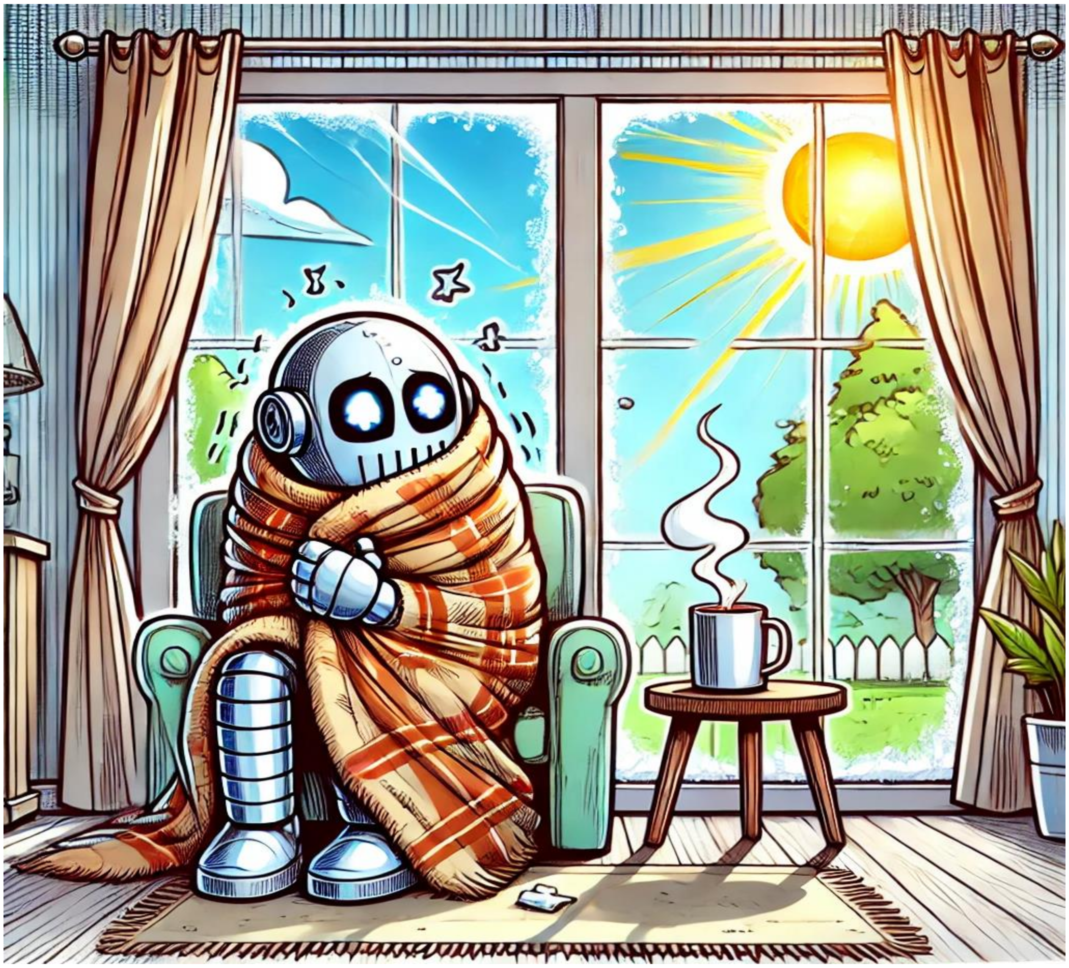

Courtesy of DALL-E

The Midsummer AI Winter

APERTURE EUROPEAN INNOVATION FUND

Q3 2024 | MANAGER QUARTERLY COMMENTARY

Dear Clients and Investors,

In the third quarter of 2024, global equity markets experienced significant volatility, driven by a series of macroeconomic and geopolitical developments. Concerns around AI-related stocks emerged, particularly within the semiconductor sector, as global chip export restrictions and uncertainty around returns on AI investments led to fears of an "AI Winter." This market downturn was further exacerbated by unexpected central bank actions and weak macroeconomic data from key regions such as China. Despite these challenges, the market showed cautious optimism by the quarter's end, supported by policy shifts from both the U.S. Federal Reserve and China's PBOC, along with coordinated fiscal stimulus.

