



# Aperture Investors SICAV – New World Opportunities Fund

Objective

The objective of the Fund is to implement a total return strategy to achieve income and capital growth by investing, either directly or indirectly, in different financial asset classes with a focus on Emerging Markets. The Fund is actively managed and references the Performance Fee Benchmark for the performance fee's calculation purpose. 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.

The Fund incorporates policies and procedures that prioritise sustainability concerns and seek to advance sustainability goals. The Fund incorporates a firm wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to: Production of controversial weapons and country exclusions based on international sanctions. In addition, the Fund applies further revenue-based exclusions with various thresholds with regards to thermal coal, oil sands, and tobacco.

Portfolio Manager Peter Marber

Benchmark (Used for performance fee calculation) Bloomberg EM USD Aggregate 1-5 Year Total Return Index

SFDR Classification Article 8

Performance Summary (%)

Calendar 12-Month Returns

(Net of fees)	2023	2022	2021	2020
FUND	4.89	-10.31	-3.36	7.90
BENCHMARK	6.89	-9.32	-1.37	4.53

Cumulative & Annualised Returns

	Cumulative	Annualised		
(Net of fees)	YTQ	1Y	3Y	Since Launch
FUND	1.76	5.61	-2.47	0.66
BENCHMARK	1.69	6.83	-0.93	1.16

**Important information: Investments involve risks. Past performance returns are calculated net of fees, excluding the entry and exit fees. Dividend reinvested for accumulation classes. Past performance is not a reliable indicator of future performance and can be misleading. 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 at least read the PRIIPS Key Information Document (KID) / UCITS Key Investor Information Document (KIID) of the Sub-fund (as applicable), as well as the Prospectus to understand the costs, risks and conditions related to the investment. Please also consider all the ESG characteristics, approach, binding elements of the selection process and methodological limits contained in the SFDR Pre-contractual annex of the prospectus, as well as the Summary of the Website Product Disclosure, available in the “Sustainability-related Disclosure” section of the website fund page at: [www.generali-investments.lu](http://www.generali-investments.lu). The KIDs are available in at least one of the official languages of the EU/EEA countries where the sub-fund has been registered for distribution. The Prospectus is available in English, as well as the annual / semi-annual reports. These documents are available free of charge at the following website: [www.generali-investments.com](http://www.generali-investments.com) or at [www.generali-investments.lu](http://www.generali-investments.lu) upon request.**

Key Info

CATEGORY	EMERGING MARKETS BOND
WGT. AVG. OPTION ADJ. DURATION	2.40 yrs
WEIGHTED AVG. RATING	BBB-
WEIGHTED AVG. YIELD TO MATURITY	7.03
TOTAL FUND ASSETS	\$927M

Fund Facts

TICKER (I, USD, Acc)	APNWIXU
ISIN (I, USD, Acc)	LU1889860562
FUND INCEPTION DATE	2019-01-02
SHARE CLASS INCEPTION DATE	2019-04-01
INVESTMENT SCHEME	UCITS/SICAV
DOMICILE	LUXEMBOURG
LIQUIDITY	DAILY
FUND CURRENCY	USD
SHARE CLASS CURRENCY	USD
CASH SETTLEMENT	T+3
FUND CUT-OFF	1:00PM CET
SWING PRICING	YES
ENTRY CHARGE (%)	UP TO 3.00 max
EXIT CHARGE (%)	NONE
TRANSACTION CHARGES (%)	0.52
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS (%) [INCLUDES VARIABLE MANAGEMENT FEE (VMF) MINIMUM]	0.63 per year

PERFORMANCE FEE (%)	Positive or negative Performance Adjustment of the VMF up to +/- 1.125% from the VMF Midpoint of 1.525% with a VMF Minimum 0.4% and VMF Maximum of 2.65%
INVESTMENT MANAGER	APERTURE INVESTORS, LLC
MANAGEMENT CO.	GENERALI INVESTMENTS LUXEMBOURG S.A.
COUNTRIES OF REGISTRATION	AT, CH, DE, ES, FR, IT, NL, LU, PT, SG, UK
MIN. SUBSCRIPTION (SHARE CLASS CURRENCY)	INSTITUTIONAL 10,000
INCOME / DIVIDEND CLASS	AVAILABLE

Past performance calculated in USD. When all or part of the costs are in another currency than yours, the costs may increase 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.

