APERTURE INVESTORS SICAV

Société d'investissement à capital variable organisée sous la forme d'une société anonyme

Registered office: 17, Boulevard de Kockelscheuer

L-1821 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B230397

(the **Company**)

NOTICE TO THE SHAREHOLDERS OF APERTURE INVESTORS SICAV – CREDIT OPPORTUNITIES FUND

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1. PROPOSED MERGER

You are hereby informed that the board of directors of the Company (the **Board**) intends to merge Aperture Investors SICAV – Credit Opportunities Fund (the **Absorbed Sub-Fund**) into Plenisfer Investments SICAV – Destination Dynamic Income Total Return (the **Receiving Sub-Fund**) (the **Merger**). Both the Absorbed Sub-Fund and the Receiving Sub-Fund (the **Merging Sub-Funds**) are sub-funds of two Luxembourg investment companies with variable share capital (*sociétés d'investissement à capital variable*) incorporated as public limited liability companies (*sociétés anonymes*) subject to, and authorised under, part I of the Luxembourg act of 17 December 2010 relating to undertakings for collective investment, as amended (the **2010 Act**). The features of the Company are similar to those of Plenisfer Investments SICAV (**Plenisfer**).

Capitalised terms used herein without definition have the meaning ascribed to them in the last e-Identified prospectus of the Company (the **Prospectus**).

2. BACKGROUND AND *RATIONALE* FOR THE PROPOSED MERGER

The decision on the Merger is taken in the interest of economic efficiency in the management of the Merging Sub-Funds, as it will enable the Absorbed Sub-Fund and the Receiving Sub-Fund to be managed as a sole sub-fund of Plenisfer.

The Merger is being proposed after thorough evaluation. The Board together with the board of directors of Plenisfer believe this is the most cost-effective means of growing the size of the Absorbed Sub-Fund while ensuring continuity for existing shareholders. Shareholders should benefit, over the long-term, from the anticipated increase in scale of investments and the additional operational efficiencies that Plenisfer's distribution network can provide.

Accordingly, it is intended to proceed with the Merger as the Company and Plenisfer assess that the Merger will be of benefit to investors in the Merging Sub-Funds.

The Merger is decided in accordance with section 11.9 of the Prospectus and article 42 of the articles of association of the Company (the **Articles**).

3. EFFECTIVE DATE

The Merger will become effective on 07 August 2026 (the "**Effective Date**"), after a notice period of thirty (30) calendar days (the **Redemption Period**), plus five (5) business days before the date of calculation of the relevant share exchange *ratio*.

On the Effective Date, all assets and liabilities (if any) of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund in exchange for the issue of shares of the corresponding Class in the Receiving Sub-Fund to existing shareholders of the Absorbed Sub-Fund on the Effective Date, as further described under section 7 below. The Absorbed Sub-Fund will be dissolved without going into liquidation thereafter.

4. REDEMPTION RIGHT

The shareholders in the Absorbed Sub-Fund who do not wish to participate in the Merger will have the right to request the redemption of their shares free of charge (save for the costs retained to meet disinvestment costs) in accordance with article 73(1) of the 2010 Act and section 11.9 of the Prospectus. Note however that the costs retained to meet disinvestment costs might still affect the NAV of the Company.

Redemption requests must be sent in writing to the Central Administration of the Company or the relevant Distributor(s). The right of the shareholders to request the redemption of their shares in the Absorbed Sub-Fund in accordance with article 73(1) of the 2010 Act will commence on **01 July 2026** and cease five (5) business days prior to the date of calculation of the exchange *ratio*. As a result, redemption applications in the Absorbed Sub-Fund must be received by the Central Administration of the Company at the latest on **31 July 2026 at 01.00 pm** (Luxembourg time). Any application for redemption received by the Central Administration of the Company thereafter in respect of the Absorbed Sub-Fund will not be accepted anymore.

The shares held by those shareholders of the Absorbed Sub-Fund who exercised their right to redeem their shares free of charge will be redeemed prior to the Effective Date.