Our fund, the Aperture European Innovation Fund, faced a challenging quarter, ending with a return of -1.23%(net)[1], underperforming the MSCI Europe Net Total Return Index's gain of 2.35%. The primary drivers of this underperformance were our overweight positions in technology stocks, particularly within the semiconductor sector. ASML, one of our largest holdings, faced pressure due to macroeconomic uncertainties. Similarly, Novo Nordisk experienced weaker performance due to competitive pressures and pricing concerns.

Looking ahead, we remain focused on adapting to the evolving market landscape. Over the summer, we adjusted our portfolio to reduce risk exposure while increasing investments in value and defensive assets. We are also strategically positioning ourselves to capture potential upside as the economic environment stabilizes. We believe central banks will play a crucial role in supporting economic activity if conditions worsen, creating new opportunities in the market.

Our long-term outlook remains positive, as we anticipate that the current macro-driven slowdown will eventually give way to renewed growth, particularly within the AI and automation sectors, which we believe are poised for a strong recovery and long-term expansion. We do not believe in an "AI Winter;" rather, we see the adverse performance as mainly attributable to macroeconomic conditions. We expect AI opportunities to continue expanding, offering attractive prospects in Europe.

Best Regards,

Anis Lahlou
CIO, European Equities

[1] ***Performance relates to illustrative ISIN LU2077746936. Past performance is not indicative of future results. There is a risk of loss.***

Performance[2]

RETURNS AS OF SEPTEMBER 30, 2024 (%, net of fees)							
	Q3 2024	YTD 2024	2023	2022	2021	2020	Since Inception
Fund[3]	-1.23	14.06	18.90	-16.21	28.73	11.13	10.80
Benchmark[4]	2.35	11.62	15.83	-9.49	25.13	-3.32	7.57
Relative Performance	-3.58	2.44	3.07	-6.72	3.60	14.45	3.23

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 2024 Market Summary: AI Winter, Volatility Spikes, and Policy Shifts

The third quarter of 2024 was marked by significant volatility in equity markets, with the MSCI Europe Net Total Return Index ultimately posting a modest gain of 2.35%. The period was characterized by several key events and trends:

- Mid-July saw an "AI Winter" emerge, with concerns over chip export restrictions to China and debates about the returns on AI investments resulting into a market sell-off, led by semiconductors.
- Early August witnessed extreme volatility, with the VIX spiking to 65, a level typically seen only during major financial crises. This was exacerbated by the unwinding of Yen carry trades following unexpected signals from the Bank of Japan.
- A regime change became apparent as bond yields and equities declined together, indicating a shift from anticipating a soft landing to preparing for a larger economic slowdown.
- September began with heightened anxiety over the Fed potentially falling behind the curve, compounded by weak macroeconomic data from China. This was reflected in a 14% decline in WTI crude prices and profit warnings from automakers, particularly citing muted Chinese demand.
- Mid-September brought unexpected policy shifts: The Fed delivered a surprise 50bps rate cut, while China's PBOC cut rates, and a surprise Politburo meeting opened the door to more stimulus measures. These actions supported a market rebound, particularly in heavily shorted names and cyclicals.

The quarter concluded with defensives outperforming cyclicals, albeit with a large sector dispersion and a degree of cautious optimism, as these policy moves hinted at potential new "puts" from both the US and China underpinning the market.

