GENERALI INVESTMENTS

MARKETING COMMUNICATION FOR PROFESSIONAL INVESTORS.

Inside Citywire's Top 250 ranking: Anis Lahlou on Europe's next innovation cycle

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Anis LAHLOU
CIO European Equities at Aperture Investors, part of Generali Investments

Following his recognition as one of Citywire's Top 250 Fund Managers in Europe in the 2026 Citywire Euro Stars rankings – alongside winning the Citywire Iberia Distribution Award for Best Europe Equity Manager – Anis Lahlou's distinctive approach to innovation investing continues to deliver. As European markets enter a new phase of AI-led industrial transformation, his focus on identifying structural winners through high conviction stock selection is proving increasingly relevant.

HUMANITY'S LARGEST INFRASTRUCTURE PROJECT

Professional investors often say that markets reward consistency over brilliance. That philosophy is reflected in Citywire's Top 250 Fund Managers rankings, where Aperture Investors' CIO of European Equities, Anis Lahlou, has been recognised among Europe's leading active equity managers. Alongside his inclusion in Citywire's Top 250, he was also named Best Europe Equity Manager at the 2026 Citywire Iberia Distribution Awards.[1]

At the heart of Lahlou's approach is the belief that innovation is not confined to the technology sector. Instead, the strategy seeks to identify structural winners wherever technological change is reshaping competitive advantage – whether in semiconductors, industrial automation, electrification, power infrastructure or digital networks. Rather than following market narratives, his team combines deep fundamental research with behavioural insights to identify businesses whose long-term earnings potential is, in their view, not yet fully reflected in market valuations.

As market dispersion across European equities has widened, that repeatable, high conviction, active stock-picking process has become increasingly important, and has translated into a compelling long-term track record.

Since inception, the strategy has generated annualised returns of 14.65% net of fees, outperforming its benchmark[2] by more than five percentage points annually. Momentum has continued into 2026, with the fund returning 22.79% year to date[3] to the end of June, compared with 10.75% for the benchmark.[2]

"SAASPOCALYPSE TO CHIPFLATION": AI BEYOND TECH

AI continues to dominate headlines, but Lahlou believes many investors still underestimate how profoundly it is reshaping Europe's industrial landscape.

Rather than viewing AI as a single investment theme focused on a handful of global tech companies, he sees a rapidly expanding ecosystem spanning multiple, diverse industries.

"Europe has entered the AI mainstage. The trade has broadened from semiconductor manufacturing equipment into power semiconductors, microcontrollers and photonics. The AI value chain is broadening, and we see Europe's enablers sitting at each new frontier," says Lahlou.

He believes the market has now moved beyond debating which businesses AI might disrupt and is instead recognising the extraordinary investment cycle required to build the infrastructure underpinning the technology.

"The second quarter belonged to semiconductors, as the market narrative swung from SaaSpocalypse to Chipflation. Datacentres are now acting as a cyclical stimulus for the industrial economy, while shortages have turned into pricing power across memory, analogue semiconductors and photonics. We believe Chipflation has emerged as the new macro variable," he says.

Rather than signalling the peak of the AI cycle, Lahlou believes this represents the early stages of a broader transformation that is creating opportunities well beyond the tech sector.

APERTURE INVESTORS SICAV EUROPEAN INNOVATION [factsheet]

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Fund manager	Anis Lahlou
AUM	€1.49 bn (end of June '26)
Inception date	17 Dec 2019
Benchmark	MSCI Europe Net Total Return EUR Index
Currency	EUR
Domicile	Luxembourg
Investment manager	Aperture Investors UK, LTD
Management company	Generali Investments Luxembourg S.A.
Risk level SSRI	4/7
SFDR	Article 8

[1] Awards, ranking, and other forms of recognition are not a guarantee of future performance. For more information and disclosures regarding our industry recognition, please visit the website **Past performance is not a reliable indicator of future performance and can be misleading. Capital is at risk of loss.** Since Inception figures are annualized. Annual past performance related to (name of the fund) ISIN LU2077746936. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in EUR.
[2] The Fund's Benchmark, MSCI Europe Net Total Return EUR Index (ticker MSDEE15N Index). Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. The performance of the Benchmark does not predict future performances of that Benchmark and of the performance of the Fund. The Fund is actively managed and references the Benchmark only for the purpose of performance fee calculation. The Investment Manager has full discretion over the composition of the Fund's portfolio and therefore its composition may deviate substantially from the Benchmark so as to take advantage of specific investment opportunities.
[3] For additional disclosure on the Fund's performance, please refer to the factsheet, available at the above link.

EUROPE IS BUILDING AGAIN

Lahlou also sees another structural shift gathering momentum: the return of industrial investment across Europe.