## Portfolio Characteristics

STANDARD DEVIATION	3.23%
SHARPE RATIO	1.74
TRACKING ERROR	1.24%
INFORMATION RATIO	-0.99
RELATIVE MAX DRAWDOWN	-2.20%
GROSS EXPOSURE	124.83
NET EXPOSURE	113.02

## Top Geographic Exposures

COUNTRY	APNWIXU (%)	BENCHMARK (%)
United States	8.66	
UAE	8.13	7.30
Turkey	6.33	6.87
Korea	6.32	8.82
Mexico	5.38	4.55
Brazil	4.87	3.70
India	4.85	3.43
Saudi Arabia	3.62	6.45
Indonesia	3.56	4.15
South Africa	3.35	1.86

## Ratings Breakdown

RATING	APNWIXU (%)	BENCHMARK (%)
>=AA	12.17	10.90
A	12.76	25.56
BBB	24.72	26.48
BB	28.95	15.72
B	14.37	14.41
<=CCC	4.41	4.16
NR	2.68	2.77

## Top Asset Class Exposures

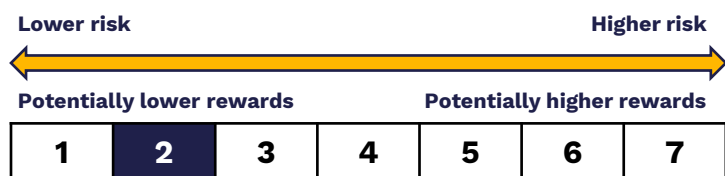
	APNWIXU (%)	BENCHMARK (%)
Corporate	30.10	28.63
Government-Related	79.09	71.37
Cash and cash equivalents	3.86	
Other	-0.03	

For illustrative purpose only. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

Holdings/Allocations subject to change. This document does not constitute an investment advice to buy or sell the presented securities.

The exposures above are shown as a percentage (%) of NAV, are as of the date indicated and may be materially different as of your review of this presentation. To fully understand any restrictions, either statutory or based on internal guidelines, please review the Fund's Prospectus and other offering materials. "Other" includes credit derivatives, foreign exchange, index hedges, equities and interest rate products. Credit asset class breakdowns utilize the Bloomberg Level 1 Classification system. Government-Related includes sovereign and quasi-sovereign issued credit as well as U.S. Treasuries. Ratings breakdowns include only securities categorized as Government-Related and Corporate debt and are normalized to 100%. Ratings breakdowns are calculated using the lower rating of the two highest ratings provided by Moody's, S&P and Fitch, where applicable. In instances where a bond is only rated by one of these three ratings agencies, this rating will be used. A copy of our internal ratings policy is available on request. Exposures may not total 100% due to the application of net exposures, the use of leverage or leveraged instruments, or due to the limited scope shown. Benchmark = Bloomberg Emerging Markets USD Aggregate 1-5 Year Index

## Risk and Reward Profile – SRI\*



The Risk and Reward profile of this Fund, as reflected in the Summary Risk Indicator (SRI) required for the PRIIPS KID is 2. 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 2 out of 7, which is a low-risk class. Risk 1 does not mean a risk-free investment. The 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 we have 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) has been derived from an internal risk limit 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:

- The Fund may invest in securities rated below Investment Grade, which present greater risk of loss to principal and interest than higher-quality securities,
- Credit risk,
- Credit default swaps,
- Emerging markets,
- Derivatives,
- Foreign exchange,
- Liquidity risk,
- Short exposure risk,
- Securitized debt,
- Distressed securities,
- Equity,
- Rule 144A and/or Regulation S securities, and
- Investment in CoCos.

**SFDR DISCLOSURES** – The Fund is categorised as one that promotes environmental or social characteristics pursuant to Article 8 of EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR) and does not have a “sustainable investment” objective as defined by SFDR.

**BINDING ELEMENTS:** 1) Exclusionary screen: the Fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions. The Fund also applies further exclusions: : thermal coal (25% revenue threshold), oil sands (25% threshold), and tobacco production (5% threshold). 2) Proxy voting: the Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals. The Fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines

**METHODOLOGICAL LIMITS:** The Fund utilises ESG data and scores from third parties (in addition to internal research) and at times may need to rely on estimations under specific circumstances where data is not readily available. The information and data available in the market is necessarily limited by nature, and there is no guarantee that all relevant data/information will be obtained, or that any data/information obtained will be entirely correct in all respects. Furthermore, the industry approach to ESG and ESG-related information/data is evolving rapidly. As a result, Aperture resorts to various data sources and providers, conducts due diligence exercises on those providers, and performs its own analysis when the lack of data demands it, all in order to maintain the E/S characteristics and address the above limitation.

Before making any investment decision, please read the Key Information Document (KID), the Prospectus, in particular the risks and costs sections, SFDR Appendix and the SFDR website product disclosures to consider all characteristics, objectives, binding elements of the selection process and methodological limits. A summary of the SFDR website product disclosures are available at the following link: <https://www.generali-investments.lu/lu/en/institutional/fund-page/aperture-investors-sicav-new-world-opportunities-fund-ix-LU1889860562>

**Important Information:**

This marketing communication is related to **Aperture Investors SICAV**, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, altogether referred to as “the Fund”. This marketing communication is intended **only for professional investors in Austria, Switzerland, Spain, Germany, Italy, Luxembourg, Netherlands, Portugal, Singapore, and United Kingdom**, where the Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and **is not intended for retail investors**. The Fund has not been registered under the United States Investment Company Act of 1940, as amended, and is **not intended for U.S. Persons** as defined under Regulation S of the United States Securities Act of 1933, as amended.