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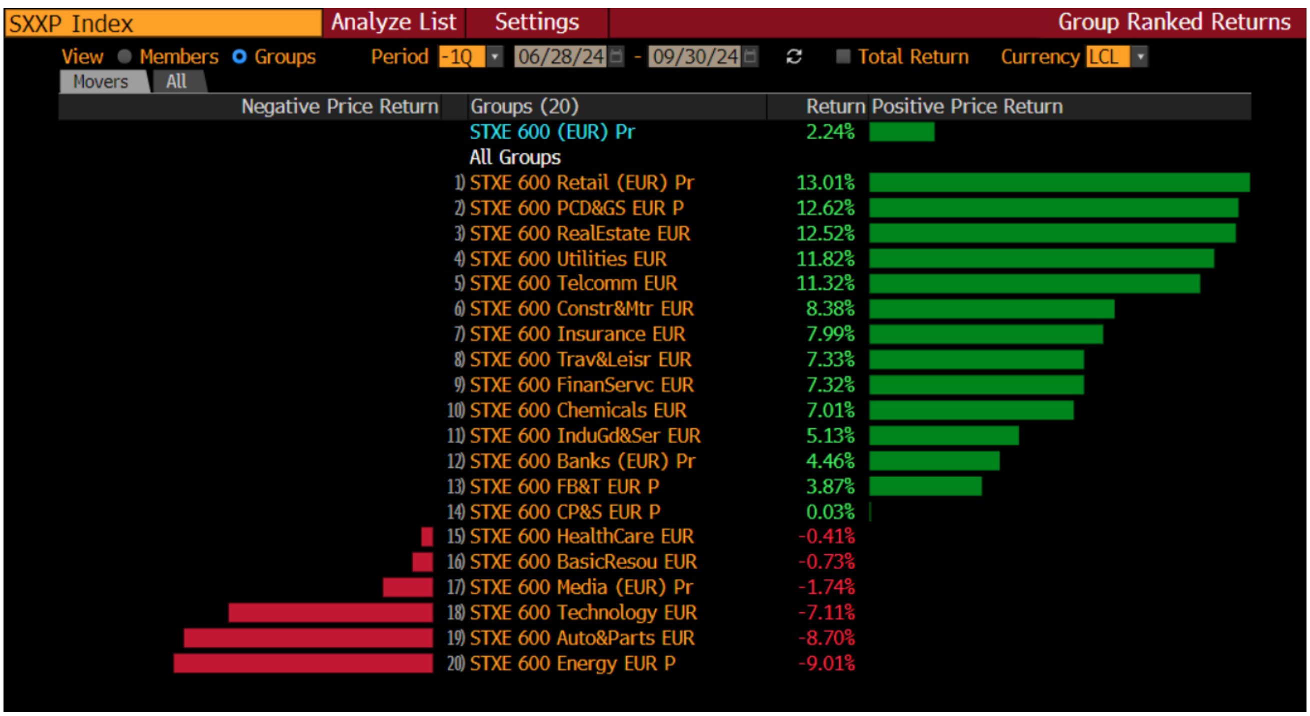
[2] Past performance does not predict future returns. Where the reference currency of the fund differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations. This is not an exhaustive list of the costs. Other costs apply and differ per share class.

[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.

MSCI Europe (M7EU Index) : Q3 2024 performance map



Source: Bloomberg.

How did we do this quarter?

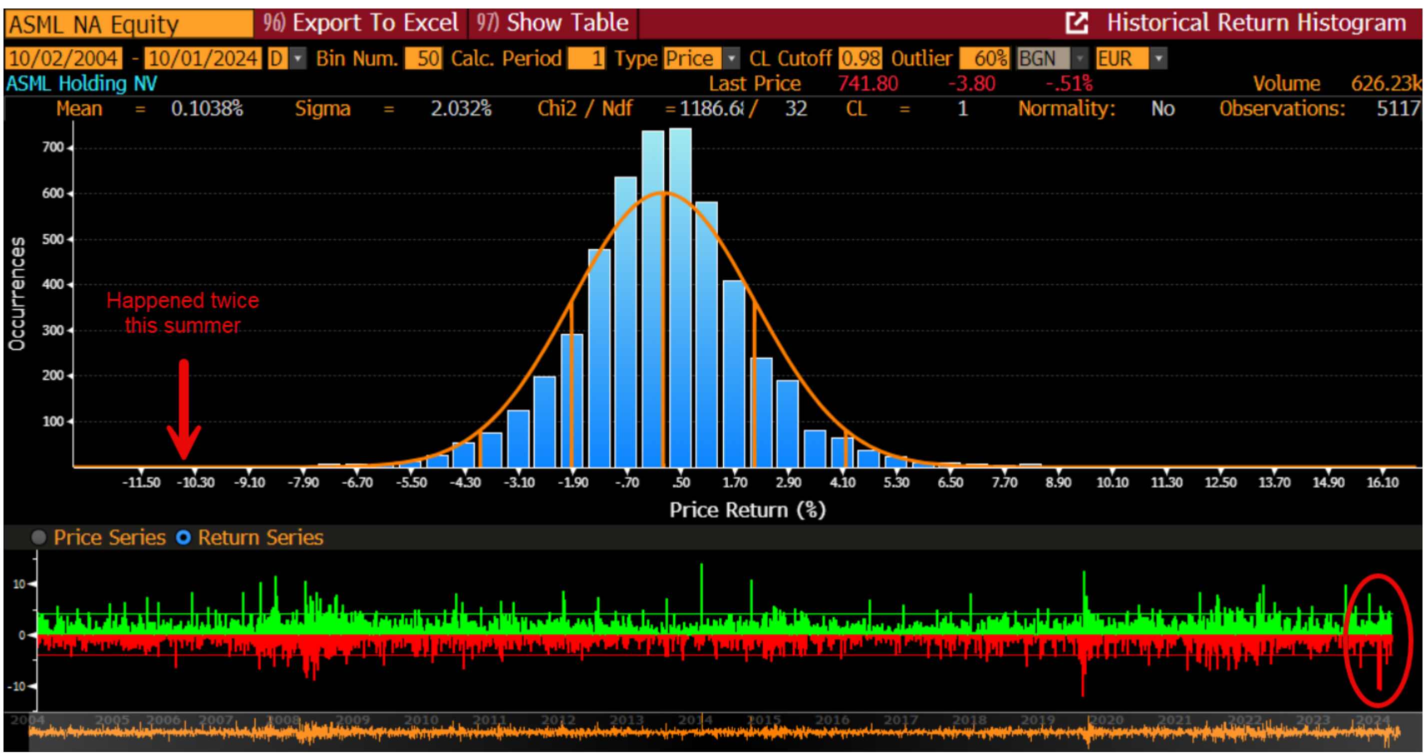
The Aperture European Innovation Fund (Ticker: APEIIED LX) closed the quarter down -1.23%, a 3.58% underperformance vs its benchmark MSCI Europe Net Total Return Index. Most of this underperformance was recorded during the month of July where our positions in AI enabling Tech Hardware came under pressure as Semiconductors were at the epicentre of the equity sell-off (see stock selection below).

