (dis)	LU2597958425	1.60%	15.00%
	Class EUR V (acc)	LU2793351714	1.30%	0.00%
	Class EUR V (dis)	LU2793351805	1.30%	0.00%
Destination Capital Total Return	Class EUR A (dis) Hedged	LU2717270115	0.75%	15.00%
	Class EUR D (acc)	LU2717271196	0.00%	0.00%
	Class EUR S (acc)	LU2717270628	1.75%	15.00%
	Class EUR S (acc) Hedged	LU2717270974	1.75%	15.00%
	Class USD I (acc)	LU2717270206	0.75%	15.00%

¹ Expressed as maximum rates

Notes to the financial statements as at June 30, 2026 (cont.)

4. Investment Management and Performance fees (cont.)

For the period ended June 30, 2026 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 EUR D (acc)	LU2391907743	0	0.00%
	Class EUR D (acc) Hedged	LU2391907669	0	0.00%
	Class EUR I (acc)	LU2087693672	39,288	0.07%
	Class EUR I (acc) Hedged	LU2087694480	456,699	0.19%
	Class EUR I (dis) Hedged	LU2087694647	2,706,983	0.20%
	Class EUR R (acc)	LU2185978587	315	0.01%
	Class EUR R (acc) Hedged	LU2185979049	0	0.00%
	Class EUR S (acc)	LU2185979551	27,960	0.02%
	Class EUR S (acc) Hedged	LU2185980054	19,333	0.04%
	Class EUR S (dis)	LU2185979809	376	0.01%
	Class EUR X (acc)	LU2199341905	0	0.00%
	Class EUR X (acc) Hedged	LU2199342036	0	0.00%
	Class USD I (acc)	LU2087694050	0	0.00%
Destination Dynamic Income Total Return				
	Class EUR A (dis)	LU2597958854	317,248	0.15%
	Class EUR D (acc)	LU2597958698	0	0.00%
	Class EUR I (acc)	LU2597958938	463	0.03%
	Class EUR S (acc)	LU2597958342	1,036	0.01%
	Class EUR S (dis)	LU2597958425	0	0.00%
	Class EUR V (acc)	LU2793351714	0	0.00%
	Class EUR V (dis)	LU2793351805	0	0.00%
Destination Capital Total Return				
	Class EUR A (dis) Hedged	LU2717270115	92,384	0.09%
	Class EUR D (acc)	LU2717271196	0	0.00%
	Class EUR S (acc)	LU2717270628	0	0.00%
	Class EUR S (acc) Hedged	LU2717270974	0	0.00%
	Class USD I (acc)	LU2717270206	0	0.00%

* Amount/Average net asset value of the class as at June 30, 2026.

5. Management company fees

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.

Notes to the financial statements as at June 30, 2026 (cont.)

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,
- include Share Class hedging fees, representing the costs and expenses incurred in connection with the establishment, maintenance, and execution of hedging transactions undertaken at the Share Class level to mitigate currency or other financial risks, including any related transaction costs, commissions, and fees payable to counterparties or intermediaries.

8. Taxe d'abonnement

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.

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.

Notes to the financial statements as at June 30, 2026 (cont.)

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

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, 2026 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, 2026. 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	BNP Paribas	Cash	–	510,000
	USD	Goldman Sachs	Cash	–	10,460,000
	USD	J.P. Morgan SE	Cash	–	29,290,000
	USD	Morgan Stanley Bank AG	Cash	–	20,843,354
	USD	State Street Bank and Trust Co.	Cash	–	18,170,000
	USD	UBS Europe SE	Cash	1,742	540,000
Destination Dynamic Income Total Return	EUR	BNP Paribas	Cash	–	630,000
	EUR	Goldman Sachs	Cash	–	1,933,583
	EUR	J.P. Morgan SE	Cash	–	4,329,572
	EUR	Morgan Stanley Bank AG	Cash	–	1,770,000

Notes to the financial statements as at June 30, 2026 (cont.)

12. Dividend distributions

On April 13, 2026 the Board of Directors of the SICAV has decided to pay interim dividends with ex-dividend date on April 21, 2026 and payment date April 24, 2026. The amounts were as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
Destination Value Total Return	Class EUR I (dis) Hedged	LU2087694647	EUR	21.15
Destination Value Total Return	Class EUR S (dis)	LU2185979809	EUR	1.04
Destination Dynamic Income Total Return	Class EUR A (dis)	LU2597958854	EUR	31.01
Destination Dynamic Income Total Return	Class EUR V (dis)	LU2793351805	EUR	2.42
Destination Capital Total Return	Class EUR A (dis) Hedged	LU2717270115	EUR	10.50

13. Transaction costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Depositary based transaction costs are included in Depositary and administrative fees in the Statement of Operations and Changes in Net Assets. Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net realised gain/ (loss) on investment securities.

For the period ended June 30, 2026 the following Sub-Funds incurred transaction costs related to purchase or sale of securities as follows:

Sub-Funds	Currency	Transaction costs
Destination Value Total Return	USD	1,777,634
Destination Dynamic Income Total Return	EUR	–
Destination Capital Total Return	USD	178,825

14. Director fees

For the period ended June 30, 2026, there were no Director fees borne by the SICAV.

15. 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 is disclosed in the appendix of the Financial Statements.

16. Subsequent events

Change in address of registered office, depositary, domiciliary and administrative agent, registrar and transfer agent and paying agent from 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg to 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg from July 1, 2026.

On July 1, 2026, a new prospectus will be issued.

There will be a merger of the Aperture Investors SICAV – Credit Opportunities Fund into the Plenisfer Investments SICAV – Destination Dynamic Income Total Return Fund, effective on August 7, 2026.

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, 2026.

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: 4.71%
- Highest utilisation: 8.87%
- Average utilisation: 7.01%

The average level of leverage calculated using the sum of notionals approach was 241.17%.

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: 1.04%
- Highest utilisation: 3.65%
- Average utilisation: 1.92%

The average level of leverage calculated using the sum of notionals approach was 225.37%.

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: 8.90%
- Highest utilisation: 15.63%
- Average utilisation: 12.37%

The average level of leverage calculated using the sum of notionals approach was 11.45%.

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, 2026.

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, 2026 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