Aperture European Innovation Fund

Q3 2025 Manager Commentary

Marketing Communication for Professional Investors in AT, CH, DE, ES, FR, IT, LU, PT, SG, and UK.

AI HYPE LIKELY TO AMPLIFY EUROPE'S STIMULUS OPPORTUNITY?

Courtesy of Google Gemini

Dear Clients and Investors,

After a volatile first half, global markets entered the third quarter with renewed optimism. The Federal Reserve's long-awaited pivot towards monetary easing and sustained fiscal expansion in Europe provided a stabilizing backdrop. Investor confidence strengthened as inflation moderated and economic activity surprised to the upside, particularly in the U.S. technology sector and AI, which extended its leadership.

For European equities, the quarter marked a steady recovery and a period of quiet transformation. While U.S. indices dominated headlines with double-digit gains in certain AI-linked stocks[1], Europe advanced at a more measured but we believe sustainable pace. The region continues to benefit from powerful secular tailwinds (i.e. fiscal spending, the energy transition, Defense modernization, and digital infrastructure) all of which are now moving from policy design to implementation.

In this environment, the Aperture European Innovation Fund remained focused on companies positioned at the intersection of technology and the real economy. Stock Selection was again the main driver of performance, supported by disciplined portfolio rotation and an active, high-conviction approach to risk management.

The quarter also underscored a growing divergence between AI enthusiasm that continues to dominate U.S. markets, while Europe stands on the verge of fiscal and industrial renewal and European Tech exposure is lagging. While some European AI-

[1] Source: Bloomberg. E.g. AMD, NVDA, ORCL, AVGO

related names experienced valuation-driven volatility, we believe underlying demand for computing power, grid efficiency, and secure data transmission continues to accelerate. Europe's role in these value chains is strengthening, creating what is in our view a differentiated and attractive opportunity set for investors.

As we approach year-end, we remain constructive on the outlook for European innovation. A combination of fiscal acceleration, industrial renewal, and sustained technological investment is reshaping the region's growth prospects. Europe's transition from policy design to real execution is creating tangible opportunities across key segments: energy transition, digital infrastructure, sovereignty and advanced manufacturing. We believe the next phase of the cycle in Europe will reward our stock picking in Value, Quality and Innovation adoption curves, as dispersion remains high and operating leverage begins to translate into stronger earnings growth.

Performance[2]

Returns as of September 30, 2025 (%, net of fees)

	Q3 2025	YTD	2024	2023	2022	2021	2020	Since Inception
Fund[3]	3.78	18.81	11.29	18.90	-16.21	28.73	11.13	11.67
Benchmark[4]	3.51	12.36	8.59	15.83	-9.49	25.13	-3.32	7.87
Relative Performance	0.27	6.45	2.71	3.07	-6.72	3.60	14.45	3.80

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 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.

Q3 2025 Market Summary

Global equities extended their rally in Q3, led by a strong rebound in U.S. technology. The Nasdaq index rose +8%, markedly outpacing European equities' more modest +3.5% gain. Risk assets were supported by renewed investor appetite following the Federal Reserve's first rate cut of the cycle in September, during which Nasdaq advanced +5.4% in a single month. This sparked further debate around the sustainability of the AI-driven rally, with some questioning whether signs of speculative excess are emerging.

U.S. indices benefited from robust earnings delivery and resilient consumer spending. Meanwhile, China staged a tentative recovery, aided by incremental policy support and selective restocking, though the growth momentum remained uneven. Despite upside surprises in global growth data, investor sentiment was tempered by a weaker U.S. Dollar, ongoing trade frictions, and renewed political concerns in France late in the quarter. Sector-wise, **cyclicals outperformed defensives,** reflecting the improved liquidity backdrop, with European banks continuing to lead within the region.

[2] 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.

