Performance[1]

RETURNS AS OF DECEMBER 31, 2023 (%, net of fees)

	2023	2022	2021	2020	Since Inception
Fund[2]	4.89	-10.31	-3.36	7.90	0.32
Benchmark[3]	6.89	-9.32	-1.37	4.53	0.87
Relative Performance	-2.00	-0.99	-1.99	3.37	-0.54

Past performance is not a reliable indicator of future performance and can be misleading.

Since Inception figures are annualized. Annual past performance related to ISIN LU1889860562. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in USD.

2023: A Bond Year to Remember

When financial history books are written, 2023 will be marked by unprecedented events, dramatic shifts in policy, and unexpected outcomes – including a late 4Q rally in most financial asset classes. Investors in Emerging Markets, which have prospered from three decades of US rate declines and China's meteoric economic rise, were forced to strap their seatbelts and hold on for a twisty ride. Our short duration strategy managed the volatility well while rarely being negative for the year.

2023 may be remembered as "The End of the Easy Money Era." Central banks, particularly the US Federal Reserve, aggressively tightened monetary policy to combat inflation reaching multi-decade highs. Interest rates soared with the markets misreading inflation. Some of this misread was due to a new American industrial policy shift and unprecedented, targeted stimulus that led to a strong job market and resilient demand.

The nervousness over rates led to unprecedented volatility for 2-year US Treasury bonds, hitting a record 16% in October – a stark contrast to the previous decade. The US Fed interest rates hikes that began in early 2022 took its toll early in 2023. Two notable banks - Silicon Valley Bank and Credit Suisse – required rescues showcasing the fragility of major players in

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[1] Past performance does not predict future returns. Where the reference currency of the fund differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations. This is not an exhaustive list of the costs. Other costs apply and differ per share class.

[2] The Fund = The Aperture New World Opportunities Fund (ticker APNWIXU LX). Sub-Fund Inception Date = January 2, 2019. Share Class Inception Date April 1, 2019

[3] Benchmark = the Fund's Benchmark, Bloomberg EM USD Agg 1-5 Year Unhedged TR Index (Ticker: BEM5TRUU). 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.

a volatile environment. After a period of calm, bond investors were dealt another surprise on August 1st: Moody's downgraded the US sovereign credit rating from AAA, citing growing debt levels and political polarization in America. This move, while largely symbolic, raised questions over the country's long-held status as a financial safe haven and led to a sharp sell-off that ran through October.

Geopolitics also peppered the headlines. In addition to heated rhetoric between the US and China, Russia's invasion of Ukraine continued, and a new flare-up in Gaza also led to investor pauses for global investing.

Emerging Markets were also hurt by China's tepid recovery after abandoning its "Zero-Covid" policy in late 2022. While most analysts called for 2023 to be a big rebound year for China, its markets and economy disappointed. Concerns over China's slowdown, its cratered property sector, and a potential municipal debt crisis added fuel to financial fires. Chinese equities fell roughly 15%, which helped reduce the EM equity index gains to only 7% for the year.

Light at the End of the Tunnel?

Just when bond investors saw only doom and gloom through 3Q, the narrative shifted dramatically in the fourth quarter. As US recession worries grew with inflation showing signs of cooling, the Fed hinted at slowing the pace of interest rate hikes. This triggered a surprise rally, with asset prices rebounding and yields falling. By year-end, many hard-hit bond segments had recovered significantly, offering a glimmer of hope to investors battered by the early turbulence. All EM indices finished with gains for 2023.

As noted above, the Fund largely stayed in positive territory for 2023 amid volatility and an inverted yield curve. The 2-year interest rates fluctuated wildly from a low of 3.77% to a high of 5.22%. Credit bets were difficult in a dicey environment. Global EM corporate HY bonds suffered a heavy 8.7% default rate, following a record 14.2% in 2022. Moreover, corporate recoveries were surprisingly low once again in 2023 at 20%, well below US HY (33%).

