Performance[1]

RETURNS AS OF March 31, 2024 (%, net of fees)

	Q1 2024	2023	2022	2021	2020	Since Inception
Fund[2]	1.76	4.89	-10.31	-3.36	7.90	0.66
Benchmark[3]	1.69	6.89	-9.32	-1.37	4.53	1.16
Relative Performance	0.07	-2.00	-0.99	-1.99	3.37	-0.50

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 LU1889860562. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in USD.

Emerging Markets Bonds 1Q 2024: Onward and Upward

After two difficult years in fixed income, 2024 launched with positive momentum for Emerging Markets credit – surprising given the macro backdrop of higher US interest rates for longer than expected, along with a lethargic Chinese economy that seems stuck in the mud.

Since July 2023, the US federal-funds rate range (5.25% - 5.50%) has been far above typical levels seen in the last 15 years and higher than many pundits had predicted last fall. Indeed, as of early April, the odds of a June rate cut fell below 50% - much less than expected in late 4Q of 2023. One Fed governor, Neil Kashkari, has even floated the idea that there may not even be cuts by year end.

Strong US GDP, employment trends, and resilient stock markets have created interesting feedback loops providing a strong bid to risk assets - a bid that one would not have predicted given stubbornly high US interest rates. US stocks, in particular, have seemed immune to rate gyrations. The S&P 500 staged impressive 10+% gains in 1Q, taking total trailing 12-month returns to a remarkable 30%. Momentum was led by the tech sector, especially companies tied to the Artificial Intelligence (AI) boom. Value stocks also joined in the rally.

[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] Fund = Aperture New World Opportunities Fund (ticker APNWIXU LX). Sub-Fund inception date: April 1, 2019. Share Class Inception date: April 1, 2019.

[3] Benchmark = the Fund's Benchmark, Bloomberg EM USD Agg 1-5 Year Unhedged TR Index (Ticker: BEM5TRUU). 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.

In contrast, US bonds sagged with the broad index[4] down -1.6% through April 1st. But there seems to be light at the end of the EM debt tunnel. Dollar credit indices significantly outperformed: the short duration EM debt index rose +1.50%[5] for the quarter, with the longer duration up +1.27%[6].

Many analysts suggest that strong GDP and higher oil prices are driving EM debt prices, particularly frontier markets like Nigeria and Ecuador - which have seen spreads narrow. In fact, there is a sharp difference in EM debt returns by quality: the investment grade sovereign sector *actually fell -1.20% (*a little better than the US bond index), but the *high yield space rose +4.75%.*

Short Duration

Our short duration strategy performed well for the quarter, returning 1.76% and outperforming the index by 7 bps. And as mentioned earlier, this was even higher than the EM long duration benchmark, which also had significantly higher volatility. We caught the high yield rally with overweights to high yield and distressed sovereigns including Argentina, Pakistan and Ukraine. Off benchmark positioning in Ecuador also contributed +7 bps. A special situations position in local Egyptian bonds added +5 bps. Within high yield, the lowest rated CCC-sector continues to lead On the negative side, interest rate sensitive IG credits produced negative returns during the quarter, causing approximately 35-40 bps of negative performance.

We remain close to the benchmark in terms of duration and quality (2.5 years and BBB-, respectively) and have added some floating-rate notes in an effort to better insulate the strategy from the volatile short-end of the curve. We continue to outyield the benchmark's 6.89% YTW, even though our portfolio quality remains similar[7].

Looking Forward

The resilience of EM debt during 1Q 2024 amid troubling geopolitics, elevated US interest rates, and a sluggish Chinese economy is certainly encouraging. It has been bumpy, with EM bonds driven by the Fed and higher oil prices, but there are indications that there is fundamental growth in global manufacturing (and commodity exports) which has been helping many EM countries.

Technically, the EM debt market has experienced outflows and negative net new issuance for more than two years. It wouldn't take much for investors to redeploy more in EM bonds given the yield advantages over super-tight US credit across equivalent rating segments. This could bode well for the next quarter, as investors follow returns. The largest ETF in EM debt[8] started to show some increased number of shares this quarter, another good technical sign that EM debt is back on investors' radar screens.

As always, please feel free to contact us should you have any further questions.

Peter Marber
Portfolio Manager, CIO of New World Opportunities

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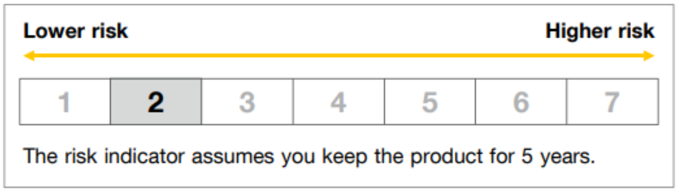
[4] Bloomberg US Aggregate index
[5] Bloomberg Emerging Markets 1-5 year index
[6] JP Morgan Emerging Markets Global Diversified index
[7] As at 31 March 2024.
[8] iShares Emerging Markets Bond ETF

Risk profile of Aperture New World Opportunities Fund



The summary risk indicator ("SRI") level, as calculated under the PRIIPS methodology, is 2 (which is a low-risk class). Investments involve risks. Past performance does not predict future return.

The inherent main risks of the sub-fund (non-exhaustive list): interest rate risk; the Sub-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; Equity; Rule 144A and/or Regulation S securities, Investment in CoCos.

IMPORTANT INFORMATION

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) or Key Investor Information Document (KIID) as applicable to their jurisdiction.

Costs: (illustrative class: ISIN LU1889860562 – registered in AT, CH, DE, ES, GB, IT, LU, NL, PT, SG) – Entry charge: up to 3% max, Exit charge: none, Management fees and other administrative or operating costs: 0.63% per year, Transaction costs: 0.52%. 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.

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, Germany, Spain, Italy, Luxembourg, Portugal, Switzerland, Netherlands, 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.

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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. Before making any investment decision, please read the **PRIIPs Key Information Document** (PRIIPs KID) / **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** 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**. 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** and **www.generali- investments.lu.** The summary is available in English or in a language authorized in your country of residence.

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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 related to the Fund please see the Prospectus.

MIDDLE EAST DISCLOSURES

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