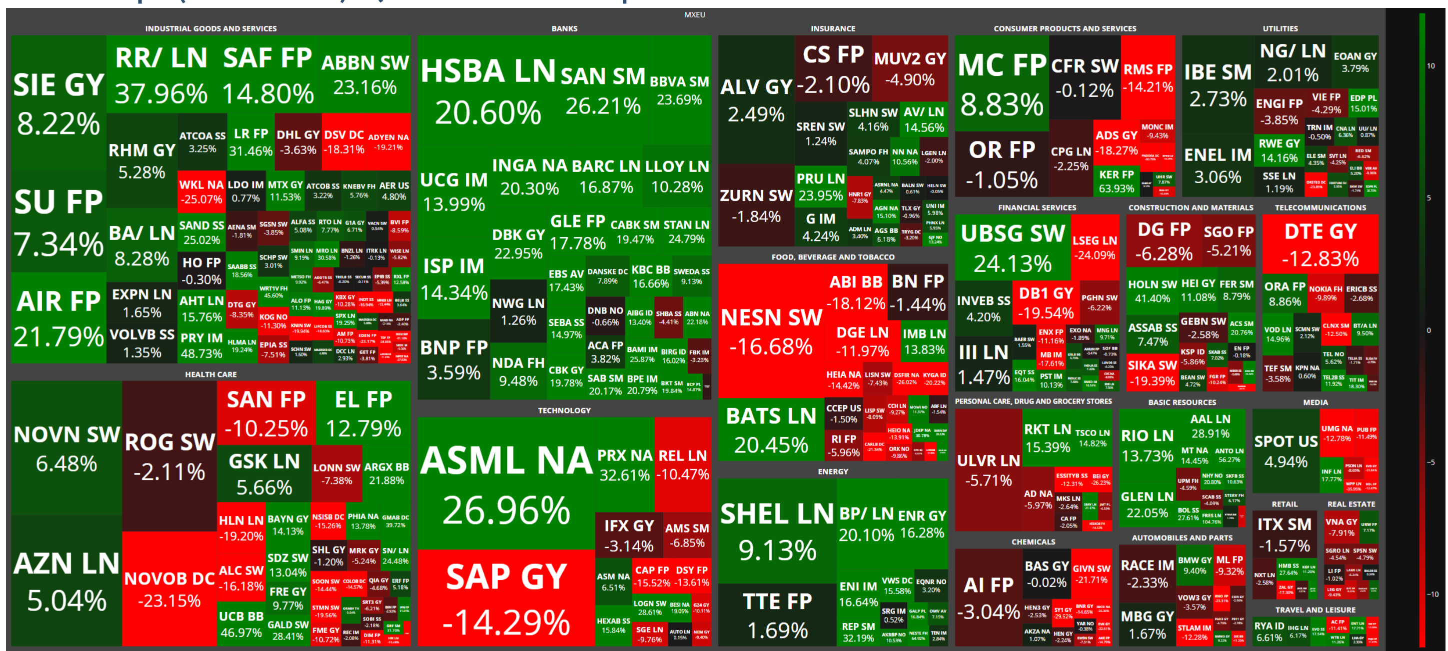
[3] The Fund = The Aperture European Innovation Fund (ticker APEIIED LX)

[4] Benchmark = 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.

Against this backdrop, the discussion of an "**AI-bubble**" has intensified. Demand for High-Performance Computing accelerated, and Microsoft demonstrated notable aggressiveness in securing neocloud partnerships. Yet while U.S. technology delivered significant outperformance, the same dynamics did not translate to Europe. **European technology (SX8P Index) fell -0.5% in Q3 and is up only +4% year-to-date**, constrained by some of its largest constituents, such as SAP, which was increasingly viewed as potentially disrupted by, rather than positioned to benefit from, AI tailwinds.

Overall, Q3 marked a transition from policy announcements to early-stage execution. In Germany, budget approvals are beginning to filter into procurement pipelines across energy grids, housing, and Defense. However, tariff disputes and broader geopolitical risks remain unresolved, while the U.S. Government entered a period of heightened shutdown risk.

MSCI Europe (M7EU Index): Q3 Performance Map



Source: Bloomberg.

How Did We Do This Quarter?

The Aperture European Innovation Fund (Ticker: APEIIED LX) generated a return of +3.78% in Q3, outperforming its benchmark, the MSCI Europe Net Return EUR Index (Ticker: MSDEE15N; +3.51%), by +0.27% (net). Performance was soft in July and August but recovered strongly in September, supported by increased exposure to semiconductors and selective positioning in structural growth themes such as telecom consolidation, energy grid modernization, LNG infrastructure expansion, and Defense spending.