As a result of the large sector dispersion, this quarter's underperformance was largely attributable to Sector Allocation and specifically to our overweight position in Technology, as well as a negative Stock Selection effect in Healthcare driven by our overweight position in Novo Nordisk (NOVOB DC) discussed below. We focus mostly on the negative stock contributors in the single stock commentary below.

Single stock commentary

The main detractors to the fund's performance were its semiconductor holdings, namely **ASML** (ASML NA), **ASM International** (ASM NA), **BE Semiconductor** (BESI NA) and **Infineon** (IFX GY), alongside **Novo Nordisk** (NOVOB DC). The **semiconductor sector** (and ASML) was at the epicentre of the summer equity sell-off.

ASML's stock closed the quarter down by 22.5%, with the decline largely driven by two significant intraday drops of approximately 10% on July 17 and August 2. These sharp corrections are uncommon in ASML's 20-year performance history and were primarily triggered by a rapidly deteriorating macroeconomic environment.



The first decline of 10.9% on July 17 followed the company's Q2 earnings report. Despite posting strong bookings of €5.6 billion, comfortably exceeding expectations, the stock was pressured by a Bloomberg article suggesting that new U.S. trade restrictions under the Foreign Direct Product Rule could affect ASML's future revenue streams. Although this news was later refuted by a Reuters article, concerns persisted. On August 2, ASML saw an additional 11.2% decline, coinciding with a 20% drop in Intel's stock price following its significant capex cuts, which raised broader concerns about instability in the semiconductor value chain. As the summer progressed and the cyclical economic picture became clearer, ASML's largest suppliers indicated potential order delays, suggesting that the transition period in 2024 for ASML could extend into 2025, likely leading to downward revisions for 2025 earnings.

ASM International, Infineon, and **BE Semiconductor** also experienced notable stock price declines of 17%, 8%, and 27%, respectively, reflecting the broader challenges facing ASML. While ASM International reported strong results and Infineon delivered numbers in line with expectations, both were caught up in the wider semiconductor sell-off. BE Semiconductor, on the other hand, posted weak Q2 numbers and cited macroeconomic headwinds over the summer, which intensified pressure on its stock. As concerns over the economic cycle intensified, it became clear that while demand for AI remained robust, demand in other segments, including Industrials, Autos, and China, was notably weaker. This weakness impacted both the anticipated H2 recovery in chip packaging for BE Semiconductor and the demand for power semiconductors in Infineon's industrial and automotive divisions, with profit warnings from prominent European Auto OEMs in September further confirming these concerns.