The shareholders of the Absorbed Sub-Fund who have not made use of their redemption right will become shareholders of the Receiving Sub-Fund as of the Effective Date.

5. SUSPENSION OF THE SUBSCRIPTION AND CONVERSION IN THE ABSORBED SUB-FUND

The Board decided that subscriptions for, or conversions into shares of, the Absorbed Sub-Fund will no longer be accepted or processed as of 01 July 2026.

6. TRANSFER OF ASSETS AND LIABILITIES AND EXCHANGE OF SHARES

The assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date. The shares of the Absorbed Sub-Fund will automatically be exchanged for shares of the Receiving Sub-Fund.

The shareholders of the Absorbed Sub-Fund who continue to hold their shares in the Absorbed Sub-Fund at the Effective Date will become shareholders of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the shares of the Receiving Sub-Fund as of the Effective Date.

On the Effective Date, any remaining shareholders of the Absorbed Sub-Fund will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the Absorbed Sub-Fund multiplied by the relevant share exchange *ratio* which will be calculated for each class of shares on the basis of its respective net asset value as of 06 August 2026. In case the application of the relevant share exchange *ratio* does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares within the Receiving Sub-Fund. The shares received will be allocated as follows:

Absorbed Sub-Fund	**Receiving Sub-Fund**
Class DX EUR Acc (LU2207969739)	Class RX EUR – Acc (LU2597958268)

Class DX EUR Hedged Acc (LU2207969812)	
Class EX EUR – Acc (LU2207969903)	Class SX EUR – Acc (LU2597958342)
Class EX EUR Hedged – Acc (LU2207970075)	
Class EY EUR Hedged – Dis (LU2377476747)	Class SY EUR – Dis (LU2597958425)
Class IIX USD - Acc (LU2713271372)	Class XX EUR – Acc (LU2597959159)
Class IX EUR - Acc (LU1965925552)	Class IX EUR – Acc (LU2597958938)
Class IX EUR Hedged - Acc (LU1958553239)	
Class IX USD - Acc (LU1958553072)	
Class IY EUR Hedged - Dis (LU1958551613)	Class IY EUR – Dis (LU2597959076)
Class RX CHF Hedged - Acc (LU1958554633)	Class YX EUR – Acc (LU3392895739)
Class RX EUR Hedged – Acc (LU1958554120)	
Class RX GBP Hedged – Acc (LU1958554476)	Class YX EUR – Acc (LU3392895739)
Class XX USD – Acc (LU2207970158)	XX EUR – Acc (LU2597959159)

The shareholders of the Absorbed Sub-Fund will only receive registered shares of the Receiving Sub-Fund, in exchange of their shares in the Absorbed Sub-Fund, as Plenisfer only issues registered shares. Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

The shareholders in the Absorbed Sub-Fund will receive a notification confirming the number of shares of the corresponding class(es) of shares of the Receiving Sub-Fund that they hold after the Effective Date within five (5) business days of the Effective Date.

The Receiving Sub-Fund has been notified to market its shares in all Member States where the Absorbed Sub-Fund has been either authorised or has been notified to market its shares in accordance with article 60 of the 2010 Act.

7. VALUATION OF THE ASSETS AND LIABILITIES AND METHOD FOR CALCULATING THE EXCHANGE *RATIO*

The share exchange *ratio* in respect of the share class of the Absorbed Sub-Fund expressed in USD will be determined by dividing the net asset value per share calculated as of the Effective Date by the net asset value per share of the share class of the Receiving Sub-Fund expressed in EUR as at the same date, subject to the following paragraph.

The exchange rate between the reference currency of the Absorbed Sub-Fund and the reference currency of the Receiving Sub-Fund will have to be applied in order to calculate the number of shares of the Receiving Sub-Fund to be issued on the Effective Date in exchange for the existing shares of the Absorbed Sub-Fund.

The fund administrator for the Receiving Sub-Fund will be responsible for calculating the exchange *ratio* and allocating the shares in the Receiving Sub-Fund to the shareholders of the Absorbed Sub-Fund.