From a Brinson attribution perspective, alpha was driven primarily by Stock Selection in Telecoms and Basic Resources (Precious Metals). This was partially offset by weaker Stock Selection in Technology, particularly within Software, where investors re-evaluated the impact of AI on SaaS business models. Sector Allocation contributed little overall, leaving Stock Selection as the dominant driver of relative returns.

Single Stock Commentary

Key Stock Contributors to Q3 Alpha: Fresnillo, Zegona Communication, Renk AG

Fresnillo Plc (FRES LN), the world's largest primary silver producer and Mexico's second-largest gold miner, advanced +65% in Q3 as company-specific execution aligned with powerful macro tailwinds. At the operational level, H1 results underscored strong cash generation, disciplined cost control, and the potential for significant shareholder distributions. Precious Metals prices provided additional support, with gold and silver rallying +17% and +30% respectively, fuelled by a dovish policy turn, a weaker U.S. Dollar, and renewed demand for inflation hedges. We believe that operational improvements at Herradura and stabilization at San Julián drove 30% of EPS upgrades, reinforcing the case for substantially higher cash returns in 2025.

Zegona Communications Plc (ZEG LN) gained +75% over the quarter, reflecting multiple restructuring catalysts. July results highlighted EBITDA growth and subscriber gains at Vodafone Spain, marking a clear step in the turnaround of the asset acquired last year. In August, Zegona and MasOrange announced Singapore's GIC entry into their JV FiberCo, generating €1.4bn in proceeds. This transaction secured the redemption of Vodafone's redeemable preference shares, reducing share count by two-thirds and leaving Zegona with a larger-than-expected 17% FiberCo stake. Lower financing costs further strengthened the balance sheet. The stock also benefitted from renewed consolidation speculation in the Spanish telecom market, with Telefónica rumoured as a potential acquirer of Vodafone Spain.

Renk AG (R3NK GY), the German supplier of transmissions and powerpack systems for tracked vehicles, rose +29% in Q3, outperforming peers within the European Defense sector. While Defense equities broadly rallied in September amid renewed geopolitical escalation, Renk was the standout performer. Q2 results delivered robust order intake and free cash flow ahead of expectations, reinforcing confidence in near-term growth. Management flagged that new 2030 targets would be presented at the November CMD, with potential upside to consensus if German Defense budgets are approved. At industry conferences, the company emphasized its strong capacity to support production ramp-up, accelerated lead-time reduction, and competitive positioning relative to Allison in tracked vehicle transmissions.

Key Stock Detractors to Q3 Alpha: SAP, Infineon, Lifco

SAP SE (SAP GY), Europe's largest software vendor, declined -12% over the period, making it the largest negative contributor. The stock's weakness was primarily valuation-driven, as the release of ChatGPT-5 renewed concerns about potential disruption to SaaS business models and reduced barriers to entry for AI-first competitors. Although SAP is structurally less exposed than pure SaaS peers, it was swept into the broader sector de-rating. Additional pressure came from management's comments at a September investor conference, where they noted that Q2 headwinds—particularly delays in U.S. public sector approvals and complex manufacturing verticals—persisted in Q3. These extended sales cycles and raised uncertainty around Current Cloud Backlog growth. While management later clarified that extreme fears were unwarranted, the stock failed to recover.

Infineon Technologies (IFX GY), Europe's leading power semiconductor manufacturer, fell -8% in Q3, with weakness concentrated in September. Shares initially rallied on solid July results that highlighted resilient demand in power and sensor systems and a robust backlog. However, sentiment turned after management signalled that FY2026 guidance, due in November, would likely be conservative. Sell-side analysts trimmed forecasts, now expecting FY'26 growth of +5–7% versus ~+9% previously, citing FX headwinds, slower automotive demand in China, and underutilization costs in fabs. Despite these pressures, management emphasized that the inventory correction is largely complete and reiterated confidence in long-term secular drivers, including EV adoption, software-defined vehicles, AI datacenters, and robotics.

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Lifco AB (LIFCOB SS), the Swedish serial acquirer operating across Dental, Demolition & Tools, and Systems Solutions, declined -17% in Q3. The weakness followed a disappointing Q2 release in July, where organic growth was just +0.5% and adjusted EBITA came in 5–7% below consensus. Systems Solutions was the main drag, pressured by weak demand in contract manufacturing, adverse mix effects, and push-through invoicing of surplus materials. Beyond company-specific factors, Swedish high-quality compounders experienced broad multiple compression as investors rotated into value names amid higher rates and macro uncertainty. Lifco's exposure to construction-related niches further weighed on sentiment, despite ongoing support from an active M&A pipeline, with six acquisitions announced in Q3.

