Aperture Investors SICAV – Credit Opportunities Fund

Objective
The objective of the Fund is to implement an absolute return strategy to achieve income and capital growth by investing, either directly or indirectly, through the use of exchange-traded and OTC (Over The Counter) financial derivative instruments, in a portfolio of different asset classes with a focus on debt securities. The Fund is actively managed and references the Benchmark for the purposes of calculating the performance fee. 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 is adopting ESG Measures and as a result promotes environmental or social characteristics pursuant to Article 8 of SFDR. The Fund incorporates an exclusionary screen. This excludes issuers that are in violation of country exclusions based on international sanctions, or which have severely breached at least one of the UN Global Compact principles. In addition, the Fund applies further revenue-based exclusions with various thresholds with regards to controversial weapons, thermal coal, oil sands, and tobacco production.
Portfolio Manager Simon Thorp
Benchmark (Used for performance fee calculation) United States Secured Overnight Financing Rate (SOFR) + 2%
SFDR Classification Article 8

Performance Summary (%)

Calendar 12-Month Returns

(Net of fees)	2023	2022	2021	2020
FUND	3.23	-2.96	3.17	4.69
BENCHMARK	5.28	1.90	1.89	1.49

Cumulative & Annualised Returns

	Cumulative			Annualised		
(Net of fees)	MTD	YTD	As of Q3 2024	1Y	3Y	Since Launch
FUND	0.43	5.05	4.62	6.74	1.77	2.64
BENCHMARK	0.40	5.37	4.48	5.84	4.23	3.19

Important information: Investments involve risks. Past performance returns are calculated net of fees, excluding the entry and exit fees. Dividend reinvested for accumulation classes. 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 making any investment decision, investors must at least read the PRIIPS Key Information Document (KID), as well as the Prospectus to understand the costs, risks and conditions related to the investment. 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. *The KIDs are available in at least one of the official languages of the EU/EEA countries where the sub-fund has been registered for distribution. The Prospectus is available in English, as well as the annual / semi-annual reports. These documents are available free of charge at the following website: www.generali-investments.com or at www.generali-investments.lu upon request.*

Key Info

APERTURE CATEGORY	CREDIT LONG/SHORT
TOTAL FUND ASSETS	€609M

Fund Facts

TICKER (IXH, EUR, Acc)	AICIEHC
ISIN (IXH, EUR, Acc)	LU1958553239
SUB-FUND INCEPTION DATE	2019-08-05
SHARE CLASS INCEPTION DATE	2019-11-22
OPEN TO NEW INVESTORS	NO*
INVESTMENT SCHEME	UCITS
DOMICILE	LUXEMBOURG
LIQUIDITY	DAILY
FUND CURRENCY	USD
SHARE CLASS CURRENCY	EUR
CASH SETTLEMENT	T+3
FUND CUT-OFF	1:00PM CET
SWING PRICING	YES
ENTRY CHARGE (%)	UP TO 3.00 max
EXIT CHARGE (%)	NONE
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS (%) [INCLUDES VARIABLE MANAGEMENT FEE (VMF) MINIMUM]	0.67 per year**
TRANSACTION COSTS (%)	0.67**
PERFORMANCE FEE (%)	Positive or negative Performance Adjustment of the VMF up to +/- 1.95% from the VMF Midpoint of 2.34% with a VMF Minimum 0.39% and VMF Maximum of 4.29%
INVESTMENT MANAGER	APERTURE INVESTORS UK, LTD
MANAGEMENT CO.	GENERALI INVESTMENTS LUXEMBOURG S.A.
COUNTRIES OF REGISTRATION	AT, CH, DE, ES, IT, LU, NL, PT, SG
MIN. SUBSCRIPTION (SHARE CLASS CURRENCY)	INSTITUTIONAL 10,000
INCOME / DIVIDEND CLASS	AVAILABLE

Past performance calculated in EUR. When all or part of the costs are in another currency than yours, the costs may increase 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.
*Share class only available to shareholders that are shareholders of the Sub-fund as of 31 March 2024 wishing to increase their investments. **As indicated in the KID accurate as at 13 March 2024. This is an estimate based on actual costs over the last year.

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Portfolio Characteristics

NUMBER OF ISSUERS	87
DURATION (MOD) – LONGS	2.46
DURATION (MOD) – SHORTS	5.03
WEIGHTED AVG. DURATION	7.61
WEIGHTED AVG. YIELD TO MATURITY	7.52
WEIGHTED AVG. YIELD TO MATERITY - LONGS	7.52
WEIGHTED AVG. YIELD TO MATERITY – SHORTS	7.03
ABSOLUTE MAX DRAWDOWN	-1.82%
SHARPE RATIO	3.39
NET RISK-ADJUSTED EXPOSURE	0.49
GROSS EXPOSURE	247.03
NET EXPOSURE	151.48
LONG EXPOSURE	199.25
SHORT EXPOSURE	-47.77