In accordance with the above provisions, the respective net asset value per share of the Merging Sub-Funds as at the valuation point on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders in the Absorbed Sub-Fund may receive a different number of shares in the Receiving Sub-Fund than the number of shares they had previously held in the Absorbed Sub-Fund.

In compliance with article 71 of the 2010 Act, Generali Investments Luxembourg S.A. (acting in its capacity of management company of the Company) will entrust an authorised auditor to validate the criteria adopted for the valuation of the assets and of the liabilities, the calculation method of the exchange *ratio* as well as the actual exchange *ratio* determined as at the date for calculating the exchange *ratio*. The appointed auditor is KPMG Luxembourg, Société anonyme. A copy of the report of the authorised auditor will be made available upon request and free of charge to the investors of the Merging Sub-Funds and to the CSSF on or about the Effective Date.

8. EXPECTED IMPACT OF THE MERGER ON SHAREHOLDERS OF THE ABSORBED SUB-FUND AND MAIN DIFFERENCES BETWEEN THE MERGING SUB-FUNDS

8.1 Expected impact of the Merger on shareholders of the Absorbed Sub-Fund

For the shareholders of the Absorbed Sub-Fund, the Merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

It is not expected that the implementation of the Merger will have any materially negative impact on the shareholders of the Absorbed Sub-Fund, and the costs of the Merger will be borne in the manner set out at sections 8.1 and 8.2 below.

To ensure the equitable treatment of the Absorbed Sub-Fund's shareholders during the period from the date upon which they are given notice of the Merger until and including the last dealing day during which the shareholders of the Absorbed Sub-Fund may request, free of charge (except any disinvestment costs), the redemption/conversion, as the case may be, of their shares, the threshold which triggers the application of the dilution adjustment in the Absorbed Sub-Fund, as described in section 10.3 of the prospectus of Aperture, will be set to zero.

The investment manager of the Absorbed Sub-Fund will ensure that the portfolio of the Absorbed Sub-Fund to be transferred to the Receiving Sub-Fund on the Effective Date is compatible with the investment objective and policy of the Receiving Sub-Fund. To this end, a portfolio alignment exercise will take place in order to adjust the Absorbed Sub-Fund's portfolio to facilitate its merger with the Receiving Sub-Fund's portfolio. The portfolio alignment exercise will take place within 10 business days before the Effective Date and therefore, during this period, the Absorbed Sub-Fund may hold securities that may not be fully in line with its investment objective and policy. As a result, there is a risk that the performance of the Absorbed Sub-Fund may deviate from its expected performance for a short term period before the Merger. The costs associated with the portfolio alignment exercise will be borne by the Absorbed Sub-Fund. Such portfolio trading transaction costs of that adjustment will be included in the calculation of the net asset value of the Absorbed Sub-Fund according to the normal accounting principles, as explained in this section 8.2 below. The Board intends to crystallize the variable management fee (the **VMF**) (other than the VMF minimum) of the Absorbed Sub-Fund's share classes which the investment manager of the Absorbed Sub-Fund is entitled to as from the date upon which the Absorbed Sub-Fund's shareholders are given notice of the Merger, because, as from this date, the focus of the investment manager of the Absorbed Sub-Fund will shift to efficiently unwind the portfolio of the Absorbed Sub-Fund in the best interest of it shareholders, instead of actively pursuing the Absorbed Sub-Fund's investment strategy to outperform the benchmark for VMF purposes.

The Merger will not affect the investment objective, strategy and policy of the Receiving Sub-Fund, which will remain unchanged. No rebalancing of the Receiving Sub-Fund's portfolio will be carried out either before or after the Effective Date. No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

On implementation of the Merger, the Absorbed Sub-Fund will be dissolved without liquidation on the Effective Date. The shares of the Absorbed Sub-Fund will be cancelled having effect on the Effective Date.