What Have We Done?

Portfolio turnover remained elevated at an annualized rate of 1.8x, reflecting active repositioning following the "Liberation Day" and "DeepSeek" events earlier this year. This level is above the fund's long-term average of around 1.5x, underscoring our continued focus on optimizing exposures amid shifting market dynamics. Recent activity included profit-taking in Utilities and Construction, where prior holdings had rerated to fair value and no longer offered compelling valuation upside. For instance, the position in **Heidelberg (HEI)** was closed following a strong run, and the stock is no longer cheap in our view. **Lifco** (above) was also exited due to its demanding valuation and emerging earnings headwinds.

In Financials, we took gains in **Commerzbank (CBK GY)** and initiated a new position in **Santander (SAN SM).** We view Santander as an appealing blend of value and structural growth. The stock has lagged the broader European banking sector's re-rating, yet its ongoing digital transformation of its Core Banking tech stack across its diversified global footprint presents meaningful earnings leverage.

We also initiated a new position in **Reckitt Benckiser (RKT LN).** Despite short-term uncertainty surrounding the ongoing infant formula legal case in the U.S., the company's underlying fundamentals remain strong. Robust emerging-market momentum and continued innovation across its "Core Reckitt" product categories support sustainable earnings growth, while the current valuation implies excessive pessimism that we see as a clear opportunity.

In Pharma, we reinforced some of our existing positions while adding **Genmab (GMAB DC)** where we see the Darzalex cliff concern lifted by a fresh list of promising oncology assets such as Epkinly, Rina-S and now more recently post the Merus acquisition Petosentamab. We expect upcoming data to support promising new therapies in B-cell lymphoma, endometrial and colorectal cancer.

Finally, we reintroduced **ASML (ASML NA)** in September, capitalizing on what we view as a sentiment trough. The market has largely digested prior concerns around export restrictions, China demand softness, and customer concentration—particularly regarding TSMC monopsony. Encouragingly, industry fundamentals are stabilizing. Samsung's $16.5bn chip supply agreement with Tesla and Nvidia's $5bn strategic investment in Intel suggest a likely reacceleration of order activity across key customers. Moreover, SK Hynix brought forward mass production of its next-generation High-NA EUV system (EXE:5200B) at the M16 plant to September 2025, from 2026 previously. Whether directed toward R&D or HBM4 production (unclear for now), this development reinforces confidence in ASML's in our view unique Quality investment features driven by its technology leadership and long-term demand visibility.

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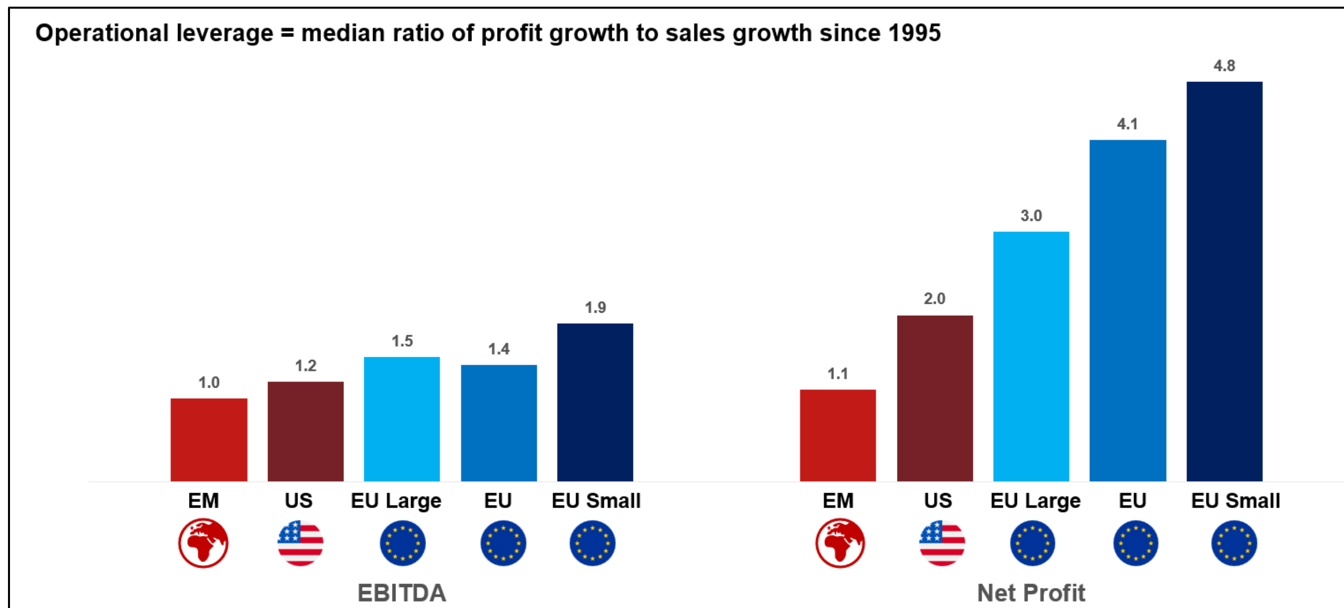
Positioning the Portfolio for the Next Chapter