**Aperture Investors UK Ltd** is authorized as Investment Manager in the United Kingdom, regulated by the Financial Conduct Authority (FCA) - 135-137 New Bond Street, London W1S 2TQ, United Kingdom – UK FCA reference n.: 846073 – LEI: 549300SYTE7FKXY57D44. **Aperture Investors, LLC** is authorized as investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) which wholly owns Aperture Investors UK, Ltd, altogether referred as “Aperture”. Aperture Investors, LLC draws upon the portfolio management, trading, research, operational and administrative resources of certain of its affiliates (at the present, Aperture UK), including using affiliates to execute transactions for certain Funds. Subject to the written consent of the applicable Fund and the regulatory status of the affiliate, Aperture Investors, LLC treats these affiliates as “participating affiliates,” in accordance with applicable SEC no-action letters and guidance. For a more complete understanding of Aperture’s ownership and control, please see our ADV available here: <https://adviserinfo.sec.gov/>.

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

**Generali Asset Management S.p.A. Società di gestione del risparmio** is an Italian asset management company regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia – C.M. n.1 5376 – LEI: 549300DDG9IDTOOX8E20).

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

Before making any investment decision, please read the **PRIIPs Key Information Document (PRIIPs KID)** or **UCITS Key Investor Information Document (KIID)** (as applicable to your jurisdiction) and the **Prospectus**. The PRIIPs KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus is available in English (not in French), as well as the annual and semi-annual reports at [www.generali-investments.lu](http://www.generali-investments.lu) or upon request free of charge to Generali Investments Luxembourg SA, 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: [GILfundInfo@generali-invest.com](mailto:GILfundInfo@generali-invest.com). The Management Company may decide to terminate the agreements made for the marketing of the Fund. For a summary of **your investor rights** in respect of an individual complaint or collective action for a dispute relating to a financial product at the European level and at the level of your EU country of residence, please consult the information document contained in the “About Us” section at the following link: [www.generali-investments.com](http://www.generali-investments.com) and [www.generali-investments.lu](http://www.generali-investments.lu). The summary is available in English or in a language authorized in your country of residence.

**In the United Kingdom:** The Fund is a recognised scheme. This document is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Aperture Investors UK Ltd. This document is only intended for Professional clients/investors as defined in the UK Conduct of Business Sourcebook (COBS 3.5). The regulation for the protection of retail clients in the United Kingdom and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person.

**In Switzerland:** The Fund is registered with the Swiss Financial Market Supervisory Authority (FINMA). Advertising intended for Swiss qualified investors as Article 10 (3) and (3ter) of the Collective Investment Schemes Act (CISA), meaning: (1) Swiss professional and Swiss institutional investors as per Article 4 paragraphs 3–5 of Federal Act on Financial Services (FinSA) and Article 5 paragraphs 1–4 (including High-Net-Worth individuals) (2) Retail investors for whom a financial intermediary provides portfolio management or investment advice under the conditions defined in Article 10 (3ter) of CISA. The Swiss version of the prospectus and KIIDs are available at [www.generali-investments.lu](http://www.generali-investments.lu). Swiss Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50 CH 8050 Zurich – Swiss Paying agent: InCore Bank AG, Wiesenstrasse 17 P O Box, CH 8952 Schlieren.

**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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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 1.525% (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 3.75% (375 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.

Net performance assumes reinvestment of dividends and capital gains. 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:**

Credit Risk – The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Emerging Markets/Foreign Investment Risk – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social, and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. The strategy's exposure to these risks is heightened as a result of the strategy investing primarily in emerging market countries.

Fixed Income Market Risk – The prices of the strategy's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the strategy's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, the strategy's value may fluctuate and/or the strategy may experience increased redemptions from shareholders, which may impact the strategy's liquidity or force the strategy to sell securities into a declining or illiquid market.

Foreign Sovereign Debt Securities Risk – The risks that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part. These risks are typically heightened with respect to emerging market countries.

Below Investment Grade Securities (Junk Bonds) Risk – Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return.

Corporate Fixed Income Securities Risk – Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Duration Risk – The longer-term securities in which the strategy may invest tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Extension Risk – The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

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

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

<b>Kuwait</b>	<p>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 of 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.</p>
<b>Qatar</b>	<p>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.</p>
<b>Saudi Arabia</b>	<p>The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.</p>
<b>UAE</b>	<p>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.</p>