



Aperture Small Cap Innovation Fund

Q2 2025 Manager Commentary

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



REPRICING FORTRESS EUROPE IN THE AGE OF THE DEFENCE SUPERCYCLE



Dear Clients and Investors,

The second quarter of 2025 delivered another powerful reminder that markets often pivot when least expected! Despite headline-grabbing volatility – from sudden tariff shocks to renewed geopolitical tensions – equities remained remarkably resilient, with **Europe leading global returns in both local and dollar terms, as shown in the chart on page 3.**

This resilience in European equities with hindsight was not accidental. It reflected, in our opinion, a deeper shift underway: the emergence of Europe not merely as a value trade, but as **a strategic investment allocation grounded in fiscal ambition, sectoral repricing, and policy clarity.**

In fact, we believe we are at the early stages of a structural revaluation of European assets. Defence, infrastructure, energy, and digital sovereignty are no longer peripheral themes – they are central to a new European equity story. Against this backdrop, our disciplined focus on fundamental research and active positioning allowed us to deliver outperformance, navigating macro swings while leaning into multi-year secular trends.

In the pages that follow, we share our performance for the quarter, a closer look at the key contributors and detractors in the portfolio, and our perspective on where Europe sits in the global investment landscape. We hope you find the insights valuable – and as always, we thank you for your continued trust.

Best Regards,
Anis Lahlou
CIO, European Equities



Performance¹

	Q2 2025	YTD	2024	2023	2022	Since Inception
Fund ²	15.10	18.86	3.86	8.35	-22.83	1.81
Benchmark ³	10.01	11.46	5.65	12.74	-22.50	1.64
Relative Performance	5.09	7.40	-1.80	-4.39	-0.33	0.17

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.

Q2 2025 Market Summary: Europe Leads as Dollar Slides

Global equities proved resilient once again in Q2 2025, but **the standout performance came from Europe – driven by currency tailwinds, strong earnings, and a growing anticipation of the upcoming fiscal stimulus supporting the cheap valuations relative to the U.S.** The quarter's defining moment came early: on 2 April, President Trump declared “*Liberation Day*” with a sweeping 10% tariff on all imports, alongside steep “reciprocal” rates up to 120%. Markets tumbled – S&P 500 and Nasdaq 100 fell ~13 – 14% in days, and the VIX surged into the low 50s, marking one of the ten largest spikes on record.

But the panic was short-lived. As rhetoric cooled, Q1 earnings surprised to the upside, and corporate buybacks hit all-time highs, sentiment swiftly turned. By 7 May, U.S. indices had fully recovered. The S&P ended the quarter up +10.9% in USD (+2.0% in EUR), while the Nasdaq soared +17.9% in USD (+8.3% in EUR) – strong on paper, but flattered by the dollar's collapse (DXY -8%).

European markets followed a similar arc into the April downdraft, with the MSCI Europe dropping -13% at the trough. But they staged an even stronger rebound – with the MSCI Europe closing the quarter +2.5% in EUR (+11.5% in USD), outpacing the S&P in local and dollar terms. Year-to-date, Europe now leads major developed markets: MSCI Europe +8.5% in EUR (+23.4% in USD), far ahead of the S&P 500's -6.6% in EUR (+6.2% in USD) and the Nasdaq 100's -4.7% in EUR (+8.4% in USD). A surging Euro (+9% vs USD) and solid earnings across industrials and financials are helping reposition Europe as the market to beat.

Geopolitical risks resurfaced in mid-June, as clashes between Israel and Iran briefly pushed Brent above \$90/bbl and tripled Gulf shipping risk premia. Although a late-month ceasefire helped energy prices to cool, the episode reminded investors how quickly regional conflict can ripple across global markets. Looking ahead, a 9 July deadline looms for Brussels and Washington to resolve the next round of retaliatory tariffs – a key catalyst to watch.

Meanwhile, digital assets took a decisive step into mainstream finance. Circle's IPO rocketed nearly 500% after passage of the GENIUS Act, which mandates full-reserve rules for stablecoins. Tokenized equities also gained ground: Robinhood began 24/5

¹ 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.