Looking ahead, we see three key themes converging to shape the next phase of market leadership

1. Policy Momentum

The global policy backdrop is becoming increasingly supportive. The Federal Reserve has begun an easing cycle, while the dollar's strength is waning. In Europe, fiscal agendas centred on Defense, energy infrastructure, and digital sovereignty are shifting from plans to execution – capital is now being deployed. This shift from rhetoric to real spending provides a strong tailwind for our exposures in infrastructure, energy systems, and telecommunications.



EU Lage: LXCE, EU: SXXE, EU Small: SXCE
Source: FactSet, DataStream, Goldman Sachs Global Investment Research

This chart visualizes why European small- and mid-cap firms could stand to benefit most from this transition, given their historically higher operational leverage to policy-driven investment cycles.

2. Power and Energy

Artificial intelligence is fuelling a physical transformation of global infrastructure. The buildout of datacentres and high-performance computing capacity is driving sustained demand for electricity, efficiency technologies, and advanced grid systems, all areas of European industrial strength. From semiconductor equipment to power management and transmission, Europe's innovation base is well positioned to capture value. The rebound in ASML exemplifies how quickly leadership can reassert itself once sentiment stabilizes.

3. Protection and Defense

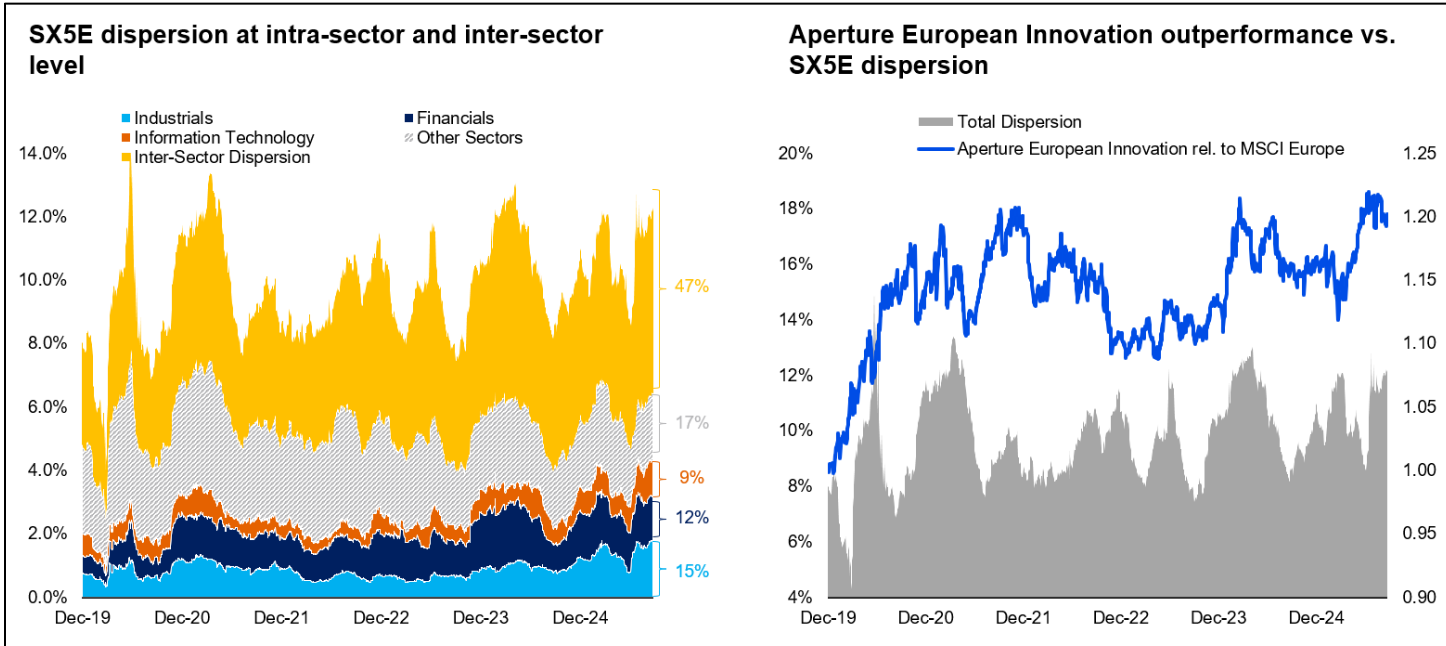
Geopolitical fragmentation and volatile real rates continue to support assets with inflation resilience, such as Defense and Precious Metals. These positions not only serve as effective hedges but also offer cyclical upside as governments rearm and reinforce strategic industries.

