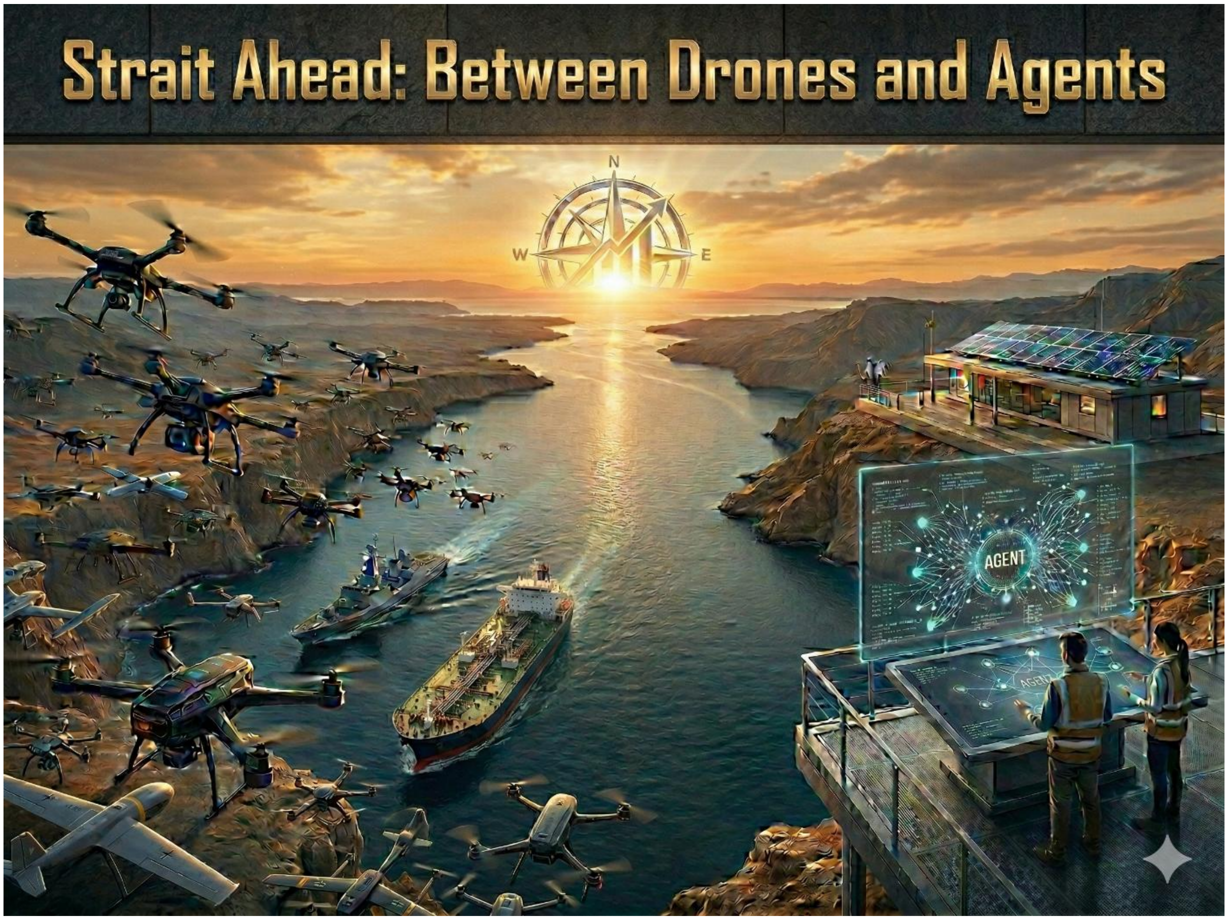
Aperture Small Cap Innovation Fund

Q1 2026 Manager Commentary

Marketing Communication for Professional Investors in Switzerland, Spain, France, Italy, Luxembourg, and Portugal

STRAIT AHEAD: BETWEEN DRONES AND AGENTS



Courtesy of Google Gemini

Dear Clients and Investors,

The first quarter of 2026 began with exceptional momentum and ended under the shadow of war. European equities opened the year with a powerful January rally. Semiconductors led from the starting block, Defense stocks surged, and cyclical sectors outperformed across the board. By late February, however, the coordinated US-Israeli military operation against Iran, including the assassination of Supreme Leader Khamenei and a stated objective of regime change, abruptly reshaped the investment landscape. Iran's subsequent closure of the Strait of Hormuz on 4 March triggered what the International Energy Agency has called the largest supply disruption in the history of the global oil market.

