Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

New World Opportunities Fund, a compartment of Aperture Investors SICAV

ISIN: LU1924354712, Class IYH EUR, Distribution

This SICAV is managed by Generali Investments Luxembourg S.A.

Objectives and Investment Policy

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.

The core portfolio of the Fund is invested in approximately 250 bonds with an average weighted rating of BBB+ and a short duration.

The Fund shall mainly invest in a diversified basket of debt securities of issuers domiciled or having substantial business interest in Emerging Markets countries, with no restriction in term of their maturity or reference currency. Investment in debt securities with a Sub-Investment Grade Credit Rating might be up to 100% of the Fund's net assets.

The Fund may invest on an ancillary basis in a diversified basket of equities of issuers domiciled or having substantial business interests in Emerging Markets countries, including equity securities of closed-ended real estate investment trusts.

The Fund may invest up to 20% of its net assets in:

- securities (debts and equities) of issuers located in non-Emerging Market countries;
- Cash Equivalent Instruments.

Investment in securitized debt, with an Investment Grade Credit Rating, is allowed up to 10% of the Fund's net assets.

Investment in Contingent Convertibles is allowed up to 10% of the Fund's net assets.

The Fund may also invest into "Rule 144A" and/or Regulation S securities, which in accordance with US Law are not registered with the US Securities and Exchange Commission (SEC).

The Fund may hold, on a temporary basis and for defensive purposes, up to 100% of its net assets in liquidities such as cash deposits and Money Market Instruments.

The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes a dividend payment.

The Fund is actively managed and references the Performance Fee Benchmark for the performance fee's calculation purpose.

The Performance Fee Benchmark of the Fund is Bloomberg Barclays EM USD Aggregate 1-5 Year Total Return Index Value.

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower rewards — **Potentially higher rewards**

1	2	3	4	**5**	6	7

This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment.

The Fund's diversified exposure to short term debt instruments explains its classification in this category.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Operational Risk and Depositary Risk: The Fund may fall victim to fraud or other criminal acts. It may also incur losses due to misunderstandings or errors by employees of the management company, the depositary or external third parties. Finally, its' management or the custody of its' assets can be adversely affected by external events such as fires, natural disasters etc.

Derivative Risk: The Fund uses derivative instruments to achieve higher performance through speculation on rising or falling prices. Increased opportunities may lead to increased risk of losses.

Counterparty Risk: The Fund primarily concludes derivatives trades with various contracting parties. There is a risk that counterparties may no longer be able to honour their payment or settlement obligations.

Liquidity Risk: Risk related to a limited market activity that could not allow the Fund to sell or buy underlying investments in suitable conditions.

Credit Risk: The Fund invests a substantial portion of its assets in bonds. The issuers may become insolvent, whereby the bonds may lose a major part of their value or their value entirely.

Emerging Markets Risk: Investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity and to the risk of losses.

Currency Risk: Investments in currencies other than the base currency of the Fund may be subject to foreign exchange risk. The 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.

For more information about the risks of the Fund, please refer to the risk section of the prospectus.

Charges for this Fund

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest	
Entry charge	**5 %**
Exit charge	**1 %**

The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.

Charges taken from the Fund over a year	
Ongoing charge	**0.59 %**

Charges taken from the Fund under certain specific conditions

Performance fee: Positive or negative Performance Adjustment of the Variable Management Fee up to +/- 1.125% from the VMF Midpoint of 1.525% with a VMF Minimum 0.4% and VMF Maximum of 2.65%. The performance adjustment depends on whether, and to what extent, the Fund's performance exceeds, or is exceeded by, the VMF Midpoint Hurdle (i.e., the Benchmark plus 3.75%) during the Performance Period. The Fund's last financial year Performance Fee was 0.00%.

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous 12 months, ending on 31 December 2021. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio trade-related costs, with the exception of costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme.

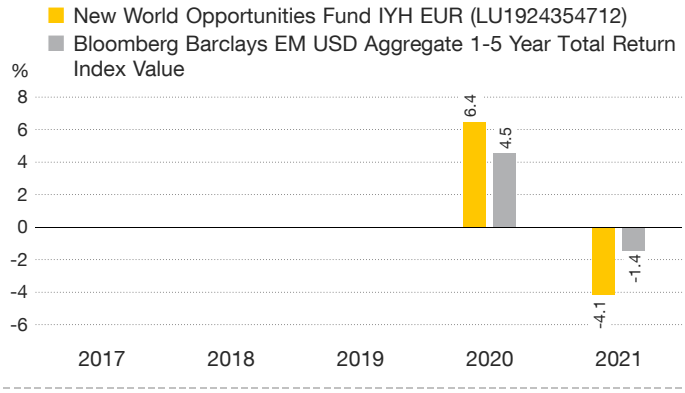
A conversion commission of up to 5.00% maximum of the net asset value per share class to be converted may be charged.

The Fund can experience negative absolute performance but still be subject to a Performance Adjustment resulting in additional fees above the VMF minimum, paid to the Investment Manager, where the Fund has outperformed the Benchmark.

VMF Minimum is included in the ongoing charges figure.

For more information about Fund charges, please refer to the relevant parts of the prospectus, which is available at **www.generali-investments.lu**.

Past Performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Fund creation date: 2 January 2019.
Share class launch date: 2 January 2019.
Past performance has been calculated in EUR.

Practical Information

Depositary: State Street Bank International GmbH, Luxembourg Branch.

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge 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.**

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 8 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website **www.generali-investments.lu** and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

The net asset value is available upon simple request from the Management Company and on its website **www.generali-investments.lu**.

Generali Investments Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
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This key investor information is accurate as at 18 February 2022.

aperture investors