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

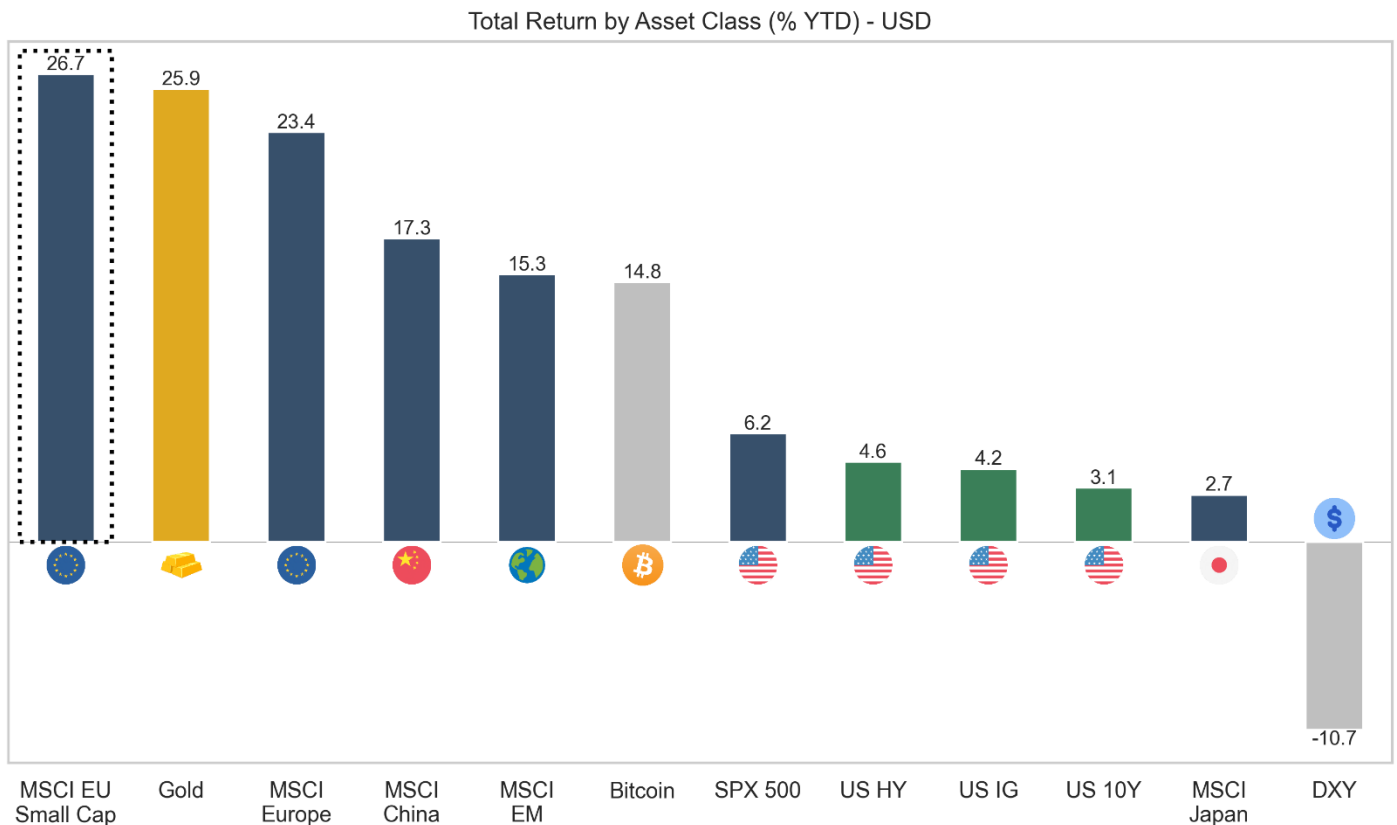
³ Benchmark = The Aperture Small Cap Innovation Fund (ticker APSCIYI LX). Share Class Inception Date = 12/21/2021. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. The performance of the Benchmark does not predict future performances of that Benchmark 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.



trading of 200 U.S. stock tokens on Solana and Arbitrum, while Kraken launched “xStocks” on Solana, offering fractionalized access to tokens for 60 blue-chip names. The Bank for International Settlements cautioned, however, that stablecoin proliferation could import money market fund vulnerabilities into crypto, a space regulators are now watching closely.

With the euro strengthening, U.S. tech momentum moderating, and Europe showing leadership not just in price but policy clarity, Q2 may mark the inflection point where investors rediscover Europe not as a laggard – but as a core engine of global equity performance (more thoughts on that in the outlook).

YTD Performance by Asset Class (%)



Source : Bloomberg.

European small caps staged a remarkable rally in Q2 2025, with the MSCI Europe Small Cap Index (Ticker: M7EUSC) returning +15.1%, outperforming the MSCI Europe Index (Ticker: M7EU) by 750bps. This marks the strongest quarterly relative performance since the post-Covid vaccine rebound in Q4 2020. Small caps have now outperformed large caps on both a 12- and 24-month horizon, providing growing confidence that the September 2021 to October 2023 period — which saw the deepest relative drawdown in 25 years — marked a definitive bottom for the asset class.