Investment Implications

We anticipate ongoing dispersion across regions and sectors – an ideal environment for fundamental Stock Selection. European technology offers a rich opportunity set as the AI value chain expands across semiconductors, connectivity, and energy systems. The focus on grid modernization, renewable generation, and high-speed communication we believe should sustain both earnings growth and profitability across our holdings.

In pharmaceuticals, fading U.S. pricing headwinds have improved sentiment and broadened our opportunity set. Meanwhile, Germany's €1 trillion fiscal program could catalyse a new phase of investment-led growth, particularly benefiting small- and mid-cap firms with high operating leverage.

The European innovation landscape is broadening, not contracting. As investors look beyond the short-term volatility of the AI cycle, attention is likely to return to European equities, a genuine source of diversification supported by fiscal expansion and industrial reinvention. Europe's structural transformation across Defense, energy transition, and AI-driven digital infrastructure is laying the foundation for sustainable growth and renewed global competitiveness.



Source: Bank of America Global Research, Bloomberg, Aperture Investors

This reinforces how elevated stock dispersion can support active management and illustrates how the fund's performance historically has correlated within such environments – presenting in our view a key argument for selective, innovation-driven exposure in Europe.

Conclusion

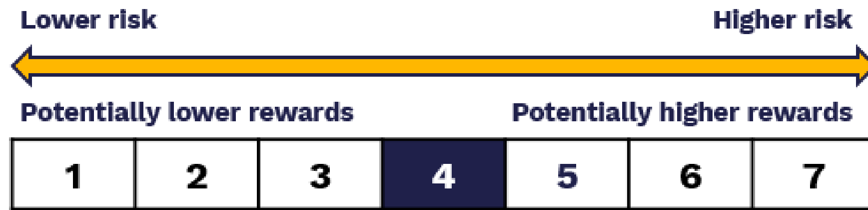
High dispersion, accelerating policy support, and expanding AI-driven demand are creating fertile ground for active management in Europe. Companies with scalable innovation and pricing power (particularly in industrial technology, energy systems, and Defense) are poised to deliver outsized earnings growth. As the AI investment cycle globalizes, we believe Europe's blend of fiscal momentum, industrial capability, and undervalued innovation offers a compelling setup for sustained outperformance.

Thank you for your continued trust.

Best Regards,

Anis Lahlou
CIO, European Equities

Risk Profile of European Innovation Fund



This Fund is not a guaranteed product. Investments bear risks. You may not recover all of your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place.

The Risk and Reward profile of this Fund, as reflected in the Summary Risk Indicator (SRI) required for the PRIIPS KID is 4. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The SRI for this product is 4 out of 7, which is a medium risk class. Risk 1 does not mean a risk-free investment. This indicator may change over time.