Shareholders in the Absorbed Sub-Fund will be advised to consult their own professional advisers as to the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

8.2 Costs

The Absorbed Sub-Fund will have no outstanding set-up costs or other costs, expenses, or liabilities that have not been reflected in the Absorbed Sub-Fund's NAV prior to the Effective Date. The legal, advisory and administrative costs and expenses (excluding potential realignment and transaction costs for the Merging Sub-Fund) associated with the Merger will be borne by Generali Investments Holding S.p.A and/or entity related to Generali Investments Holding S.p.A and will not impact the Merging Sub-Funds.

8.3 Investment objective, investment strategy and investment policy

The objective and investment policy of the Absorbed Sub-Fund and the Receiving Sub-Fund differ as further set out in the table below.

Absorbed Sub-Fund	Receiving Sub-Fund
Objective The objective of the Sub-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 financial derivative instruments, in a portfolio in different asset classes with a focus on debt securities.	**Objective** The objective of this Sub-fund is to achieve an attractive risk adjusted total return through medium-term capital appreciation and income generation.
Investment policy The Sub-fund aims to achieve its investment objective by investing, directly or indirectly through the use of financial derivative instruments, in a basket of debt securities as well as in Cash Equivalents. Under normal market conditions, the core portfolio of the Sub-fund is expected to be constructed by the Investment Manager of corporate debt securities (including CoCos) and financial derivatives on corporate credit single names and indices.	**Investment policy** The Sub-fund seeks to achieve its objective primarily by investing dynamically across the global fixed income asset class, in both OECD and non-OECD markets. The Sub-fund will vary its exposure across the fixed income asset class with a strong focus on credit fixed income instruments plus a complement of other instruments with relevant carry elements.

The Investment Manager will take direct and indirect long positions in debt securities it believes will increase in value. Where the Investment Manager believes that such debt securities will either decline in value or underperform the Sub-Fund's long positions, it will take indirect short positions.

The Investment Manager intends to actively manage the Sub-fund. Though the core portfolio is expected to be constructed as indicated in the second sentence of the first paragraph, the Investment Manager may decide, depending on market conditions, to substantially change the Sub-fund's portfolio by investing in securities other than corporate bonds or derivatives on corporate credit single names and indices. Through a flexible allocation, the Investment Manager may indeed seek opportunities to invest in other debt securities which it believes will contribute to achieving the Sub-fund's objective.

While constructing its portfolio, the Sub-fund shall Mainly invest in a diversified basket of debt securities of issuers mostly domiciled, or have substantial business interests in Europe or North America, though it can, on an Ancillary basis, invest more globally, including in Emerging Markets. There shall be no restriction in term of maturity of these debt securities or their reference currency. Under normal market conditions, investment in such debt securities with a Sub-Investment Grade Credit Rating may vary from 0% to 100% of the Sub-fund's net assets. Such limit may vary depending on market conditions.

On an Ancillary basis, the Investment Manager may invest in a diversified basket of equities, equity derivatives and equity-linked securities (including convertible bonds), with no restriction on the geographical localisation of the issuer (and which may include Emerging Markets), including equity securities of closed-ended real estate investment trusts qualifying as Transferable Securities within the meaning of article 41 (1) of the UCI Law. Whenever it deems such investment means more appropriate, the Sub-fund may also take an indirect exposure to the instruments listed above by investing through UCITS, UCIs, REITs or ETFs in compliance with the UCI Law, provided that the Sub-fund shall not invest more than 10% of its net assets into units of other UCITS or UCIs.

The Sub-fund will not hold any investments in securitized debt.

The Sub-fund may also, during the ordinary course of its investment policy, in order to achieve its investment objective, for treasury purposes and/or in case of unfavourable market conditions, invest in Cash Equivalents pursuant to the investment restrictions set out in this supplement and/or in the general part of the Prospectus, as applicable.

The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus.