Outside of the semiconductor sector, **Novo Nordisk's** stock price declined by 22% during the quarter, driven by disappointing results impacted by "true-up"[5] accounting adjustments and growing concerns over pricing pressures and competition. The company's Q2 results fell short of expectations at the operating profit level due to a substantial rebate charge, nearly equivalent to the total rebates expected for the entire year of 2024, raising concerns about pricing strategy. Although Eli Lilly dismissed these concerns in their earnings report the following day, the issue persisted, particularly leading up to the Senate hearing of Novo Nordisk's CEO Lars Jorgensen in September, where drug pricing was a central topic. Additional pressure came from the competitive threat posed by Roche, which showed promising Phase 1 data for its oral GLP-1 receptor agonist, CT-996, demonstrating a 7% weight loss after just 4 weeks. Novo Nordisk faced renewed headwinds in the latter half of September due to sector rotation into value stocks, disappointing pipeline data from the Monlunabant Phase IIa obesity trial, and a cautious broker note ahead of its Q3 earnings report.

Stocks that helped

Worth highlighting SAP (SAP GY) stock price rose again by 9% during the quarter. The stock rose 7% on July 23 after the company reported Q2 results above market expectations, a 28% growth in its Cloud Backlog, and raised its 2025 margin guidance. The stock price momentum further benefited from equally solid publications from peers Oracle and Salesforce at the end of August and early September.

What have we done?

In response to heightened market volatility and increasing macro risks, we adjusted the risk profile of our portfolio this summer. We reduced exposure to certain positions in line with market conditions and introduced diversified assets to enhance quality, value, and defensiveness in the portfolio. This adjustment aimed to mitigate macroeconomic risk and position the portfolio for potential recovery opportunities.

We trimmed our ASML position, maintaining our conviction in its status as one of Europe's best Quality ideas, but recognizing the need to wait for a resolution to the order pushout challenges linked to macroeconomic weakness. Similarly, we reduced our Novo Nordisk stake, given that their leadership in GLP-1 production capacity has yet to translate into meaningful earnings growth, while market expectations ahead of the Cagrisema read-out remain high.

We introduced further diversification in quality rate-sensitive assets including European ingredient innovator DSM-Firmenich, a company that plays crucial roles in the consumer-packaged goods supply chain and possesses opportunities

[5] Note: True-up accounting adjustments refer to the periodic corrections or reconciliations made to financial statements to reflect more accurate figures. These adjustments are often made after initial estimates (of rebates in this case) having been revised based on new or more precise data. In Novo Nordisk's case, the true-up adjustment led to a substantial rebate charge, indicating that earlier rebate estimates were too low, which significantly impacted the company's reported operating profit.

for self-help via disposals to further improve the quality of its underlying business and exit lower margin animal health and vitamin activities.

In the Value space, we initiated new positions such as Sanofi and Tesco. Sanofi offers attractive opportunities in Healthcare, trading at a lower valuation compared to Novo Nordisk, with upcoming catalysts. Tesco represents a strong play in Retail with upside from continued market share gains and a recently launched marketplace.

These adjustments have raised our annualised churn rate to approximately 1.7x, slightly exceeding our long-term average of about 1.5x on the long side of the fund.

How do we think about the Outlook?

Central Banks: The Potential Backstop Amid Slowdown

The current investment landscape is marked by a slowdown resulting from the prolonged period of high interest rates, which has begun to weigh on economic activity, particularly affecting consumer spending, investment decisions, and corporate earnings. Sectors such as automotive, industrials, and China have shown signs of stress, even though broader macroeconomic data has yet to reflect significant weakness. However, we see a crucial backstop from central banks—the Federal Reserve and Chinese authorities stand ready to provide support if economic conditions worsen sharply. Historically, when central banks panic, it often creates a significant buy signal for equities, as policy responses tend to stabilize markets and drive renewed growth.

Interest rates are likely to come down, but the pace and timing will depend on inflation dynamics, labor market conditions, and the global economic environment. The willingness of Chinese authorities to do "whatever it takes" to stabilize their economy signals a readiness for coordinated stimulus, which could be a game changer. The combination of policy backstops from two of the world's largest economies and the natural troughing of the economic cycle suggests that opportunities are often around the corner—especially amidst volatility.