Ratings Breakdown

RATING	NET EXPOSURE AS % OF NAV
>=AA	41.70
A	2.75
BBB	-1.15
BB	13.61
B	55.45
<=CCC	8.49
NR	30.62

Geographic Exposures

COUNTRY	NET EXPOSURE AS % OF NAV
USA	76.11
Europe	38.44
Rest of the World	21.62
United Kingdom	14.48

Top 5 Long Industry Groups

INDUSTRY GROUP	NET EXPOSURE AS % OF NAV
Banks	16.07
Oil&Gas	13.05
Diversified Financial Services	13.06
Airlines	9.57
Telecommunications	9.08

Top 5 Long Positions by Issuer

ISSUER	NET EXPOSURE AS % OF NAV
Global Aircraft Leasing Co Ltd	3.27
Grupo Aeromexico SAB de CV	3.11
Digicel Intermediate Holdings Ltd	3.07
Saturn Oil & Gas Inc	2.96
Neptune Bidco US Inc	2.92

Top 5 Short Industry Groups

INDUSTRY GROUP	NET EXPOSURE AS % OF NAV
Diversified Financial Services	-7.95
Retail	-6.81
Banks	-4.02
Advertising	-1.80
Diversified Holding Companies	-1.76

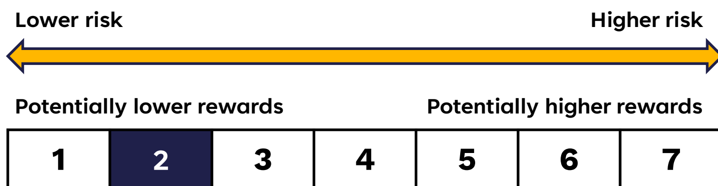
For illustrative purpose only. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

Holdings/Allocations subject to change. Number of holdings refers to the number of issuers. This document does not constitute an investment advice to buy or sell the presented securities.

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 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, Weighted Average Yield to Maturity, Duration (Mod.) and Exposures, which are point-in-time measures.

Risk and Reward Profile – SRI



The Risk and Reward profile of this Fund, as reflected in the Summary Risk Indicator (SRI) required for the PRIIPS KID is 2. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The SRI for this product is 2 out of 7, which is a low-risk class. Risk 1 does not mean a risk-free investment. This indicator may change over time.

Inherent risks of the Fund include:

- *Interest rate risk*
- *Investment in securities rated below Investment Grade*
- *Credit risk*
- *Credit default swaps*
- *Emerging markets*
- *Foreign exchange,*
- *Derivatives*
- *Liquidity risk*
- *Short exposure risk,*
- *Equity, Rule 144A and/or Regulation S securities*
- *Investment in CoCos*
- *Sustainability risk*

SFDR DISCLOSURES – *The Fund is categorised as one that promotes environmental or social characteristics pursuant to Article 8 of EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (SFDR) and does not have a "sustainable investment" objective as defined by SFDR.*

BINDING ELEMENTS*: 1) The Fund incorporates an exclusionary screen. This excludes issuers that are in violation of country exclusions based on international sanctions, or which have severely breached at least one of the UN Global Compact principles. In addition, the Fund applies further revenue-based exclusions relating to the following activities: controversial weapons (0% threshold), thermal coal (25% revenue threshold), oil sands (25% threshold), and tobacco production (5% threshold). 2) Proxy voting: The Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer. Out of the number of items voted over a 12-month period, the Fund will vote a minimum of 67% in accordance with the sustainability guidelines.*

METHODOLOGICAL LIMITS: *The Fund utilises ESG data and scores from third parties (in addition to internal research) and at times may need to rely on estimations under specific circumstances where data is not readily available. The information and data available in the market is necessarily limited by nature, and there is no guarantee that all relevant data/information will be obtained, or that any data/information obtained will be entirely correct in all respects. Furthermore, the industry approach to ESG and ESG-related information/data is evolving rapidly. As a result, Aperture resorts to various data sources and providers, conducts due diligence exercises on those providers, and performs its own analysis when the lack of data demands it, all in order to maintain the E/S characteristics and address the above limitation.*

Before making any investment decision, please read the Key Information Document (KID), the Prospectus, in particular the risks and costs sections, SFDR Appendix and the SFDR website product disclosures to consider all characteristics, objectives, binding elements of the selection process and methodological limits. A summary of the SFDR website product disclosures are available at the following link: https://www.generali-investments.lu/lu/en/institutional/fund-page/aperture-investors-sicav-credit-opportunities-fund-ix-h-acc-LU1958553239

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Important Information:

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

Aperture Investors UK Ltd is authorized as Investment Manager in the United Kingdom, regulated by the Financial Conduct Authority (FCA) – 1 Old Queen Street, 1st floor London SW1H 9JA, United Kingdom – UK FCA reference n.: 846073 – LEI: 549300SYTE7FKXY57D44. **Aperture Investors, LLC** is authorized as investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") which wholly owns Aperture Investors UK, Ltd, altogether referred as "Aperture". Aperture Investors, LLC draws upon the portfolio management, trading, research, operational and administrative resources of certain of its affiliates (at the present, Aperture UK), including using affiliates to execute transactions for certain Funds. Subject to the written consent of the applicable Fund and the regulatory status of the affiliate, Aperture Investors, LLC treats these affiliates as "participating affiliates," in accordance with applicable SEC no-action letters and guidance. For a more complete understanding of Aperture's ownership and control, please see our ADV available here: https://adviserinfo.sec.gov/.