MSCI Europe Small Caps (M7EUSC Index) : Q2 Performance Map



Source: Bloomberg.

How Did We Do This Quarter?

The Aperture Small Cap Innovation Fund (Ticker: APSCIYI LX) delivered a return of +15.10% in Q2, outperforming its benchmark, MSCI Europe Small Cap Index (Ticker: M7EUSC), by 509 basis points (net). The outperformance was broadly consistent across the three months of the period, despite the sharp swings triggered by April's tariff shock and the subsequent rebound.

This alpha was entirely driven by stock selection, while allocation effects were marginally negative—primarily due to our underweight positions in Banks and Travel & Leisure. From a selection standpoint, the strongest contributions came from the Industrials, Basic Resources and Technology sectors.

Single Stock Commentary

Repricing Fortress Europe: Defence and Gold in Focus.

Europe's equity leadership this quarter was not just macro-driven—it was built stock by stock. Our top Stock Selection contributors reflected a powerful combination of structural tailwinds, strategic capital allocation, and macro hedges. Leading contributors included **Exail Technologies SA** (EXA FP), **RENK Group AG** (R3NK GY) and **Fresnillo PLC** (FRES LN).

Exail Technologies (+163%) – Leading-Edge Defence Tech Gaining Traction in High-End Robotics and Navigation.

The French leader in maritime robotics and inertial navigation systems was the fund's top contributor, with a share price gain of 163% over the quarter and 470% YTD at the end of H125. While renewed investor interest in European defence and the crossing of the EUR1bn market cap threshold have helped broaden its visibility towards international investors, its performance was primarily driven by fundamentals. Year-to-date order intake reached record levels, underpinned by a >90% win rate in mine-countermeasure drone systems over the past years and after the company secured the second-largest contract in the company's history with the Saudi Navy in February – giving unprecedented revenue visibility through its multi-year backlog. As outlined by Management during FY24 results in late March, Exail is seeing accelerating demand across all core business



lines, with new markets opening in its two core offerings, maritime robotics and inertial navigation systems. All this has led to substantial upgrades to medium term expectations; consensus EPS for FY27-30 has risen by more than 300% YTD and we believe expectations through this period remain at least 20-25% too low.

RENK Group AG (+54%) – European Rearmament in Motion.

The German leader in transmission systems for armored vehicles and heavy industry, rose +54% in Q2, continuing to benefit from a sector-wide re-rating ahead of the NATO summit and in the context of accelerating defence investment across Europe.

In May, the company hosted its inaugural Capital Markets Day under newly appointed CEO Alexander Sagel. Management reported record Q1 order intake—more than double from the prior year—driven by robust demand for Leopard tank transmissions and naval propulsion systems. Crucially, this order strength precedes any meaningful flow-through from the recently announced multi-year defence budget expansions across the EU.

RENK has seen ~25% upgrades to mid-term earnings estimates, yet we believe 2028 consensus forecasts remain at least 25% too conservative. Europe will likely need to double its tank fleet to achieve strategic parity with Russia, a dynamic not yet captured in RENK's revenue or margin guidance. Furthermore, the company unveiled a €500m investment plan to scale production capacity and R&D, expected to be self-funded from operating cash flow—underscoring management's confidence in long-term demand visibility.

Fresnillo PLC (+61%) – Gold as a Dollar Hedge.

Fresnillo, the UK-listed precious metals miner with operations in Mexico, delivered a +61% return over the quarter. The stock was buoyed by a combination of rising gold and silver prices and a solid Q1 operational update. A key catalyst came from the company's divestment of its stake in MAG Silver—its JV partner in the Juanicipio mine—at a valuation well above market expectations. This transaction provided a clear market benchmark for the asset, unlocking hidden value and prompting a broader re-rating. The primary driver remains the upward trajectory in gold prices, fueled by ongoing USD weakness. We expect this dynamic to persist as long as the dollar continues to slide, positioning Fresnillo as a compelling portfolio hedge, especially given our concentrated exposure to USD earners in the technology and semiconductor sectors.

Stocks That Detracted

Mycronic SA (-4%) – Temporary Air Pocket in Order Intake, Long-Term Story Intact.

