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PRESS RELEASE

Generali Investments Luxembourg and Aperture Investors announce the launch of Aperture Investors SICAV – Discover Equity Fund, the UCITS version of the US-based Aperture Discover Equity Fund


- The Sub-Fund managed by Aperture Investors – part of Generali Investments' ecosystem of asset management firms – identifies companies that are undergoing transformational changes, aiming at benefitting to their potential of a solid growth in revenues and profitability.
- The investment team, led by the portfolio manager Brad McGill, defines a concentrated portfolio of 20 – 30 holdings, supported by a rigorous and disciplined risk management approach. The strategy will benefit from the strong expertise of the team, which has been managing the corresponding US small cap strategy for US investors since 2019.

Media Relations Generali Investments

Elena Bacis
M +39 335 6683116
elena.bacis@generali-invest.com

Florian Ciornei
T +39 335 1879394
florian.ciornei@generali-invest.com

www.generali-investments.com

 Generali Investments

Milan – Generali Investments Luxembourg S.A. and [Aperture Investors](#), part of Generali Investments' ecosystem of asset management firms, announce the launch of the UCITS version of **Aperture Discover Equity Fund**, a US small cap core equity strategy selecting businesses that are poised to undergo transformational change. The new UCITS Sub-Fund will reflect the existing strategy, launched in 2019 for US investors by Aperture Investors, maturing a three-year track record in actively investing in US small caps.

The investment team identifies companies that are enablers, beneficiaries, and targets of transformation processes within the discretionary, IT, healthcare, industrials, and materials sectors. In particular, the investment process leverages four pillars when it comes to stock selection: transformational changes (based, for example, on new technological applications, changes in top management, new products, or operational efficiencies), distinctive profiles that make it particularly competitive in the reference market, emerging or long duration themes that provide drivers for the business development, and an attractive valuation.

The outcome of this rigorous research and analysis process of an investable universe of over 2,000 small cap companies traded in the US, is the identification of investments with the potential to appreciate more than 50 percent in two years, and the definition of a concentrated portfolio of 20 – 30 holdings.

The selected portfolio, reflecting the investment team's highest conviction ideas, is combined with a comprehensive risk management process for each individual position, constantly performing detailed scenario and valuation analysis and assessing if the investment thesis is tracking expectations and criteria.

The Sub-Fund's investment team is composed of Brad McGill, Adam Kramer, and Sara Wickes, who have worked together continuously since 2016. They are also supported by Aperture's risk management infrastructure, systems, and policies.

Tim Rainsford, CEO of Generali Investments Partners S.p.A. Società di gestione del risparmio, commented: "In the current context, investors increasingly expect and demand that managers are able to offer adequate answers, and are able to provide returns in different market cycles, based on



distinctive investment ideas. The launch of this UCITS Sub-Fund managed by Aperture Investors confirms our commitment to understanding what matters most to investors, so we can build solutions that best reflect their needs. We will keep enhancing our portfolio of distinctive investment solutions, leveraging the great diversification and specialization afforded by our ecosystem of nine investment firms which cover both the liquid and illiquid markets.”

Aperture Investors SICAV - Discover Equity Fund features the Russell 2000 Net Total Return Index as its official benchmark and is registered in Italy, France, Germany, Austria, Spain, Netherlands, United Kingdom.

GENERALI INVESTMENTS

Generali Investments is a commercial brand including Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A., part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiache and is one of the leaders in the insurance and asset management industries. With about €583.4 billion in assets (as at December 31, 2021) and over 1,200 investment professionals, Generali Investments is an ecosystem of asset management firms operating in multiple countries, delivering a portfolio of specialist capabilities. Every firm in the ecosystem is supported by Generali and able to innovate and grow with autonomy, while developing sustainable and innovative solutions. Generali Investments is part of the Generali Asset & Wealth Management Business Unit which gathers the Group’s main companies operating in asset management and wealth management.

APERTURE INVESTORS

Aperture is reestablishing trust in the asset management industry by aligning client interests with its own. Its mission is outperformance. Aperture strategies charge fees comparable with passive ETFs in the same category, when performance is at or below stated benchmarks. When and only when returns are generated in excess of a strategy’s benchmark, Aperture charges a performance-linked fee. Aperture investment teams are also compensated primarily on outperformance rather than assets under management. Led by industry veteran Peter Kraus in partnership with Generali, one of the world’s largest insurers, Aperture’s mission is embedded in its fee and compensation structures, as well as in the ways it openly engages with the investing community online. To learn more about Aperture, its managers, and its innovative structure, visit www.apertureinvestors.com.