Against this dramatic backdrop, the Aperture Small Cap Innovation Fund delivered a return of **+1.72%**, outperforming its benchmark by 450 basis points[1]. The bulk of the alpha was generated in January, driven by Stock Selection in Semiconductor Equipment, Renewables, and Construction. In March, as equities sold off sharply, the fund's YTD outperformance held, in our view a testament to deliberate portfolio construction that saw us underweight the sectors most exposed to the Artificial Intelligence disruption and war dislocation.

For European small caps, Q1 2026 underscored both the opportunity and the volatility inherent in the asset class. The MSCI Europe Small Cap index finished the quarter at -2.8%, trailing large caps as the risk-off environment from mid-February disproportionately impacted smaller, more domestically exposed companies. Yet this underperformance masks the

[1] Past performance is not indicative of future results. Capital is at risk of loss.

extraordinary stock-level dispersion within the small-cap universe, which created fertile ground for active Stock Selection. With Small Cap valuations still near multi-year lows relative to large caps and investor positioning remaining extremely light, we believe the structural opportunity remains firmly ahead.

Artificial Intelligence (AI), we believe, remains the dominant structural force shaping global markets, but the narrative is maturing rapidly. The AI revolution is no longer about whether it works: it is about which side of the disruption curve you sit on. The semiconductor equipment makers building the AI logic and memory chips the world needs delivered exceptional returns and remain at the centre of a multi-year supercycle that we consider still to be in its early innings. In the small-cap space, we see particular opportunity in names positioned along the AI value chain in areas such as advanced testing, deposition, photonics, and optical networking.

The Iran conflict has introduced an energy shock of historic proportions, and we approach its implications with eyes wide open. Eight weeks into the conflict, we acknowledge that this episode is proving more persistent than historical precedent would suggest. The risks are asymmetric: while we believe the conflict will ultimately resolve, the landing point is likely worse than the starting point, with Oil carrying a more enduring risk premium.

Portfolio construction for the Aperture Small Cap Innovation Fund we believe reflects this duality: conviction in structural winners alongside respect for the risks. Our Semiconductor positions are intended to capture the acceleration of the AI infrastructure buildout. Telecoms and Utilities are intended to provide defensive cash flow resilience. Energy holdings serve as a direct inflation hedge. Defense positions reflect the Geopolitical reality. As European equity dispersion remains elevated (a defining feature of the past eighteen months rather than just this quarter) we continue to believe that disciplined, conviction-driven Stock Selection will be the primary source of differentiated returns.

Performance[2]

Returns as of March 31, 2026 (%, net of fees)

	Q1 2026	2025	2024	2023	2022	Since Inception
Fund[3]	1.72	35.07	3.86	8.35	-22.83	4.99
Benchmark[4]	-2.78	16.35	5.65	12.74	-22.50	1.70
Relative Performance	4.50	18.72	-1.80	-4.39	-0.33	3.29

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 LU2403399608. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in EUR.

2 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 Small Cap Innovation Fund (ticker APSCIYI LX). Share Class Inception Date = 12/21/2021.

4 Benchmark = the Fund's Benchmark, MSCI Europe Small Cap Net Total Return EUR Index (ticker M7EUSC 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.

Market Summary: From Euphoria to Energy Shock

The first quarter of 2026 will be remembered as a tale of two market regimes. January opened with a powerful risk-on rally as European equities extended their outperformance versus the US, MSCI Europe gaining +3.1% while the semiconductor complex led global markets higher.[5] By late February, coordinated US-Israeli strikes against Iran, culminating in the assassination of Supreme Leader Khamenei, triggered what we observe to be a regime change in market dynamics. Iran's closure of the Strait of Hormuz on 4th March produced the largest supply disruption in the history of the global oil market, with approximately 15-20 million barrels per day of Oil and 20% of global LNG trade at risk. MSCI Europe finished the quarter at -0.94%, while the S&P 500 fell approximately -4.6%.

January was characterised by broad cyclical strength. Basic Resources surged +13%[6] based on increased demand for Defense, infrastructure and AI spending, alongside strong gains in Energy, Utilities, Banks, and Technology. The semiconductor sector led from the starting block: Samsung's bullish new year address, TSMC's blockbuster results with capex approximately 15% above whisper numbers, and Micron's new fab groundbreaking all culminated in ASML's extraordinary €13 billion order intake — nearly double the €6.9 billion consensus. European defense stocks rallied following the US capture of Maduro and escalating Trump-Denmark tensions over Greenland.