Geopolitical Uncertainty: A Headwind for Risk Appetite

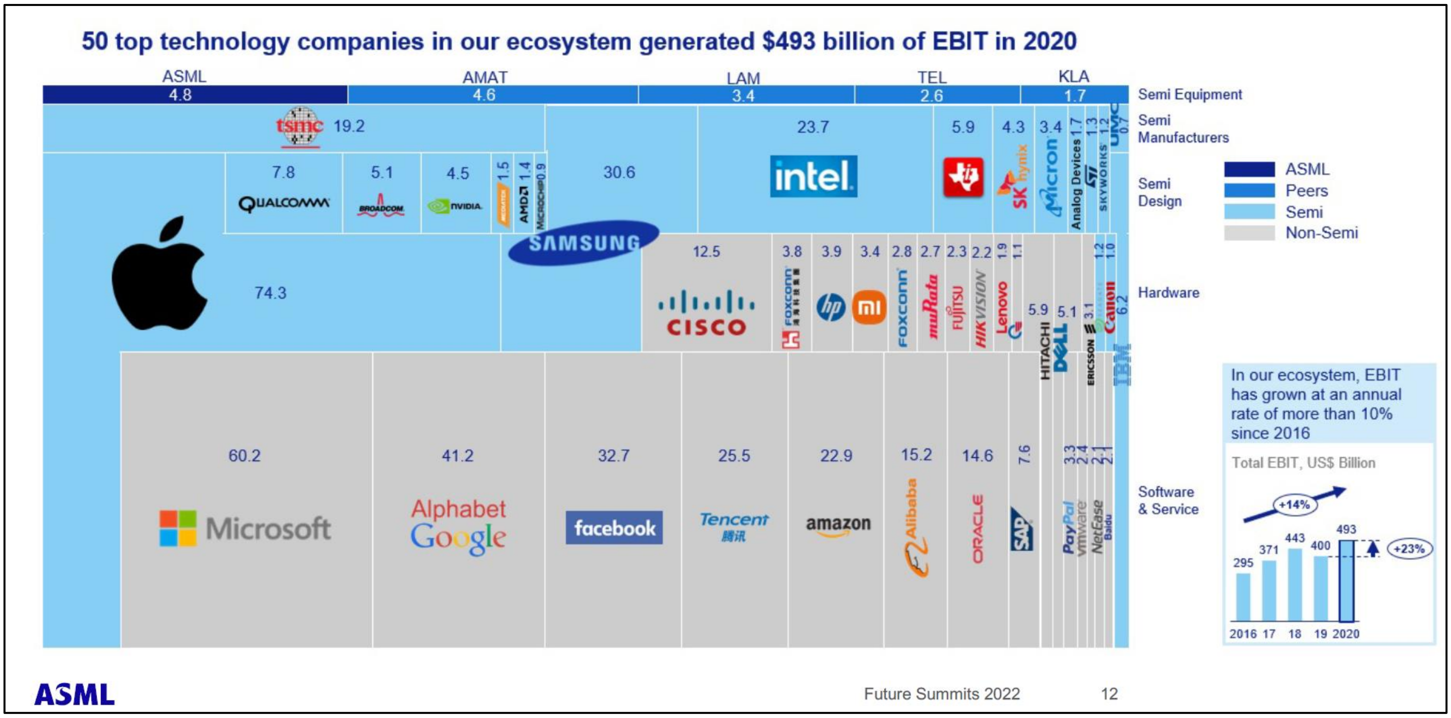
Geopolitical uncertainties further complicate the outlook, with potential impacts on supply chains, energy prices, and investor confidence. Heightened tensions in the Middle East have renewed concerns about oil prices, which could hinder global growth. Additionally, the upcoming U.S. elections contribute to a heightened sense of unpredictability, making it difficult to make significant investment decisions for CEOs and CIOs alike ahead of such political events. This uncertainty is a headwind for risk, but it also creates opportunities for long-term investors willing to ride out the volatility.

AI Winter: A Macro-Driven Pause, Not a Fundamental Stall

The notion of an "AI winter" has emerged, but we believe this is more a reflection of the current macroeconomic environment than a genuine slowdown in technological progress. The cyclical downturn in consumer, automotive, and industrial sectors has impacted the semiconductor industry, which in turn has affected AI-related stocks.

In the graph below shown by Peter Wennink, former CEO of ASML, at the IMEC conference in 2022, it was illustrated that Apple and Intel together represent approximately 20% of the semiconductor ecosystem's profits. This is comparable to Saudi Arabia's role in the oil industry, underscoring the significant impact these companies have on the overall semiconductor complex.