Aperture Investors SICAV – Discover Equity Fund	
Objective	The objective of the Sub-fund is to generate returns in excess of the Russell 2000 Total Return Index. The Sub-fund aims to achieve its investment objective by investing in a portfolio consisting of long and synthetic short positions in liquid equity, equity-related instruments and bonds using an active extension approach to enhance potential returns without increasing the overall net exposure to the market. The Sub-Fund is actively managed.
Investment Manager	Aperture Investors LLC
Management company	Generali Investments Luxembourg S.A
Benchmark	Russell 2000 Total Return Index
Fund structure	UCITS - SICAV
Domicile	Luxembourg
Inception date	13 July 2022

Currency	USD
Shareholding information (illustrative Class IX USD Accumulation):	Minimum subscription: 100,000 USD or equivalent amount in Share class currency Liquidity: T+3 Cut-off time: 1:00PM CET

RISK FACTORS: Investment involves risks. The Sub-Fund is not a guaranteed product. There is no guarantee that the investment objective will be achieved or that investors will achieve a return on their capital. The risk and reward profile is category 6 (high volatility which may result in major latent short term losses). The main risks of the Fund are Market risk, Volatility risk, Equity, Foreign exchange, Short exposure risk, Directional risk, Derivatives. The Risk and Reward Profile does not sufficiently take into account the following risks: Derivative Risk, Counterparty Risk, Emerging Markets Risk, Liquidity Risk, Credit Risk, Currency Risk, Operational Risk and Depository Risk and Sustainable Finance.

COSTS: For Class IX USD Accumulation (ISIN: LU2475550724): Entry Charge: 5%, Exit Charge: 1%, Ongoing charge: 0.42%, Management Fee: Russell 2000 Total Return Index + 6.25%

Performance Fee: Positive or negative Performance Adjustment of the Variable Management Fee up to +/- 1.875% from the VMF Midpoint of 2.175% with a VMF Minimum 0.30% and VMF Maximum of 4.05%. 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 6.25%) during the Performance Period.

Important Information

*This marketing communication refers to Aperture Investors SICAV, a Luxembourg UCITS-SICAV and its sub-fund Discover Equity Fund (the "Sub-Fund"). This document is intended only for professional investors in Italy, Germany, Austria, Spain, the Netherlands, the United Kingdom and Luxembourg, where the Sub-Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and it is not intended for retail investors, nor 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. The Investment Manager of the Fund is Aperture Investors, LLC an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") which wholly owns Aperture Investors UK, Ltd, altogether referred as "Aperture". The management company is Generali Investments Luxembourg S.A, a public limited liability company (société anonyme) under Luxembourg law and authorised as UCITS Management in Luxembourg. Generali Investments Partners S.p.A. Società di gestione del risparmio is an Italian asset management company regulated by the 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. This marketing communication is issued by Aperture and Generali Investments Partners S.p.A. Asset Management Company.

Past performance is not indicative of future performance. Future performance is subject to taxation depending on the personal circumstances of each investor and may change in the future. The reference currency of the Fund is: USD. Currency fluctuations may have a negative impact on the net asset value, performance and costs. Returns may increase or decrease due to currency fluctuations. Allocations/shares are subject to change and should not be considered as a recommendation to buy or sell the securities and sectors indicated in the portfolio allocation.

Before making any investment decision, investors must read the Key Investor Information Document (KIID) and the Prospectus, and particularly the risk section. The KIID is available in one of the official languages of your country and the Prospectus is available in English, as are the annual and semi-annual reports on the website 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. Please note that the Management Company may decide to terminate the agreements made for the marketing of the Fund. For a



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United Kingdom: The Fund is a Recognised scheme in the United Kingdom under the Financial Services and Markets Act 2000 (reference number of Aperture Investors SICAV by the UK FCA: 836681). UK facilities agent: BNP Paribas Securities Services, 10 Harewood Avenue London NW1 6AA, United Kingdom. This document is a financial promotion and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Aperture Investors UK, Ltd.