In addition to record corporate defaults (including the complete collapse of the China property market), risk aversion led to the second year of net negative new issuance and market outflows from EM countries. The US dollar also remained strong, and many sovereigns lost access to the primary markets.

Our short duration strategy managed the volatility with similar returns to the US Aggregate but with less than half the volatility and drawdown. While our core bond portfolio performed in line with the benchmark, tactical trading strategies were negative for 2023 with extreme volatility triggering stop-losses for much of the year.

The portfolio finished with an average credit rating of BBB and duration of approximately 2.9 years, slightly longer than the benchmark's (2.5 years). The yield to maturity of our portfolio is approximately 7.50%. Largest country overweights include India and South Africa, with a tilt towards select frontier markets such as Uzbekistan, Kazakhstan, Pakistan, Egypt, and Morocco, among others. We remain underweight China, with roughly 3% exposure versus a benchmark weight close to 22%. We have also paired back corporate exposure to market weight after being overweight for much of the year.

All Eyes on 2024: The Year of the Ballot Box

While the late 2023 rally was certainly encouraging heading into the new year, a continued rally in 2024 is far from a slam dunk. Nearly half the world's population head to the ballot boxes this calendar year. This includes 8 of the 10 most populated countries—Bangladesh, Brazil, India, Indonesia, Mexico, Pakistan, Russia, and the US. Taiwan's highly watched election kicks off in mid-January, along with many others in EM.

Going forward, navigating 2024's uncertainties will require continued vigilance and a keen understanding of the interplay between economic dynamics, policy decisions, and geopolitical forces. Expected US rate cuts may not come as soon as being priced in, which could lead to more volatility. EM asset prices vary in cheapness; the investment grade sector looks fair valued, while high yield offers a mix of corporate and country opportunities. EM currencies and equities look cheap, but those assets will need significant US dollar weakness to spur large rallies in those sectors. EM local bonds may provide opportunities in geographies where inflation dynamics have created space for monetary easing. We expect central banks to continue cutting or begin cutting rates in countries such as Brazil, Chile, Mexico, Hungary, Czech Republic, and Poland.

As always, please feel free to contact us should you have any further questions.

Peter Marber

Portfolio Manager, CIO of New World Opportunities

Risk profile of Aperture New World Opportunities Fund

Lower risk **Higher risk**

1	**2**	3	4	5	6	7

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

The summary risk indicator ("SRI") level, as calculated under the PRIIPS methodology, is 2 (which is a low-risk class). Investments involve risks. Past performance does not predict future return.

The inherent main risks of the sub-fund (non-exhaustive list): interest rate risk; the Sub-fund may invest in securities rated below Investment Grade, which present greater risk of loss to principal and interest than higher-quality securities; Credit risk; Credit default swaps; Emerging markets; Derivatives; Foreign exchange; Liquidity risk; Short exposure risk; Equity; Rule 144A and/or Regulation S securities, Investment in CoCos.

IMPORTANT INFORMATION

Investments involve risks. Past performance does not predict future return. There can be no assurance that an investment objective will be achieved or that there will be a return on capital. You may not get back the amount initially invested. Before making any investment decision, investors must read the Prospectus, and particularly the Risk Factors, as well as the Key Information Document (KID) or Key Investor Information Document (KIID) as applicable to their jurisdiction.

Costs: (illustrative class: ISIN LU1889860562 – registered in AT, CH, DE, ES, GB, IT, LU, NL, PT, SG) – Entry charge: up to 3% max, Exit charge: none, Management fees and other administrative or operating costs: 0.61% per year, Transaction costs: 0.57%. For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 1.525% (the "VMF Midpoint"). The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund's NAV. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 3.75% (375 basis points) (the "VMF Midpoint Hurdle") over the Performance Period. For a full description of the VMF please see the applicable section in Appendix A contained in the Prospectus.