The Management Company of the Fund is Generali Investments Luxembourg S.A., a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62.

Generali Asset Management S.p.A. Società di gestione del risparmio is an Italian asset management company regulated by 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 (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n.1 5376 - LEI: 549300DDG9IDTO0X8E20).

This document is co-issued by Generali Asset Management S.p.A Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Aperture.

Before making any investment decision, please read the **PRIIPs Key Information Document (PRIIPs KID)** 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.

In Switzerland: The Fund is registered with the Swiss Financial Market Supervisory Authority (FINMA). Advertising intended for Swiss qualified investors as Article 10 (3) and (3ter) of the Collective Investment Schemes Act (CISA), meaning: (1) Swiss professional and Swiss institutional investors as per Article 4 paragraphs 3–5 of Federal Act on Financial Services (FinSA) and Article 5 paragraphs 1-4 (including High-Net-Worth individuals) (2) Retail investors for whom a financial intermediary provides portfolio management or investment advice under the conditions defined in Article 10 (3ter) of CISA. The Swiss version of the prospectus and KIIDs are available at www.generali-investments.lu. Swiss Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50 CH 8050 Zurich - Swiss Paying agent: InCore Bank AG, Wiesenstrasse 17 P O Box, CH 8952 Schlieren.

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. Presented information is based on sources and information Aperture considers trustworthy, but such information might be partially incorrect or incomplete. **Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future.** The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund.

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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 stated as the 'VMF Midpoint' (as applicable to the share class). 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 6.5% (650 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.
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.
Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by US Treasury securities. It was selected as a preferred alternative to LIBOR by the US Federal Reserve in June 2017.

Investors should note the specific risk warnings:
Interest Rate Risk - The performance of the strategy may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instrument will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, the strategy may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.
Credit Risk - Investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments
Distressed Securities Risk - The strategy may directly or indirectly purchase securities and other obligations of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, insolvency or other reorganization and liquidation proceedings ("Distressed Companies"). Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no assurance that Aperture will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a Distressed Company in which the strategy invests, such strategy may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation of the strategy and/or its representatives and this may expose the strategy to litigation risks or restrict its ability to dispose of its investments. Under such circumstances, the returns generated from the strategy's investments may not compensate investors adequately for the risks assumed. There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and could adversely impact a creditor's return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors, and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to bankruptcy or insolvency proceedings will be paid out of the debtor's estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.
High-Yield Risk - Investments in fixed-income securities with sub-investment grade ratings may involve greater risks of loss of income and principal than rated or higher-rated securities and are more speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and greater risk of default in payment of principal and income due to factors including corporate developments, negative perceptions of high-yield instruments generally and decreased secondary market liquidity.
Securitized Debt Risk - The strategy may have exposure to a wide range of ABS (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralized mortgage obligations and collateralized debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. In certain circumstances investments in ABS and MBS may become less liquid making it difficult to dispose of them. As a result, the strategy's ability to respond to market events may be impaired and the strategy may experience adverse price movements upon disposal of such investments. In addition, the market price for MBS has, in the past, been volatile and difficult to ascertain, and it is possible that similar market conditions may occur in the future. MBS that are issued by government-sponsored enterprises are known as Agency MBS. Such government-sponsored enterprises guarantee payments on Agency MBS. Non-agency MBS are typically supported solely by the underlying mortgage loans and do not carry the guarantee of any institution, and therefore carry a greater degree of credit/default risk in addition to extension and prepayment risk. The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

Credit Default Swaps ("CDS") Risk - A CDS is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations, issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement. As protection seller, the strategy will seek a specific credit exposure to the reference issuer – selling protection (by mitigating the counterparty risk) is economically equivalent to buying a maturity matching floating rate note on the same reference entity. As protection buyer, the strategy may seek either to hedge a specific credit risk of some issuers in the portfolio or to exploit a negative view on a given reference entity. When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the strategy bears a counterparty risk in respect of the protection seller. This risk is, however, mitigated by the fact that the strategy will only enter into CDS transactions with highly rated financial institutions. CDS used for a purpose other than hedging, such as for efficient portfolio management purposes or if disclosed in relation to the strategy, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The strategy will mitigate this risk by limiting in an appropriate manner the use of this type of transaction. Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts. Insofar as the strategy uses CDS for efficient portfolio management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller. The strategy would typically buy a CDS to protect against the risk of default of an underlying investment, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the strategy would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and the strategy may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the strategy cannot realize the full value of the CDS.

Contingent Capital Securities (CoCos) Risk - In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them. Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause the strategy as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern. The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex, and terms may vary from issuer to issuer and bond to bond. CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurance that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the strategy. Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators. CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and/or the access of the issuer to liquidity of the issuing financial institution. The structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

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 and costs, please read the Prospectus and KID, available free of charge in English (KID 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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