February brought crosscurrents. AI-related sell-offs intensified, notably following the Citrini Research "2028 Global Intelligence Crisis" blog post, which outlined a bearish scenario for AI-driven white-collar displacement. Block (XYZ US) then announced a 40% workforce reduction as part of an AI-driven restructuring, sending its shares higher but sparking broader anxiety about AI disruption to software and fintech business models. In a separate but thematically linked development, Anthropic refused the Pentagon's demand for unrestricted access to its Claude AI model for mass surveillance and autonomous weapons, prompting the Trump administration to designate the company a "supply chain risk to national security." The episode raised broader questions about the terms on which AI companies engage with government, particularly ahead of Anthropic's planned IPO.

The final day of February marked a dramatic escalation. The US and Israel launched Operation Epic Fury, a coordinated large-scale military operation against Iran with the stated objective of regime change. Oil and gas prices spiked immediately, and European markets entered March under the weight of the most consequential geopolitical event since the Ukraine invasion. Iran's closure of the Strait of Hormuz on 4th March stranded oil and LNG exports, with Brent crude surging past $100–120 per barrel and European gas prices (TTF) nearly doubling to over €60/MWh. QatarEnergy declared force majeure on all LNG contracts. The ECB postponed planned rate cuts on 19th March, raised its 2026 inflation forecast, and cut GDP growth projections.

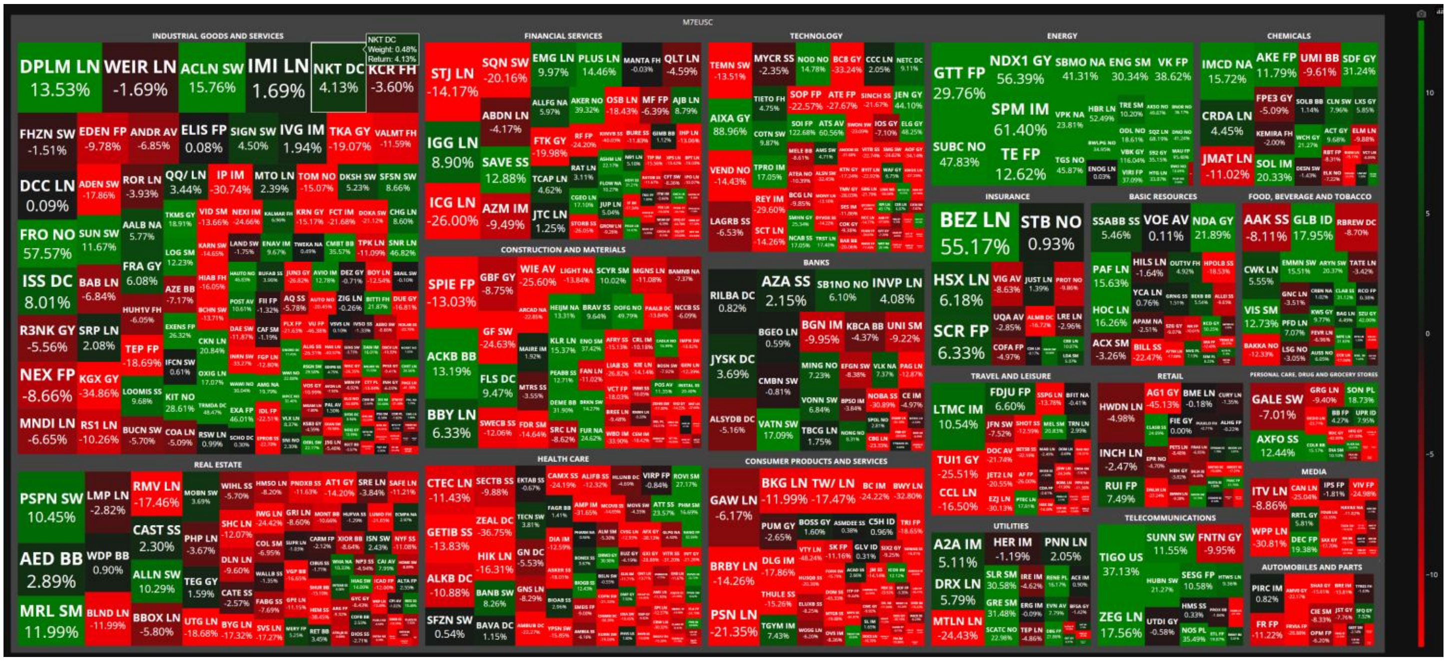
European small caps bore the brunt of the risk-off environment from mid-February. The MSCI Europe Small Cap index finished the quarter at -2.8% in total return, trailing large caps as smaller, more domestically exposed companies faced disproportionate selling pressure. Energy within the small-cap universe surged +38.5%, but the broader index was dragged down by sharp declines in rate-sensitive and consumer-facing sectors. Despite this headline weakness, stock-level dispersion within the small-cap universe remained exceptionally high, creating significant alpha opportunities for bottom-up Stock Selection.