ASML presentation at IMEC 2022: Apple and Intel represent 20% of the earnings of the ecosystem



An economic slowdown impacts semiconductors, not because of an AI winter, but because these companies are well-owned and heavily linked to cyclical end markets. However, this is transitory, and **the fundamentals of AI remain incredibly promising.** Indeed, the AI landscape is expanding rapidly. Innovations like the **recently released ChatGPT capabilities—voice interactions, memory, and real-time API—highlight the immense potential for AI to transform industries**. We're just scratching the surface of what's possible, and as the economic cycle turns, the AI story will likely regain momentum. We expect a broadening of AI adoption across industries, starting with modernization and automation efforts already underway.

Adaptation and Resilience: Companies Rising to the Challenge Through More Automation
In difficult times, we often witness the resilience and innovation of companies that adapt to changing environments, resulting in higher margins, improved competitiveness, and stronger returns on equity (ROEs).

For example, Rockwool (ROCKB DC), the Danish leader in sustainable building insulation and materials, is deeply involved in eco-friendly building and renovation efforts, such as improving energy efficiency and fire safety in residential and commercial buildings. The company is using AI to refine production and reduce workforce costs, allowing it to streamline operations and maintain competitive advantages. This has shown in their P&L with margins having expanded even as volumes declined. Automation also helps accelerate production rates and reduce human error, supporting efficiency and innovation in their insulation products.

Similarly, Kone (KNEBV FH), the Finnish global leader in the elevator and escalator industry, has leveraged the downturn in construction volumes in China to pivot toward modernization and connectivity. The company has focused on predictive maintenance (using early AI and machine learning) for a large fleet of approximately 10 million outdated lift systems. Service margins in this segment are significantly higher than those for new builds, positioning Kone for stronger profitability as modernization demand grows.

These companies illustrate the broader trend of modernization and automation that is leading to stronger, more resilient businesses emerging from challenging periods. As volumes recover, we expect these businesses to benefit further from operational leverage, enhancing profitability.

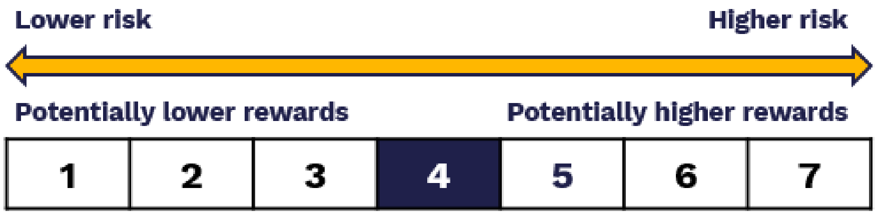
Opportunities Amidst Volatility
For investors, this means extending the investment horizon, staying invested, and perhaps using periods of market turmoil to build positions in fundamentally sound businesses. Historically, some of the best investment opportunities have emerged during periods of uncertainty, particularly when central banks move from a stance of restraint to one of accommodation. The dual backstop of the Fed and Chinese authorities, coupled with the ongoing advancements in AI and automation, presents a compelling case for staying invested and extending the investment window to capture the full potential of long-term opportunities.

Wishing you a great earning season and Q4 ahead.

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

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 LU2077746936 – registered in AT, CH, DE, ES, IT, LU, PT, UK): Entry charge: up to 3% max, Exit charge: none, Ongoing charge: 0.65% per year. Performance fee: 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 2.85% (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 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.

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, European Innovation Fund altogether referred to as “the Fund”. This marketing communication is intended **only for professional investors** in **Austria, Switzerland, Germany, Spain, United Kingdom, Italy, Luxembourg, the Netherlands, Singapore and Portugal,** 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.

This document is co-issued by Aperture and Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Aperture.

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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 **Key Information Document** (KID) or **Key Investor Information Document (KIID)** (as applicable to your jurisdiction) and the **Prospectus**. The 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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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.

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Investors should note the specific risk warnings:

Equity Risk: The strategy 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 the strategy, which will fluctuate as the value of the underlying equity securities fluctuates.

Investment in Smaller Companies Risk: Investment in smaller companies may involve greater risks and thus may be considered speculative. 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.

Short Exposure Risk: The strategy 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 Risk: The strategy 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 the strategy would not be subject if it did not use these strategies. If Aperture's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the strategy may leave the strategy in a less favorable 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 Aperture'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 the strategy to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for the strategy to sell a portfolio security at a disadvantageous time. Where the strategy 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 strategy.

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.

IPO Risk: The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.

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