



aperture
investors

Aperture European Innovation Fund

Q1 2026 Manager Commentary

Marketing Communication for Professional Investors in Austria, Switzerland, Germany, Spain, France, Italy, Luxembourg, Portugal, Singapore, and United Kingdom.

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 4th 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 European Innovation Fund delivered a net return of **+4.15%**, outperforming its benchmark by 509 basis points¹. The bulk of the alpha was generated in January, driven by Stock Selection in Semiconductor Equipment and Defense sectors. In March, as equities sold off sharply, the fund’s outperformance held, in our view a testament to deliberate portfolio construction that for the most part avoided or minimised exposure to the sectors most exposed to the Artificial Intelligence disruption and war dislocation.

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

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. Block’s decision to cut 40% of its workforce as part of an AI-driven restructuring could be a harbinger of what lies ahead for software and fintech companies. Coding, as a human activity, is being substantially displaced by AI agents. Our exit from SAP and Logitech early in the quarter reflects our view that the “AI loser” theme is not a valuation scare but a structural earnings risk. Conversely, the semiconductor equipment makers building the AI logic and memory chips the world needs (e.g. ASML, ASM International, BE Semiconductor) delivered what we believe to be, exceptional returns and we believe remain at the centre of a multi-year supercycle still in its early innings.

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. As Sir Alex Younger, former Chief of MI6, has observed, the US likely underestimated the cohesion of the Iranian regime – having grabbed the tiger’s tail, it cannot let go without being bitten, unless the regime falls apart. A deal will be necessary. 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 European 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.

Performance²

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

	Q1 2026	YTD	2025	2024	2023	2022	2021	2020	Since Inception
Fund ³	4.15	4.15	24.86	11.29	18.90	-16.21	28.73	11.13	12.30
Benchmark ⁴	-0.94	-0.94	19.39	8.59	15.83	-9.49	25.13	-3.32	8.10
Relative Performance	5.09	5.09	5.47	2.71	3.07	-6.72	3.60	14.45	4.20

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.

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 APEIIE 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.



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 observed 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.

Sector dispersion in Q1 was extreme, and yet consistent with the elevated dispersion 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. Banks, which had led European markets in 2025, fell -5.7% as the Iran conflict introduced credit stress. 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 (MXEU Index): Q1 2026 Performance Map



Source: Bloomberg.

How Did We Do This Quarter?

The Aperture European Innovation Fund (Ticker: APEIIE LX) delivered a net return of **+4.15%** in Q1 2026, outperforming its benchmark, the MSCI Europe Net Total Return Index (-0.94%), by 509 basis points.

The strong performance was generated primarily in January through conviction positions in **Semiconductors, Defense, and Telecoms**. March, dominated by the Iran conflict and sharp equity declines, saw the fund deliver what we consider a modest +40 basis points of relative outperformance.

Unlike most quarters where Brinson attribution has generally historically shown alpha was driven almost entirely by Stock Selection, Q1 2026 saw a meaningful contribution from Sector Allocation. Of the gross excess return, approximately 55% was attributable to Allocation Effect and 45% to Stock Selection. The Allocation Effect was driven by our overweight in Telecoms and by virtue of not being, in our opinion, in the wrong places: underweight positions in Consumer Products (-19%), Media (-19%), Autos (-14%) and Travel & Leisure (-13%) provided collectively positive relative shelter.

Within Stock Selection, the dominant contributions came from Industrial Goods & Services (Kongsberg, Leonardo) and Technology (ASML, ASM and BESI). The principal Stock Selection drag came from Healthcare, where positions in EssilorLuxottica, Fresenius, and Genmab detracted, alongside the cost of being underweight Novartis and AstraZeneca.



Single Stock Commentary

Blockbuster Orders for European AI Enablers

Our three European semi-equipment holdings: **ASML Holding** (ASML NA), **ASM International** (ASM NA), and **BE Semiconductor Industries** (BESI NA) were collectively the largest contributors to alpha in Q1, generating a combined +1.98% of Stock Selection effect. We believe that these companies sit at the centre of a multi-year semiconductor capex upcycle driven by AI, and we consider that the quarter's catalyst cluster validated the thesis emphatically.

ASML rose +21.6% over the quarter, driven by an extraordinary sequence of positive signals from key customers. TSMC reported blockbuster results with capex approximately 15% above whisper, Samsung issued a bullish new year address, and SK Hynix accelerated investment in advanced DRAM and HBM capacity. ASML's own Q4 results, reported on 29th January, delivered €13 billion in order intake — nearly double the €6.9 billion consensus — materially improving visibility into 2027–28. Consensus earnings expectations for those years were revised meaningfully higher.

ASM International gained +23.1%, supported by the same improving capex backdrop and a positive pre-announcement on 19th January with Q4 orders and revenues well ahead of guidance and consensus. The beat was driven by solid advanced logic and foundry demand alongside a late-quarter rebound in China, reinforcing ASM's leverage to rising process complexity at leading-edge nodes.