Mycronic, a Swedish provider of high-precision production equipment for semiconductors and electronics assembly, was the fund's main detractor in Q2, with the stock down -4.5%. While Q1 results were solid (EBIT +6% vs consensus), the company modestly lowered its 2025 revenue guidance (SEK7.0–7.5bn vs SEK7.5bn), citing FX headwinds, delivery rescheduling, and macro caution. The stock also came under pressure amid broader uncertainty related to US tariff policy, particularly for export-sensitive semi-conductor names. The revised outlook primarily reflects a temporary slowdown in order intake, notably in Advanced Packaging equipment, where investment timing has become more staggered. Importantly, management flagged no cancellations or structural weakness in customer demand, and continues to see strong long-term drivers in semiconductors, AI and reshoring. Backlog remains elevated (c.SEK2.5bn), and service and recurring revenues continue to grow steadily. The valuation reset brings the stock back in line with historical multiples.

What Have We Done?

We maintained significant exposure to structural themes such as European defence and German infrastructure, while selectively adding cyclical exposure in areas where dislocations had created attractive entry points. We continued to rotate the portfolio actively to reflect shifting macro dynamics and stock-specific opportunities.

We increased our position in **Neinor Homes SA** (HOME SM), by participating in the capital increase related to the acquisition of Aedas. We also reintroduced selected cyclical names such as **Vicat SACA** (VCT FP) and **Raiffeisen Bank International AG**



(RBI AV), where valuations had become compelling after the April sell-off and a more benign policy outcome started to look likely.

At the same time, we preserved what we believe to be a prudent bias in our allocation, favouring names with stronger earnings visibility underpinned by structural drivers or internal transformation. This includes new positions in **Maire SpA** (MAIRE IM) and **Technip Energies NV** (TE FP), both supported by growing backlogs in energy transition infrastructure, as well as **FLSmidth A/S** (FLS DC), initiated on the conviction that mining capex is accelerating and set to support equipment demand over the coming years.

These adjustments were funded by profit-taking in names such as **Just Group PLC** (JUST LN), **St. James's Place PLC** (STJ LN) and **Truecaller AB** (TRUEB SS).

Portfolio turnover reached 2.1x over the quarter, above our long-term average of 1.5x, reflecting the high level of volatility and the breadth of actionable opportunities within the small cap universe.

How Do We Think About the Outlook?

European equities (MSCI Europe – Ticker: M7EU) have underperformed for nearly two decades, trading at a 30–35% discount to U.S. peers (S&P 500) due to persistent challenges: lower productivity, bureaucratic inertia in Brussels, fragmented economic speeds across the bloc, and the well-documented collective action problem. All of these factors have weighed on the region's growth potential. But it wasn't always this way. In the mid-1990s, European equities commanded a 20% premium to the U.S. That history matters – because something is changing. We may be witnessing the start of a regime shift. Concerns around sovereignty are rising globally – from the U.S.'s growing debt burden, deteriorating fiscal anchors, and constraints on universities and academic funding, R&D budgets and international trade, to the potential fracturing of dollar hegemony. These are not just cyclical wobbles; they may suggest we may be entering a structurally different world.

In Europe, Defence Leads, But It's Not Alone

This past quarter, the standout performance in Europe came from the Defence sector. However, Defence is not the only strategic asset class undergoing repricing. Prior to this, the story was European banks, buoyed by strong capital and capital return dynamics and possibly consolidation. Now, we believe the market is beginning to re-rate a broader suite of sectors – from digital sovereignty and telecoms to energy, raw materials, and healthcare – all increasingly viewed through the lens of national and regional resilience.

Global Macro: Climbing the Wall of Worry

While volatility has declined, the coming summer months typically bring renewed turbulence. A soft patch in the U.S. economy is not difficult to imagine: employment data could be cooling, capital expenditures are slowing, and event risks persist. Yet the broader backdrop remains constructive: liquidity is still abundant, oil prices have eased, Central banks are sounding more dovish. We highlight four key macro forces to watch:

- **Investor Positioning** remains cautious, with light participation and ample dry powder.
- **Tariff Risks** remain elevated, but timelines are fluid and negotiations continue.
- **Fed Policy** leans dovish amid softening data.
- **Geopolitical Risks** have moderated, especially in the Middle East.

Together, these elements suggest that equities – both globally and in Europe – may continue to climb the proverbial wall of worry.



Fortress Europe: From Trade to Trend

Sceptics of European equities may argue that despite reaching fresh global highs, European indices have lagged U.S. benchmarks since February (in local currency terms), constrained by euro strength, softer macro prints, and trade concerns. **Yet in dollar terms, MSCI Europe (Ticker: M7EU) has outperformed S&P 500 by over 1,500bps year-to-date** – a historical record and a move that could mark more than just a tactical rally.