Sector dispersion in Q1 was extreme, and yet consistent with the regime that has defined European markets for the past eighteen months. The spread between the best and worst performing STOXX 600 sectors total return reached 56 percentage points: Energy (+37.2%) and Telecoms (+16.4%) led, while Media (-18.9%), Consumer Products & Services (-18.5%), and Autos (-14.1%) lagged. This persistent dispersion (both inter-sector and intra-sector) continues to create fertile ground for active management and alpha generation through Stock Selection in our opinion, albeit with elevated risks as we discuss in the outlook.

5 SOXX Index +12.9%

6 SXPP (STOXX Europe 600 Basic Resources) +12.6% in January

MSCI Europe Small Caps (M7EUSC Index): Q1 26 Performance Map



Source: Bloomberg

How Did We Do This Quarter?

The Aperture Small Cap Innovation Fund (Ticker: APSCIYI LX) delivered a net return of **+1.72%** in Q1 2026, outperforming its benchmark, the MSCI Europe Small Cap Net Total Return Index (-2.78%), by 450 basis points.

The strong performance was generated primarily in January and February through conviction positions in Renewables & Energy Transition and Semiconductor Equipment. March, dominated by the Iran conflict, volatility and sharp equity declines, saw the fund deliver a modest relative underperformance.

Of the gross excess return, Brinson attribution showed approximately 60% was attributable to Stock Selection and 40% to Allocation Effect. Within Stock Selection, the dominant contributions came from Telecoms, Technology (Semi Equipment names), Utilities, and Construction.

Single Stock Commentary

Renewables & Energy Transition

DOF Group ASA (DOFG NO) was the fund's largest contributor by selection effect, rising +57.1%. The Norwegian offshore vessel operator benefited from a combination of surging day rates driven by tight vessel supply, strong demand for subsea services from oil & gas operators, confirming the strength of the current offshore cycle. The investment case continues to be supported by strong cash generation and an attractive shareholder return profile with a dividend yield of >11%.

Solaria Energia y Medio Ambiente (SLR SM) rose +30.6%, benefiting from improving fundamentals in the European solar sector, securing an important contract with Merlin in Datacentres and the Iran-driven energy shock, which reinforced the strategic case for domestic renewable generation capacity. **Grenergy Renovables** (GRE SM) gained +31.5%, driven by strong pipeline execution on BESS projects and favourable regulatory tailwinds across its Iberian and Latin American markets.

SOL SpA (SOL IM) gained +20.3%. The Italian producer of technical and medical gases delivered steady results, with the stock benefiting from its defensive earnings profile and inflation-protected contracts at a time of heightened macro uncertainty.

Semiconductor Equipment and Photonics: Small-Cap AI Enablers

Aixtron SE (AIXA GY), the German provider of deposition equipment for compound semiconductors and LEDs, was one of the fund's largest contributors, rising +89.0% over the quarter. The stock benefited from a sharp rebound in order intake driven by accelerating demand for gallium nitride (GaN) and silicon carbide (SiC) devices across power electronics, EV charging infrastructure, and increasingly AI Datacentre power management. The broader semiconductor capex upcycle, confirmed by ASML's blockbuster orders, provided a powerful sector tailwind.

SUSS MicroTec SE (SMHN GY) gained +25.3%, continuing to benefit from its niche positioning in advanced lithography and bonding solutions for the semiconductor industry. Demand for its temporary and permanent bonding systems is being driven by the expansion of advanced packaging capacity, including hybrid bonding for HBM and 3D integration. The company reported solid orders and improving visibility into 2026–27.