*It should be noted that the calculation of the SRI has been derived from the return history of the Fund in accordance with the prescribed PRIIPS methodology given the sub-fund has over 3 years of historical daily returns data available. In accordance with the associated guidelines for UCITS, the calculation of the Synthetic Risk and Reward Indicator (SRRI) in the KIID has been derived from a representative portfolio model, target asset mix or benchmark given we do not have 5 years of historical returns data for the fund on which to apply the prescribed calculations.

Inherent risks of the Fund include:

- Sustainable finance risk,
- Market risk,
- Volatility risk. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified,
- Equity,
- Investment in smaller companies,
- Foreign exchange,
- Short exposure risk,
- Derivatives,
- OTC financial derivative instruments,
- Rule 144A and/or Regulation S securities

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As with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used will, in hindsight, result in the selection of investments that will outperform other investments or help reduce risk in the portfolio. Accordingly, use of ESG factors, like other economic factors, may cause the Fund to underperform funds that use different ESG factors or interpret or weight certain factors differently. Additionally, externally managed similar mandate accounts that do not use ESG factors may outperform the Fund. The Fund's use of ESG factors may also affect exposure to certain sectors, industries or geographic regions and may impact investment performance depending on whether such sectors or industries are in or out of favor in the market.

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 stated as the 'VMF Midpoint' (as applicable to the share class). 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 8.5% (850 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. Other share classes offered by the Fund may have different performance than that shown. For the avoidance of doubt, the Investment Manager may receive a performance fee even in the case of negative performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance shown. A fund's performance for very short time periods may not be indicative of future performance. Indices are unmanaged and do not include the effect of fees or expenses. One cannot invest directly in an index. The performance returns represent past performance. **Past performance does not guarantee future results.**

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. **Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future.** The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund.

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Investors should note the specific risk warnings:

Sustainable finance risk: Sustainable finance is a rapidly developing area. The legal and regulatory framework governing sustainable finance continues to evolve. The European Commission has initiated legislative reforms in this area, which include, without limitation, SFDR regarding the introduction of transparency and disclosure obligations for investors, funds and asset managers in relation to ESG factors, for which most rules took effect beginning on 10 March 2021. Whilst there has been a step towards a common standard, there is however still discretion among firms that may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the concerned Sub-funds may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the concerned Sub-funds' performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria. The selection of investments may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by the Investment Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may, to a certain extent, be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Investment Manager’s methodology.

Market risk: Market risk is understood as the risk of loss for a Sub-fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-fund will be diversified with a view to reducing market risk, the investments of a Sub-fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

Volatility risk: The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

Equity: The value of a Sub-fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

Investment in smaller companies: Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a Sub-fund investing in smaller companies should be considered long-term and not as a vehicle for seeking short term profits. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies.

Foreign exchange: Each Sub-fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-fund. Currency hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

Short exposure risk: A Sub-fund may proceed with short-term sales of their investment via the use of derivatives. The short exposure risk results from short sales achieved through the use of derivatives and includes the potential for losses exceeding the cost of the investment, as well as the risk that the third party to the short sale will not fulfil its contractual obligations.

Derivatives: Each of the Sub-funds may use derivative instruments, such as options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which a Sub-fund would not be subject if it did not use these strategies. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such strategies were not used. Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-fund to sell a portfolio security at a disadvantageous time. Where a Sub-fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-fund.

OTC financial derivative instruments: In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house. The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker. EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or "EMIR") requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives. Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-funds to adhere to their respective investment policies and achieve their investment objective. 0130431-0000001 EUO1: 2006442666.7 -53- Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure. Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement.

Rule 144A and/or Regulation S securities: SEC Rule 144A provides a safe harbour 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 and costs, please read the Prospectus and KID/KIIDs, available free of charge in English (KID also available in Italian) from Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: GILfundInfo@generali-invest.com.

In the Middle East:

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UAE	In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority's (SCA) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the units in the Fund to which this document relates may only be promoted in the UAE as follows: (1) without the prior approval of SCA, only in so far as the promotion is directed to financial portfolios owned by federal or local governmental agencies; (2) investors following a reverse enquiry; or (3) with the prior approval of the SCA. The approval of the SCA to the promotion of the Fund units in the UAE does not represent a recommendation to purchase or invest in the Fund. The SCA has not verified this document or other documents in connection with this Fund and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of the Fund in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this document. The Fund units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Fund. If you do not understand the contents of this document, you should consult an authorised financial advisor.