In euro terms, MSCI Europe (Ticker: M7EU) is up 9%, driven primarily by multiple expansion. With consensus EPS growth estimates of +10% for 2026, expectations remain conservative in our view. We believe Europe's investment case has evolved: it's no longer just a trade – it's a trend. Valuations are still attractive, portfolio allocations are light, and narratives are outdated.

Critically, structural reform is accelerating. Germany's frontloaded stimulus is just the tip of the iceberg. Below the surface, we believe a coordinated capital deployment cycle is underway across sectors vital to sovereignty: defence, infrastructure, energy, communications, and housing.

Beyond Defence: Repricing Strategic Assets

Defence has understandably dominated the narrative, as European rearmament has lifted sector valuations from a discount to a 15–20% premium relative to U.S. peers. But similar repricing has happened and is happening elsewhere.

The European Banking sector offers a useful parallel. Once shunned, Italian banks re-rated from 2x to 9x earnings, with the Stoxx Europe 600 (Ticker: SX7P) up 163% in three years and maintaining 10%+ dividend yields. That transformation – driven by capital discipline, sound balance sheets, and policy tailwinds – is a template being replicated across sectors.

We believe Telecoms could be next. Competitive intensity is declining. Capex is rationalizing. Revenue is stabilizing. As a result, FCF yields are rising and consolidation is back on the agenda. Still, valuations are anchored to outdated views. This is a classic case of behavioural finance's representativeness bias! Telecoms are emerging as strategic infrastructure for Europe's digital sovereignty: cloud, cybersecurity, and AI ecosystems. As capital rotates toward resilience and autonomy, investors must reconsider their views on what constitutes core, scalable, and durable revenues and FCF growth in the new paradigm.

Europe is not just closing a valuation gap – it is building a new investment case based on fiscal clarity, sovereign priority, and free cash flow durability.

Outlook: The Revaluation Phase

Looking ahead to the second half, we see a more supportive environment for European equities than headlines suggest. While volatility may challenge investor conviction, the structural thesis is firming. Europe isn't just playing catch-up, it may have an opportunity at reshaping its economic foundations. Importantly, this reappraisal is also visible in small caps, a segment we've long highlighted for its valuation appeal. Despite the Q2 catch up move, European small caps still trade at a 15–20% discount to large caps on both earnings and price-to-book metrics — well below historical average.

This supports our view that the H1 outperformance of European equities relative to U.S. peers (MSCI Europe – Ticker: M7EU vs. S&P 500) is unlikely to be just a short-term trade. As sovereign industrial policy displaces austerity, equity risk premiums should continue to adjust. What once looked like structural stagnation now increasingly resembles strategic reinvention. Fund flows support this shift. After years of outflows, European equity funds have drawn \$45bn in inflows – still only 3% of AUM, and mostly passive⁴. After years of outflows, net flows into European Small & Mid Caps class also turned positive in early 2025 and accelerated further since March, a particularly encouraging signal for the asset class. Active engagement is only beginning. While this letter focused on macro and sectoral developments, structural themes like AI, robotics, and Europe's digital

⁴ Source: BNP Exane Research, 27 June 2025



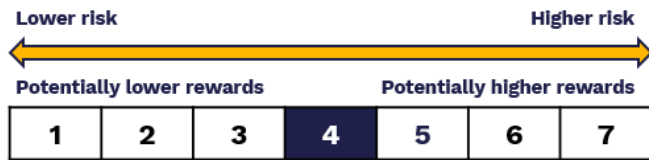
industrial base remain core to the continent's transformation. European small caps, in particular, we believe offer one of the most effective and underappreciated ways to gain exposure to this new paradigm. We will return to those in future updates.

Europe May Be at a Turning Point

Europe's equity markets aren't just bouncing – they're evolving. For investors with capital to deploy, the second half may offer some good opportunities to reposition away from a U.S.-centric exposure and toward the **repricing of Europe** – in the age of the Defence Supercycle and beyond.



Risk Profile of Small Cap 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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Investments involve risks. Past performance does not predict future return. There can be no assurance that an investment objective will be achieved or that there will be a return on capital. You may not get back the amount initially invested. Before making any investment decision, investors must read the Prospectus, and particularly the Risk Factors, as well as the Key Information Document (KID).

Costs: (illustrative class: ISIN LU2403399608 – registered in Switzerland, Spain, France, Italy, Luxembourg, and Portugal): Entry charge: up to 3% max, Exit charge: none, Ongoing charge: 1.31% per year, as indicated in the KID accurate as of 13 March 2025. Performance fee: For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee (the "VMF"), which is calculated and accrued daily, at a rate of 3.25% (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 7.5% (750 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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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.**

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 reported 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.