BE Semiconductor rose +33.8%, benefiting from its exposure to hybrid bonding adoption for HBM memory packaging, despite a sharp intraday sell-off in early March on newsflow that HBM width specifications may be relaxed. We view BESI's hybrid bonding leadership as a structural advantage that the market is underestimating.

ACS (Actividades de Construcción y Servicios ACS SM) rose +13.7%. The investment thesis centres on material earnings upside driven by Turner, its US construction subsidiary, and optionality from data centre JV activity. We see a 30% gap between current consensus and the company's last Capital Markets Day guidance. Q4 results supported this view: strong performance at both Hochtief and ex-Hochtief, with EBITDA beating consensus and the company conference call pointing to approximately 5% upgrades, as the management reiterated that Turner's guidance is "very conservative" and that the group targets a doubling of earnings in the medium term.

European Defense: Kongsberg & Leonardo

Kongsberg Gruppen (KOG NO) rose +29.6% in Q1. The Norwegian Defense group reported Q4 orders and earnings both approximately 20% above consensus on 6 February, with a record-high backlog of NOK 108 billion triggering analyst double digit upgrades to FY26–27 EPS estimates. Sentiment continues to be supported by a structural shift in European Defense spending and robust demand for remote weapon systems and missile technology amidst the heightened geopolitical environment.

Leonardo (LDO IM) gained +18.1%. As one of Europe's leading Aerospace and Defense groups, Leonardo continues to benefit from accelerating rearmament and strong order intake across its electronics and helicopter divisions. Leonardo issued new targets resulting on average to 10%+ earnings upgrades 2026–2030 driven by the Michelangelo Air Defense Dome project and the MC5 Communication offering.

Novo Nordisk: The Value of Absence

Our zero-weight position in **Novo Nordisk** (NOVOB DC) contributed to the Selection Effect as the stock declined -27.2% over the quarter. Novo suffered two significant leg-downs: first, a profit warning driven by US pricing headwinds and the loss of Medicaid coverage; second, a Phase III readout (REDEFINE-4) showing its next-generation obesity asset CagriSema to be

statistically inferior in weight loss compared to Eli Lilly's Zepbound. Having exited the position in late 2024, the fund was entirely insulated from this drawdown.

Key Stock Detractors

EssilorLuxottica (EL FP) was the largest stock detractor. Despite reporting good Q4 results, the global leader in vision care suffered from a flurry of competitive newsflow that triggered concerns over its long-term smart eyewear dominance. Speculation regarding accelerated wearable development from Apple, combined with Alibaba's global rollout of its "Qwen" AI glasses, led the stock to derate -24.5%. The position was exited during the quarter.

Indra Sistemas (IDR SM) detracted as the stock fell -24.7%. The Spanish government, through its 28% stake held via SEPI, formally advised that the conflict of interest surrounding the proposed EME transaction must be resolved before analysis of the merger could continue, and deemed it necessary for Angel Escribano to step down as Chairman. This political interference added significant uncertainty ahead of the AGM, ultimately culminating in Escribano's resignation in early April.

What Have We Done?

The portfolio turnover in Q1 was elevated, tracking an annualised rate of 1.7–2.0x versus our long-term average of approx. 1.5x. This reflects both the breadth of repositioning activity early in the year and the evolving nature of the Iran conflict, which accelerated several defensive tilts already underway. Activity can be grouped into several distinct themes.

In Technology, we continued to build our positions in AI infrastructure early in the year by increasing positions in ASM International and BE Semiconductor, while initiating STMicroelectronics (STMMI IM). These additions reflect our conviction in the multi-year semiconductor capex upcycle and the broadening opportunity set across Analog, Sensors, and Photonics. Conversely, we completed the rotation away from what could be considered "AI loser" software names, exiting positions such as SAP (SAP GY) and Logitech (LOGN SW).

The Telecoms overweight was deepened further with the initiation of Deutsche Telekom (DTE GY) and increases in Orange (ORA FP) and Tele2 (TEL2B SS). This remains a structural conviction position: competitive intensity is declining, capex is rationalising, free cash flow yields are rising, and consolidation is underway. Telecoms are increasingly strategic infrastructure for Europe's digital sovereignty.

In Defense, we initiated conviction positions in Kongsberg Gruppen (KOG NO), Indra Sistemas (IDR SM). In Healthcare, we exited the quarter's detractors: Fresenius (FRE GY), EssilorLuxottica (EL FP), Roche (ROG SW), and consumer healthcare company Reckitt Benckiser (RKT LN).

The Iran conflict accelerated a gradual de-risking of Financials. Barclays (BARC LN), NatWest (NWG LN), and Erste Group (EBS AV) were exited, while Santander (SAN SM) was materially trimmed. Investment banking exposure, software-linked lending, and private credit concerns made banks less attractive as the conflict extended. Replacement capital was deployed into more defensive names including DNB (DNB NO) and Piraeus (TPEIR GA).

