



March 27th, 2023
PRESS RELEASE

Generali Investments Luxembourg and Aperture Investors announce the launch of Aperture Investors SICAV – Emerging Debt Opportunities Fund

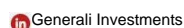
- The Sub-Fund managed by Aperture Investors – part of Generali Investments' ecosystem of asset management firms – invests in emerging markets' debt, an attractive investment opportunity leveraging on the solid GDP growth, lower public debt ratios and improving credit quality recorded by these regions.
- The investment team, led by Peter Marber, identifies risk-adjusted returns across more than 75 emerging market economies to build a portfolio of long duration fixed income. The strategy will rely on the team which has been managing the Aperture New World Opportunities strategy since 2019.

Media Relations Generali Investments

Elena Bacis
M +39 335 6683116
elena.bacis@generali-invest.com

Florian Ciornei
T +39 338 6825555
florian.ciornei@generali-invest.com

www.generali-investments.com



Milan – Generali Investments Luxembourg S.A. and [Aperture Investors](#), part of Generali Investments' ecosystem of asset management firms, announce the launch of **Aperture Investors SICAV - Emerging Debt Opportunities Fund**, a value-oriented fixed-income strategy investing in corporate, sovereign, and quasi-sovereign debt securities of selected emerging markets.

For the last three decades, the total return for emerging markets external debt has exceeded US Treasuries and US High Yield and the asset class is considered as an attractive investment opportunity, as these geographies record continuous GDP growth, lower public debt ratios compared to developed countries, and steadily improving credit quality.

The long duration strategy aims to seize the opportunities generated by the approaching end of the rate hike cycle and the normalization of the US yield curve, which has shifted dramatically over the past 18 months¹. Looking at the past, when US dollar yields have peaked, subsequent periods have proved very positive for emerging market returns: credit spreads often tighten, currencies appreciate and equity markets rally, and the new strategy intends to focus on these opportunities.

The investment approach is based on a rigorous quantitative framework that analyzes fundamental economic data from more than 75 emerging countries, representing the primary filter for more than 2000 bonds. The investments team then analyze for liquidity, credit rating, maturity, and sector to find potential opportunities both in the government and private sector segment. The Sub-Fund's investment team is led by **Peter Marber, Head of Emerging Markets at Aperture Investors** with a consolidated track record through numerous investment cycles and is composed by investments professionals who have worked together for many years, managing the Aperture New World Opportunities strategy since its launch.

The new fund offers a different risk profile to the already existing New World Opportunities strategy. The latter carries a duration of only 2.5 years and BBB-blended Investment Grade credit rating, while the new strategy is slightly lower rated, averaging BB+, with nearly triple the duration. Over the last decade, the

¹ There can be no assurance that the investment objective will be achieved or that there will be a return on capital.



longer duration benchmark has exhibited more than twice the volatility of the shorter duration one, but the longer duration strategy also has the potential for higher returns in certain market environments.

Tim Rainsford, CEO of Generali Investments Partners S.p.A. Società di gestione del risparmio, commented: “We are delighted to further strengthen Aperture Investors' investment solutions offering. In recent months, most of Aperture's strategies have matured a three-year track record and are now enriched by this new approach², leveraging on the team's skills in emerging markets. Aperture Investors SICAV – Emerging Debt Opportunities Fund will seize the potential offered by these regions today, leveraging on the historical low correlation of emerging markets debt with other asset classes, thus providing potential diversification benefits and attractive returns”.

Aperture Investors SICAV - Emerging Debt Opportunities Fund features the JP Morgan Emerging Markets Bond Index Global Diversified as its official benchmark and is registered in Austria, France, Germany, Italy and Spain.³

GENERALI INVESTMENTS

With about €504.9 billion in assets (as of December 31, 2022) and over 1,200 investment professionals, Generali Investments is an ecosystem of asset management firms operating in multiple countries, delivering a portfolio of specialist capabilities. Every firm in the ecosystem is supported by Generali and able to innovate and grow with autonomy, while developing sustainable and innovative solutions. Generali Investments is part of the Generali Asset & Wealth Management Business Unit which gathers the Group's main companies operating in asset management and wealth management. Generali Investments is part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiche and is one of the leaders in the insurance and asset management industries.