Technoprobe SpA (TPRO IM) rose +17.1%. The Italian provider of advanced probe cards for semiconductor testing continues to gain share in the high-end logic testing market, driven by increasing complexity at leading-edge nodes. Technoprobe's leverage to the AI compute buildout, through its exposure to advanced logic testing at TSMC and other leading foundries, positions it well for the multi-year capex cycle.

Smartoptics Group ASA (SMOP NO) surged +56.0%. The Norwegian provider of optical networking solutions for data centre interconnect benefited from accelerating demand for high-bandwidth, low-latency connectivity as hyperscalers expand their AI infrastructure. The stock remains a direct play on the transition to optical-first Datacentre architectures.

Key Stock Detractors

Tecnicas Reunidas SA (TRE SM) detracted from relative performance as the stock price came under pressure due to the significant revenues and order exposure to the Middle East (estimated at 60%+). We noted however that most Middle Eastern projects were still running during the month despite the conflict; disruptions were mainly in Qatar, while KSA/UAE continue with tighter security. Force majeure having been invoked across projects, this enables timeline flexibility.

Atalaya Mining (ATYM LN) declined -17.1%. The copper miner suffered from weaker copper prices amid global growth concerns and selling pressure across base metals names during the March risk-off. This was compounded by some delays around the permit process for its main growth project, Touro, as well as management comments in March pointing to a softer Q1 operational performance due to heavy rainfall in southern Spain during January and February.

What Have We Done?

Portfolio turnover in Q1 was somewhat elevated, tracking an annualised rate of approximately 1.5-1.7x. This reflected both active repositioning early in the year to increase exposure to the AI infrastructure buildout and Renewables, and small defensive adjustments as the Iran conflict evolved.

In Technology, we increased our positions in **Aixtron** (AIXA GY) and **SUSS MicroTec** (SMHN GY), reflecting our conviction in the broadening semiconductor capex cycle across compound semiconductors, advanced packaging, and photonics. We also initiated **Smartoptics** (SMOP NO) and added to **Technoprobe** (TPRO IM), deepening our exposure to optical networking and advanced testing.

In Renewables and Utilities, we increased positions in **Solaria** (SLR SM) and **SOL SpA** (SOL IM), and initiated **Cenergy Holdings** (CENER GA). These additions reflect our view that the Iran-driven energy shock has reinforced the strategic case for European energy sovereignty and domestic renewable capacity and build-up of Datacentres energy infrastructure backbone. In the same vain, we reinstated a position in **Accelleron Industries** (ACLN SW), the turbocharging and power solutions specialist spun out from ABB, as well as **Nordex** (NDX1 GY) in wind energy.

These purchases were funded through profit-taking and exits. We exited Vicat (VCT FP), Interpump (IP IM), Bechtle (BC8 GY), CTP (CTPNV NA) and other positions where valuations had re-rated or where the Iran-driven macro environment had deteriorated the near-term earnings outlook.

How Do We Think About the Outlook?

Holding the Tiger's Tail

We entered the Iran conflict with the view that historical precedent argued for composure. We published a short memo where we showed that across 24 comparable geopolitical and Oil shock events (US military strikes in the Middle East, the Ukraine invasion, and the Liberation Day tariff shock), markets recovered within eight weeks in 83% of cases. **Eight weeks into the current conflict, we acknowledge this episode is different in nature.**

As Sir Alex Younger, former Chief of the UK Secret Intelligence Service (MI6), has observed in his recent interventions, the US likely underestimated the cohesion of the Iranian regime. Having grabbed the tiger's tail, it cannot simply let go without being bitten, unless the regime itself falls apart. Trump cannot declare victory and leave. A deal will be necessary, but the terms of that deal are uncertain and the timeline is open-ended.

In absolute terms, the Hormuz disruption dwarfs prior oil shocks. Approximately 15–20 million barrels per day of oil supply have been taken offline, compared to 4.5 million bpd during the 1973 OPEC embargo and 3–5 million bpd during the 1979 Iranian Revolution — making this 3–4x larger than either. On LNG, roughly 20% of global trade has been disrupted, with QatarEnergy declaring force majeure on all exports. Europe entered the crisis with gas storage at just 30% capacity, compared to 60% in 2025 and 77% in 2024.

We do not equate this to the 1970s oil crises because the structure is different. This is a transit blockade, not a coordinated production embargo, and the resolution mechanisms are military and diplomatic rather than political and economic. But the risks are asymmetric: we believe the conflict will ultimately resolve, but the landing point is likely worse than the starting point. Oil may not stay sustainably above $100, but it can carry a structurally higher risk premium as long as Hormuz remains a chokepoint controlled by Iran. Such a situation requires prudence and risk management and we have expressed this by opportunistically reducing the risk in the fund during the month of March.