We also recycled some of the cash from Healthcare and Financials into some stronger convictions in Utilities (Endesa, Engie, Solaria) and Energy (TotalEnergies, Equinor), providing both an Iran/Oil/Energy hedge and a source of better Value ideas. We also initiated Linde (LIN US), a quality industrial that historically benefits from stagflationary environments.



How Do We Think About the Outlook from Here?

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. We believe 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. We consider that 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, 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. This explains our positioning in STMicroelectronics and the broader semiconductor space this quarter. We believe Europe is overlooked in these pockets of innovation, and that is precisely where we find opportunity.

The AI disruption story is also maturing on the Software side. Block's decision to cut 40% of its workforce is, we believe, a testimony of what 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. This validates our early exit from SAP and other "AI loser" names. The question for investors is no longer whether AI works, but which side of the disruption curve their holdings sit on.



European Equities: Dispersion Continues as Alpha Engine

Sector and Stock dispersion in Europe has been persistently elevated for eighteen months, and Q1 2026 amplified this further. The 56-percentage-point spread between the best and worst performing STOXX 600 sectors was not an anomaly caused by the Iran shock — it has been the structural feature of the European market that drives alpha opportunity for active managers. High dispersion, across sectors and within sectors, creates the environment in which fundamental Stock Selection earns its fee. Over the past four calendar years and since inception, the majority of the fund's excess returns have been attributable to Stock Selection. We perceive that this regime shows no signs of abating.

We remain structurally constructive on European equities. The drivers that powered 2025's outperformance (German fiscal stimulus, Defense Spending, energy transition, attractive valuations, light investor positioning) remain intact. However, the outlook is more two-sided than it was in January. The ECB has postponed rate cuts. Energy costs are rising, weighing on industrial margins. The Iran conflict introduces a stagflationary risk to which Europe, with its energy import dependency, is acutely exposed, albeit less than in 2022. We are not calling for recession, but the tail risks have thickened.

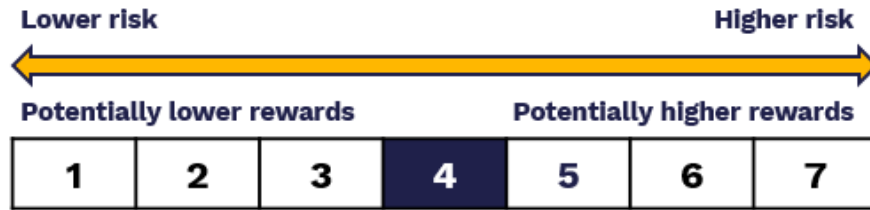
Portfolio construction for the European Innovation Fund has been designed to reflect this balance: exposure to AI infrastructure (semiconductor equipment), structural stock picking in Defense, defensive cash flows (Telecoms, Utilities) and inflation hedges (Energy, Industrial Gas). As the world navigates between drones and AI agents, we believe disciplined, conviction-driven Stock Selection will continue to be the primary source of differentiated returns.

With thanks for your continued trust,

Anis Lahlou

CIO, European Equities

Risk Profile of European Innovation Fund



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

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

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

Inherent risks of the Fund include:

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

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Costs: (illustrative class: ISIN LU2077746936 – registered in AT, BE, DE, DK, ES, FR, GR, IE, IT, FI, LU, NO, PT, SG, UK, SE): Entry charge: up to 3% max, Exit charge: none, Ongoing charge: 0.62% per year, as indicated in the KID accurate as at 30 January 2026. 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.

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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. Presented information is based on sources and information Aperture considers trustworthy, but such information might be partially incorrect or incomplete. **Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future.** The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund.

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

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate stated as the 'VMF Midpoint' (as applicable to the share class). The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund's NAV. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 8.5% (850 basis points) (the "VMF Midpoint Hurdle") over the Performance Period. For a full description of the VMF please see the applicable section in Appendix A contained in the Prospectus. Other share classes offered by the Fund may have different performance than that shown. For the avoidance of doubt, the Investment Manager may receive a performance fee even in the case of negative performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance shown. A fund's performance for very short time periods may not be indicative of future performance. Indices are unmanaged and do not include the effect of fees or expenses. One cannot invest directly in an index. The performance returns represent past performance. **Past performance does not guarantee future results.**

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Investors should note the specific risk warnings:

Sustainable finance risk: Sustainable finance is a rapidly developing area. The legal and regulatory framework governing sustainable finance continues to evolve. The European Commission has initiated legislative reforms in this area, which include, without limitation, SFDR regarding the introduction of transparency and disclosure obligations for investors, funds and asset managers in relation to ESG factors, for which most rules took effect beginning on 10 March 2021. Whilst there has been a step towards a common standard, there is however still discretion among firms that may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in

many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the concerned Sub-funds may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the concerned Sub-funds' performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria. The selection of investments may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by the Investment Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may, to a certain extent, be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Investment Manager's methodology.

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

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

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

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

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

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

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

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



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

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

For further information on risks and costs, please read the Prospectus and KID/KIIDs, available free of charge in English (KID also available in Italian) from Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: GILfundInfo@generali-invest.com.

**In the Middle East:**

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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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