APERTURE INVESTORS

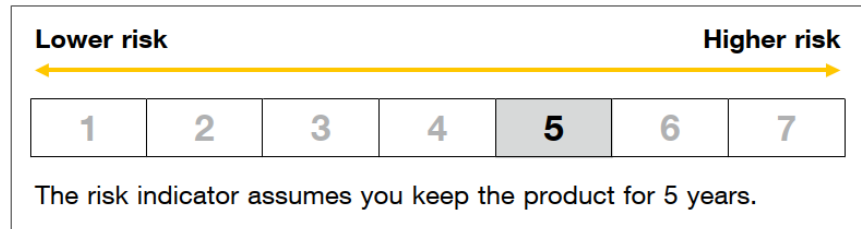
Aperture is reestablishing trust in the asset management industry by aligning client interests with its own. Its mission is outperformance. Aperture strategies charge fees comparable with passive ETFs in the same category, when performance is at or below stated benchmarks. When and only when returns are generated in excess of a strategy's benchmark, Aperture charges a performance-linked fee. Aperture investment teams are also compensated primarily on outperformance rather than assets under management. Led by industry veteran Peter Kraus in partnership with Generali, one of the world's largest insurers, Aperture's mission is embedded in its fee and compensation structures, as well as in the ways it openly engages with the investing community online. To learn more about Aperture, its managers, and its innovative structure, visit www.apertureinvestors.com.

² Past performance does not predict future returns.

³ The Fund is actively managed. The objective of the Fund is to generate returns in excess of the JP Morgan Emerging Markets Bond Index Global Diversified (the "Benchmark") by investing, either directly or indirectly, in different financial asset classes with a focus on Emerging Markets. The Benchmark is used for the purpose of calculating the variable management fee ("VMF") payable to the Investment Manager

Aperture Investors SICAV - Emerging Debt Opportunities Fund

Risks



The summary risk indicator 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. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions will likely impact the capacity of Generali Investments Luxembourg S.A. to pay you.

Risk of capital loss: 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.

Main risks of the fund are: Interest rate risk; The Sub-fund may invest in securities rated below Investment Grade, which present greater risk of loss to principal and interest than higher-quality securities; Credit risk; Credit default swaps; Emerging markets; Derivatives; Foreign exchange; Stock Connect; Liquidity risk; Short exposure risk; Securitized debt; Distressed securities; Equity; Rule 144A and/or Regulation S securities; Investment in CoCos; Sustainable finance risk; Investment in SPACs.

Glossary

Credit rating - The term credit rating refers to a quantified assessment of a borrower's creditworthiness in general terms or with respect to a particular debt or financial obligation. The credit rating scale ranking goes from AAA (highest) to D (lowest).

Credit spread - A credit spread, also known as a yield spread, is the difference in yield between two debt securities of the same maturity but different credit quality. Credit spreads are measured in basis points, with a 1% difference in yield equal to a spread of 100 basis points.

Maturity - The date on which the principal of a debt instrument, i.e. a bond, is due to be paid.

Volatility - Volatility is the observed price movement of an asset. Standard deviation is the most widely used measure of volatility. Volatility and standard deviation are generally considered to be a measure of risk.

Yield - The rate of return, expressed as a percentage, paid on an investment – in the form of dividends for stocks and funds or the coupon rate for bonds.



The Fund promotes, among other characteristics, environmental or social characteristics as per Article 8 as per Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). The Fund is not an Article 9 as per SFDR (it does not have sustainable investment as its objective). For more information about ESG Strategy and Objective, Biding element and methodological limits, please refer to the Annex B of the pre-contractual document in the Prospectus or visit the related Sustainability webdisclosure at: <https://www.generaliinvestments.lu/lu/en/institutional/sustainability-related-disclosure>.

Important Information

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 “Emerging Debt Opportunities Fund”, altogether referred to as “the Fund”. This marketing communication is intended for investors in Austria, Germany, Italy and Spain, where the Fund is registered for distribution 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 Generali Investments Partners S.p.A Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Aperture.

Aperture Investors UK Ltd is authorized as Investment Manager in the United Kingdom, regulated by the Financial Conduct Authority (FCA) - 135-137 New Bond Street, London W1S 2TQ, United Kingdom – UK FCA reference n.: 846073 – LEI: 549300SYTE7FKXY57D44. **Aperture Investors, LLC** is authorized as investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) which wholly owns Aperture Investors UK, Ltd, altogether referred as “Aperture”.

The Management Company of the Fund is Generali Investments Luxembourg S.A., a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62.

Generali Investments Partners S.p.A. Società di gestione del risparmio is an Italian asset management company regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n. 15376 - LEI: 549300DDG9IDTO0X8E20).

Before making any investment decision, please read the **Key Information Document (KID)** 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.

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.

Generali Investments is a trademark of Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A. - Sources (unless otherwise specified): **Aperture and Generali Investments Partners S.p.A. Società di gestione del risparmio** - This document may not be reproduced (in whole or in part), circulated, modified or used without prior written permission.