This marketing communication is related to Aperture Investors SICAV, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, altogether referred to as "the Fund". **This marketing communication is intended only for professional investors in Austria, Germany, Spain, Italy, Luxembourg, Portugal, Switzerland, Netherlands, Singapore and United Kingdom, where the Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and is not intended for retail investors.** The Fund has not been registered under the United States Investment Company Act of 1940, as amended, and is not intended for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

Aperture Investors UK Ltd is authorized as Investment Manager in the United Kingdom, regulated by the Financial Conduct Authority (FCA) - 135-137 New Bond Street, London W1S 2TQ, United Kingdom – UK FCA reference n.: 846073 – LEI: 549300SYTE7FKXY57D44. Aperture Investors, LLC is authorized as investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") which wholly owns Aperture Investors UK, Ltd, altogether referred as "Aperture". **Aperture Investors, LLC** draws upon the portfolio management, trading, research, operational and administrative resources of certain of its affiliates (at the present, Aperture UK), including using affiliates to execute transactions for certain Funds. Subject to the written consent of the applicable Fund and the regulatory status of the affiliate, Aperture Investors, LLC treats these affiliates as "participating affiliates," in accordance with applicable SEC no-action letters and guidance. For a more complete understanding of Aperture's ownership and control, please see our ADV available here: https://adviserinfo.sec.gov/.

The Management Company of the Fund is **Generali Investments Luxembourg S.A**., a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62. **Generali Asset Management S.p.A. Società di gestione del risparmio** is an Italian asset management company regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n.1 5376 - LEI: 549300DDG9IDTO0X8E20).

Please also consider all the ESG characteristics, approach, binding elements of the selection process and methodological limits contained in the SFDR Pre-contractual annex of the prospectus, as well as the Summary of the Website Product Disclosure, available in the "Sustainability-related Disclosure" section of the website fund page at: www.generali-investments.lu. Before making any investment decision, please read the **PRIIPs Key Information Document** (PRIIPs KID) / **UCITS Key Investor Information Document** (KIID) (as applicable to your jurisdiction) and the **Prospectus**. The PRIIPs KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus is available in English (not in French), as well as the annual and semi-annual reports **at www.generali-investments.lu** or upon request free of charge to Generali Investments Luxembourg SA, 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: **GILfundInfo@generali-invest.com**. The Management Company may decide to terminate the agreements made for the marketing of the Fund. For a summary of **your investor rights** in respect of an individual complaint or collective action for a dispute relating to a financial product at the European level and at the level of your EU country of residence, please consult the information document contained in the "About Us" section at the following link: **www.generali-investments.com** and **www.generali- investments.lu.** The summary is available in English or in a language authorized in your country of residence.

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Investors should note the specific risk warnings:

Credit Risk – The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Emerging Markets/Foreign Investment Risk – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social, and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. The strategy's exposure to these risks is heightened as a result of the strategy investing primarily in emerging market countries.

Fixed Income Market Risk – The prices of the strategy's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the strategy's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, the strategy's value may fluctuate and/or the strategy may experience increased redemptions from shareholders, which may impact the strategy's liquidity or force the strategy to sell securities into a declining or illiquid market.

Foreign Sovereign Debt Securities Risk – The risks that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part. These risks are typically heightened with respect to emerging market countries.

Below Investment Grade Securities (Junk Bonds) Risk – Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return.

Corporate Fixed Income Securities Risk – Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.
Duration Risk – The longer-term securities in which the strategy may invest tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Extension Risk – The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Rule 144A and Regulation S Risk – SEC Rule 144A provides a safe harbor exemption from the registration requirements of the US Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. Regulation S provides an exclusion from registration requirements of the US Securities Act of 1933 for offerings made outside the United States by both US and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on Regulation S need not be registered. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions is limited and might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular security.

For further information on risks related to the Fund please see the Prospectus.

MIDDLE EAST DISCLOSURES

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