The AI Supercycle: Early Innings, Broadening Fast

The semiconductor supercycle arrived like a tsunami and we believe is still in its early innings across many end markets. The January catalyst cluster we consider to have confirmed this emphatically. ASML is largely sold out in 2026 and 2027. Its Lightsource roadmap from 600W to 1,000W offers a transformative productivity gain that should help address structural supply constraints. Meanwhile, shortages in Memory (HBM, DRAM and non-DRAM) remain acute. AI Logic is now TSMC's leading client ahead of Smartphones and Apple, having been less than 6% of revenues just a couple of years ago.

Beyond the headline GPU and HBM stories, new innovations are accelerating across the semiconductor value chain. Optical Switches, Silicon Photonics, and Advanced Packaging technologies are opening better energy efficiency, connectivity, and networking in datacentres. In Analog semiconductors, while attention remains on the Auto and BEV recovery, we believe industrial inventory levels are now clean and what's more, indicators have suggested pricing is rising across the board from the month of April (as indicated by Infineon). Numerous new projects are opening fresh growth avenues in Space, Photonics, Physical AI, Humanoid Robotics, and MEMS/Sensors content. For the Small Cap strategy, this broadening of the AI value chain is particularly exciting: names like Aixtron, SUSS MicroTec, Technoprobe, Smartoptics, and JENOPTIK offer differentiated exposure to pockets of innovation that remain largely overlooked by the market.

The AI disruption story is also maturing on the Software side. Block's decision to cut 40% of its workforce is testimony of what we believe Software companies and fintech players must do to remain competitive in a world where coding will be substantially taken over by AI agents by year-end.

European Small Caps: The Opportunity Remains Ahead

For investors who were not exposed to European small caps entering 2026, we do not believe the opportunity has passed. Quite the opposite. The Q1 sell-off in small caps, driven by Iran-related risk aversion rather than fundamental deterioration, has if anything improved the entry point.

Small Cap valuations remain near multi-year lows relative to large caps, despite relative earnings at or near all-time highs. Investor positioning and flows into the asset class remain subdued after several years of outflows. Historically, such conditions have often marked early phases of recoveries, where incremental improvements in sentiment and flows can translate into meaningful outperformance.

From a fundamental perspective, small caps continue to offer structurally superior earnings growth, driven by higher operating leverage and more focused business models. Europe (and particularly European small and mid caps) stands out globally for its Operating Leverage, offering potential for outsized earnings sensitivity as growth normalises and productivity improves. Corporate activity is also an additional tailwind: after a prolonged slowdown, M&A activity in small and mid-sized transactions has continued to re-accelerate. Small caps remain structurally overrepresented as targets, particularly in Europe where many industries remain highly fragmented.

Portfolio construction for the Aperture Small Cap Innovation Fund has been designed to reflect this balance: exposure to AI infrastructure (semiconductor equipment and photonics), structural stock picking in Defense, defensive cash flows (Telecoms, Renewables) and inflation hedges (Energy, offshore services). As the world navigates between drones and AI agents, we believe disciplined, conviction-driven Stock Selection will continue to be the primary source of differentiated returns. In such an environment, we see European small caps stand out as one of the most compelling equity opportunities today, with the potential for combining early-cycle valuations and accelerating revenue growth with operational leverage, affording a set-up ideally suited to active stock selection.

With thanks for your continued trust,

Best Regards,

Anis Lahlou
CIO, European Equities

Risk Profile of Small Cap Innovation Fund

Lower risk — **Higher risk**

Potentially lower rewards — **Potentially higher rewards**

1	2	3	**4**	5	6	7

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.

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. 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.

Middle East Disclosures

Kuwait This fact sheet is not for general circulation to the public in Kuwait. The Fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Fund in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 (the Kuwait Capital Markets Law) (as amended) and the bylaws thereto (as amended). No private or public offering of the Fund is being made in Kuwait, and no agreement relating to the sale of the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Fund in Kuwait.

Qatar The materials contained herein are not intended to constitute an offer, sale or delivery of shares of the Fund or other financial products under the laws of Qatar. The Fund has not been and will not be authorised by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank in accordance with their regulations or any other regulations in Qatar. The shares of the Fund are not and will not be traded on the Qatar Stock Exchange.

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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.