After years of underinvestment, governments are accelerating spending. Germany's recent fiscal reforms, in particular, represent a shift from political promises towards measurable delivery.

"The shadow of the Middle East war has largely been digested. The bigger story is that Europe is starting to produce again: building infrastructure, grids, datacentres, defence capability, sovereign autonomy and sovereign intelligence. Germany is moving from fiscal promise to fiscal delivery, and we expect that to start showing in the order books of domestic mid and small caps, grid and power infrastructure, and select construction exposure," says Lahlou.

WHY STOCK SELECTION MATTERS

For Lahlou, the combination of AI investment, fiscal stimulus and widening market dispersion has created an environment in which company selection is becoming increasingly important.

"We believe we are still very early in a cycle that is only two quarters old, and many companies are likely to see earnings accelerate further from here. But from this level, the most important driver is stock selection. Companies where demand is immediate and visible should continue to distinguish themselves," he says.

This has shaped portfolio construction throughout 2026, with the strategy actively recycling capital where valuations have become more demanding while maintaining conviction in its core long-term themes.

A LONG RUNWAY AHEAD

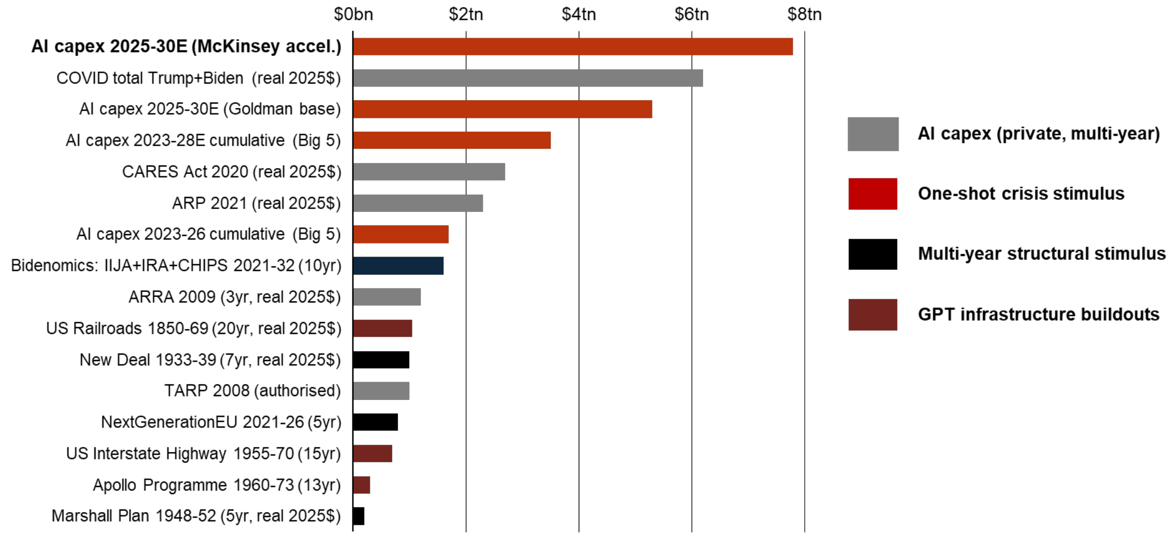
Despite the remarkable performance of AI-related investments over the past 18 months, Lahlou believes investors continue to underestimate both the scale and duration of the investment cycle now underway.

"The AI build-out is arguably the largest privately engineered stimulus in economic history (Figure 1). Datacentres are creating a cyclical stimulus that extends far beyond technology into power generation, grid equipment, construction, cooling and electrification. We remain constructive because we believe the demand roadmap continues to broaden rather than weaken. And we remain stock pickers within that", he concludes.

Figure 1: The Largest Stimulus Ever Engineered

CUMULATIVE SPEND COMPARISON

USD bn, real 2025 dollars, log-equivalent comparison



Sources: Big 5 hyperscaler capex aggregates from Apollo (Torsten Sløk Feb 2026 chartbook), CreditSights, Goldman Sachs ($5.3tn 2025–30 forecast Apr 2026), McKinsey Data Centre Capex TAM ($5.2tn baseline / $7.9tn accelerated 2025–30). Fiscal stimulus figures from CRS, St. Louis Fed (Dupor 2021), Wikipedia / CBO. Historical GPT data per MUFG Feb 2026 («The Most Transformative Infrastructure Project in History») citing WSJ analysis of Louisiana Purchase, US Railroads (Cain), Interstate Highway (Gordon), Apollo (Planetary Society). All inflation-adjusted to 2025 USD using BLS CPI-U; New Deal figures from Fishback & Kachanovskaya (2015).