

# 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.

## Endeavour Equity Fund, a compartment of Aperture Investors SICAV

ISIN: LU2041639522, 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 generate returns in excess of the MSCI All Country World Index by investing in an unconstrained portfolio consisting of long and short equity opportunities, over market cycles with a strong focus on capital preservation.

The Investment Manager will actively manage the Fund through a bottom-up selection to generate returns on both long and short leg investments. 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 aims to achieve its investment objective by investing in liquid equity and equity-related instruments (including convertible bonds) primarily issued by mid-large capitalization companies globally located.

The core portfolio of the Fund is expected to be constructed of global equity securities, exchange-traded and OTC equity options, exchange-traded equity futures and other financial derivative instruments such as contract for difference (CFD) and funded and/or unfunded total return swap (TRS).

Investments in equity and equity related securities of companies located in Emerging Market countries are allowed up to 20% of the Fund's net

assets. Within these limits, the Fund may gain exposure to Stock Connect Shares through the use of TRS.

The Fund may also take an indirect exposure to the above listed instruments by investing through UCITS, UCIs or ETFs.

The Fund may also hold, up to 40% of its net assets in in liquidities.

The Fund may also invest up to 10% of the Fund's net assets into "Rule 144A" securities, which in accordance with US Law are not registered with the US Securities and Exchange Commission (SEC).

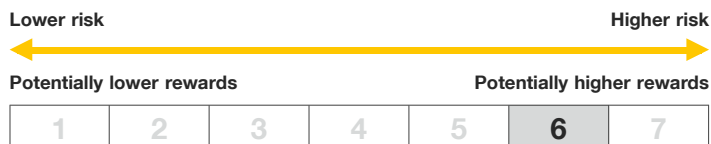
The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

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 Benchmark of the Fund is the MSCI All Country World Hedged to USD Net Total Return Index.

## Risk and Reward Profile



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:

**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.

**Geopolitical Risk:** Risk related to the investments in geographic areas or sectors that may be sensitive to any event of economic, geopolitical or regulatory nature or any other events beyond the control of the Management Company that could expose the Fund to losses.

**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.

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

**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.

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	0.58 %
Charges taken from the Fund under certain specific conditions	

**Performance fee:** Positive or negative Performance Adjustment of the Variable Management Fee up to +/- 2.55% from the VMF Midpoint of 2.94% with a VMF Minimum 0.39% and VMF Maximum of 5.49%. 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 8.5%) 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.

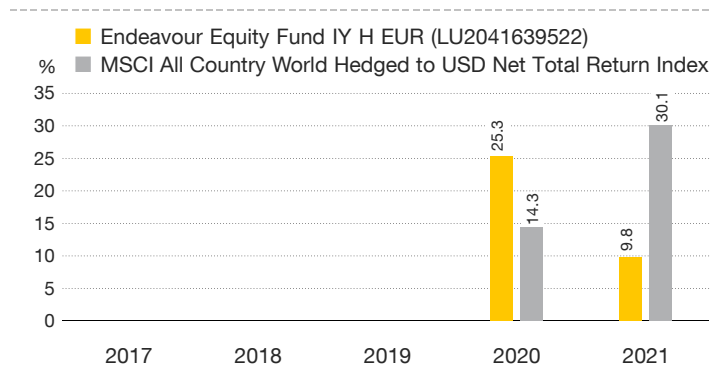
A conversion commission of up to 5.00% maximum of the net asset value per share class to be converted may be charged.

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](http://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: 9 September 2019.

Share class launch date: 9 September 2019.

Past performance has been calculated in EUR.

Benchmark: MSCI All Country World Hedged to USD Net Total Return Index.

The Fund performance is not tracking the Benchmark.

## Practical Information

Depository: 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](mailto: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](http://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](http://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.

The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is InCore Bank AG, Wiesenstrasse 17, P.O. Box, CH-8952 Schlieren. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

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.