

Marketing Communication for Professional Investors in Austria, Switzerland, Germany, Spain, United Kingdom, Italy, and Luxembourg.

Quarterly Commentary

Performance¹

RETURNS AS OF March 31, 2024 (% , net of fees)			
	YTQ	RTM*	Since Inception
Fund ²	2.36	12.02	13.27
Benchmark ³	2.04	10.88	11.95
Relative Performance	0.32	1.14	1.32

*RTM from 13 March 2023 to 12 March 2024.

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 LU2475548314. 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 Emerging Debt Opportunities Fund (ticker VOVDXUS LX). Sub-Fund inception date: March 13, 2023. Share Class Inception date: March 13, 2023.

³ Benchmark = JP Morgan Emerging Markets Bond Index Global Diversified. 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 index⁴ 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%.

Long Duration

Our longer duration strategy has positive performance over the quarter, ending up 2.36%, which was 32 bps ahead of the index. The Fund caught the low-quality risk rally, led by overweights to high yield and distressed sovereigns including Ecuador, Argentina, Pakistan and Ukraine. An off-benchmark special situations position in local Egypt bonds contributed 5 bps on positive news including \$35 billion in foreign direct investment by the UAE. On the negative side, interest rate sensitive IG credits produced negative returns during the quarter, causing approximately 120 bps of negative performance.

Within high yield, it is the lowest rated CCC-sector that continues to lead. We continue to outyield the benchmark's 6.84% YTW, even though our duration (7.1 years) and portfolio quality (BB) remains similar⁷.

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 debt⁷ 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

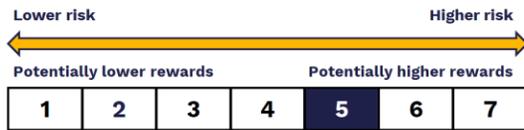
⁴ Bloomberg US Aggregate index

⁵ Bloomberg Emerging Markets 1-5 year index

⁶ JP Morgan Emerging Markets Global Diversified index

⁷ iShares Emerging Markets Bond ETF

Risk profile of Aperture Emerging Debt Opportunities Fund



The summary risk indicator (“SRI”) level, as calculated under the PRIIPS methodology, is 5 (which is a medium-high 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 (as at date March 31, 2024): (illustrative class: ISIN LU2475548314 – registered in AT, CH, DE, ES, GB, IT, LU) – Entry charge: up to 3%, Exit charge: none, Management fees and other administrative or operating costs: 0.82% per year, Transaction costs: 0.15%. 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 1.025% (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.

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. 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 to 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 Asset Management S.p.A. Società di gestione del risparmio**, 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).

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.

In the United Kingdom: The Fund is a recognised scheme. This document is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Aperture Investors UK Ltd. This document is only intended for Professional clients/investors as defined in the UK Conduct of Business Sourcebook (COBS 3.5). The regulation for the protection of retail clients in the United Kingdom and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person.

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.

Generali Investments is a trademark of Generali Asset Management 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. - Sources (unless otherwise specified): **Aperture and Generali Asset Management S.p.A. Società di gestione del risparmio** - This document may not be reproduced (in whole or in part), circulated, modified or used without prior written permission.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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

Kuwait This fact sheet is not for general circulation to the public in Kuwait. The Fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Fund in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 (the Kuwait Capital Markets Law) (as amended) and the bylaws thereto (as amended). No private or public offering of the Fund is being made in Kuwait, and no agreement relating to the sale of the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Fund in Kuwait.

Qatar The materials contained herein are not intended to constitute an offer, sale or delivery of shares of the Fund or other financial products under the laws of Qatar. The Fund has not been and will not be authorised by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank in accordance with their regulations or any other regulations in Qatar. The shares of the Fund are not and will not be traded on the Qatar Stock Exchange.

Saudi Arabia The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

UAE In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority's (SCA) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the units in the Fund to which this document relates may only be promoted in the UAE as follows: (1) without the prior approval of SCA, only in so far as the promotion is directed to financial portfolios owned by federal or local governmental agencies; (2) investors following a reverse enquiry; or (3) with the prior approval of the SCA. The approval of the SCA to the promotion of the Fund units in the UAE does not represent a recommendation to purchase or invest in the Fund. The SCA has not verified this document or other documents in connection with this Fund and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of the Fund in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this document. The Fund units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.