



As of 2022-02-28

Aperture Investors SICAV – European Innovation Fund

Objective

The objective of the Fund is to generate superior long-term risk adjusted returns in excess of the MSCI Europe Net Total Return EUR Index by investing in a portfolio exposed essentially to European equities and equity-related instruments. The fund is actively managed.

Portfolio Manager Anis Lahlou

Benchmark (Used for performance fee calculation)

MSCI Europe Net Total Return EUR Index

Performance Summary (%)

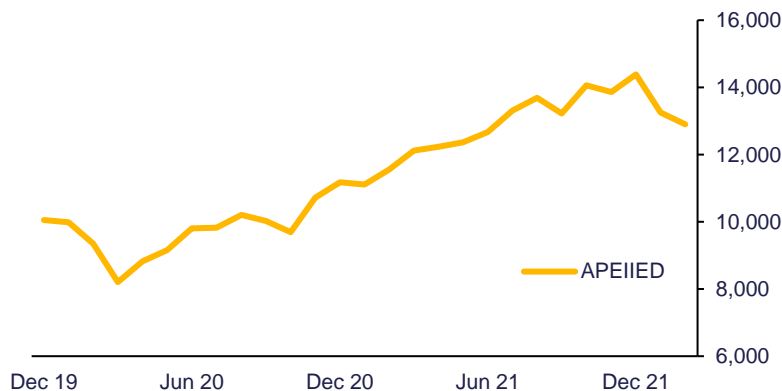
Cumulative Returns

(Net of fees)	1M	3M	YTD
FUND	-2.71	-7.00	-10.34
BENCHMARK	-3.01	-0.94	-6.11

Annualised Returns

(Net of fees)	1Y	3Y	5Y	Since Launch
FUND	11.58			12.25
BENCHMARK	15.43	8.97	6.60	6.05

Growth of €10,000 Since Inception



Important information: Investments involve risks. 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 taking any investment decision, please always read the associated legal documents.

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.85% (the "VMF Midpoint"). The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund's NAV. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 8.5% (850 basis points) (the "VMF Midpoint Hurdle") over the Performance Period. For a full description of the VMF please see the applicable section in Appendix A contained in the Prospectus.

Key Info

CATEGORY	EUROPEAN EQUITY
TOTAL FUND ASSETS	€465M

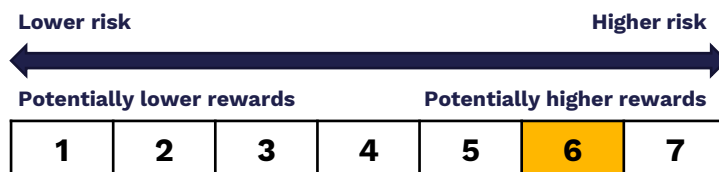
Fund Facts

TICKER (I, EUR, Dis)	APEIIEED
ISIN (I, EUR, Dis)	LU2077746936
INCEPTION DATE	2019-12-17
OPEN TO NEW INVESTORS	YES
INVESTMENT SCHEME	UCITS
DOMICILE	LUXEMBOURG
LIQUIDITY	DAILY
FUND CURRENCY	EUR
CASH SETTLEMENT	T+3
FUND CUT-OFF	1:00PM CET
SWING PRICING	YES
ENTRY CHARGE (%)	UP TO 5.00
EXIT CHARGE (%)	UP TO 3.00
ONGOING CHARGES (%)	0.43
MANAGEMENT FEE (%)	0.30
MANAGEMENT CO.	GENERALI INVESTMENTS LUXEMBOURG S.A.
INVESTMENT MANAGER	APERTURE INVESTORS UK, LTD
COUNTRIES OF DISTRIBUTION	REFER TO FUNDSQUARE
MIN. SUBSCRIPTION (SHARE CLASS CURRENCY)	INSTITUTIONAL 100,000 RETAIL 1,000
INCOME/DIVIDEND CLASS	AVAILABLE

Portfolio Characteristics

NUMBER OF HOLDINGS	57
NUMBER OF LONGS	45
NUMBER OF SHORTS	12
RELATIVE MAX DRAWDOWN	-6.38%
STANDARD DEVIATION	16.64
BETA	1.10
R SQUARED	85.81
TRACKING ERROR	6.41
SHARPE RATIO	0.70
INFORMATION RATIO	-0.49
GROSS EXPOSURE	99.33%
NET EXPOSURE	92.74%
LONG EXPOSURE	96.03%
SHORT EXPOSURE	-3.29%

Risk and Reward Profile



This indicator represents the annual historical volatility of the Fund over a 5-year period or since inception. 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.

For further information on risks and costs, please refer to the latest prospectus and the latest periodical regulatory documents, as well as all other practical information available.

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. Exposures and other charts above 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.

The Portfolio Characteristics shown above will vary over time. They were calculated using 12-month trailing historical returns, except for the No. of Holdings, No. of Longs, No. of Shorts and Exposures, which are point-in-time measures.

Top Holdings

HOLDING	APEIIED (%)
ASML Holding NV	5.15
Roche Holding AG	4.41
Stellantis NV	3.74
Novo Nordisk A/S	3.50
Shell PLC	3.28

Top Sector Exposures

SECTOR	APEIIED (%)	BENCHMARK (%)
Technology	17.75	7.11
Health Care	15.41	16.11
Banks	7.85	7.41
Energy	6.37	6.14
Automobiles and Parts	5.62	2.58
Basic Resources	4.82	3.16
Construction and Materials	4.04	3.20
Media	3.85	1.59
Consumer Products and Services	3.84	6.61
Personal Care, Drug and Grocery Stores	3.64	3.22

Top Geographic Exposures

COUNTRY	APEIIED (%)	BENCHMARK (%)
France	25.36	17.76
United Kingdom	15.20	23.83
Netherlands	12.97	6.82
Switzerland	10.49	15.93
Germany	6.63	13.16
Spain	5.14	3.60
United States	4.57	
Finland	3.78	1.49
Denmark	3.33	4.03
Belgium	1.88	1.39

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. Exposures and other charts above 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.

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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.

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

The European Innovation Fund charges a management fee of 0.30% and a performance fee that is equal to 30% of the over performance of the Net Asset Value of the Class of Share over the applicable performance fee benchmark. These numbers are used to calculate net performance for the IY Accumulating EUR Share Class. Other share classes offered by the Fund may have different performance than that shown. 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:

Equity Risk - The strategy 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 the strategy, which will fluctuate as the value of the underlying equity securities fluctuates.

Investment in Smaller Companies Risk - Investment in smaller companies may involve greater risks and thus may be considered speculative. 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.

Short Exposure Risk - The strategy 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 Risk - The strategy 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 the strategy would not be subject if it did not use these strategies. If Aperture’s predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the strategy may leave the strategy in a less favorable 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 Aperture’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 the strategy to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for the strategy to sell a portfolio security at a disadvantageous time. Where the strategy 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 strategy.

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.

IPO Risk - The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company’s business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.

For further information on risks and costs, please read the Prospectus and KIIDs, available free of charge in English (KIID 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.

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