The Sub-Fund will generally invest in listed entities. Securities that are subject to initial public offerings (IPOs) in regulated markets will comply with the requirements of articles 41 (1) (d) and 48-1 of the UCI Law and the control limits set out in section 4.4.1 of the Prospectus will apply. If no listing occurs within a year of the investment, the securities will be included in the trash ratio, i.e. the Sub-Fund will not invest more than 10% of its net assets into

The Sub-fund promotes environmental and social characteristics according to Article 8 SFDR, as further explained in Appendix B. In order to achieve the risk-adjusted total return objective (the “destination”), the Investment Manager organises its investment idea generation process around multiple investment opportunities or strategies including, but not limited to, some or all of the following:

1) Income generating investments strive to build a stable source of carry for the Sub-fund through cash flow producing assets such as higher yielding debt and credit fixed income instruments;

2) Special event driven ideas arise where a significant event or change is occurring or expected to occur, such as major corporate restructuring, mergers and acquisitions, governance changes, structural business changes and so on;

3) Global macro strategies include directional and relative ideas across a wide range of assets, including, but not limited to, interest rates, credit markets, countries and currencies.

The income strategy (Item 1 above) is core to the risk / return profile of the Sub-fund, but there is no pre-determined portfolio allocation within the fixed income asset class for this Sub-fund. The Investment Manager determines and may alter the portfolio allocation within the fixed income asset class based on analysis of macro-economic and market conditions and expectations with close consideration to risks and the potential for returns. The Investment Manager actively selects individual positions based on specific research and valuation assessments.

In line with the above, it is expected that, under normal market circumstances, the Sub-fund will invest its net assets in the different assets listed below with a predominant focus on the fixed income or fixed income related instruments. The Sub-fund may utilise a variety of instruments to create the desired exposures including, but not limited to, sovereign, quasi-sovereign, and corporate debt (including convertible bonds, structured notes, participating notes, and other forms of debt instruments with similar debt features), fixed-income UCITS, other UCIs or UCITS-ETFs, REIT Issued Debt or ETC’s, as well as, to achieve long and / or synthetic short positions, derivatives instruments such as, but not limited to, index or single name futures, swaps (such as funded or unfunded TRS’s), forwards and options. Long positions benefit from an increase in the price of the underlying instrument or asset class, while short positions benefit from a decrease in that price. Issuers of the aforementioned fixed income securities may be located in any OECD or non-OECD country, including emerging and frontier markets, without any pre-determined limitation in terms of geographic area, capitalization size, sector, or currency, as the case may be.

Investment in contingent convertible bonds (“CoCo’s”) is allowed up to 30% of the Sub-fund’s net assets. CoCos in which the Sub-Fund may invest are issued by financial institutions, based in OECD countries, such as banks and insurance companies, or other corporations. The Sub-Fund will not invest more than 5% of its assets in CoCos issued by the Generali Group.

Investment in Sub-Investment Grade Credit Rating is allowed up to 75% of the Sub-fund’s net assets.

Investment in Distressed Debt Securities (typically defined with a credit rating of less than B-) is allowed up to 15% of such securities in accordance with section 4.1.2(a) of the Prospectus.

In addition, the Fund is adopting ESG Measures which apply to all Sub-funds. As a result, the Sub-fund is categorised as one that, in the Management Company's and the Investment Manager's view, promotes environmental or social characteristics pursuant to article 8 of SFDR. To be clear, it does not have a "sustainable investment" objective as defined by SFDR.

Additional investment powers and restrictions

When investing in debt securities, the following thresholds will be complied with:

- investments in CoCos are allowed up to 20% of the Sub-fund's net assets;
- investments in debt securities of issuers located in Emerging Market countries or which do not have substantial business interests in non-Emerging Markets countries are allowed up to 20% of the Sub-fund's net assets;
- investments in debt securities having a rating from CCC to C (or equivalent), or, that are in the opinion of the Investment Manager, of comparable quality, are allowed up to 20% of the Sub-fund's net assets;
- investments in distressed/defaulted securities (having a rating below C, or equivalent) shall not exceed more than 10% of the Sub-fund's net assets; and
- investments in unrated debt securities are allowed up to 10% of the Sub-fund's net assets.

When investing in equities, the following threshold will be complied with:

- investments in SPACs are allowed up to 10% of the Sub-fund's net assets.

Finally, the following restrictions will be complied with:

- investments in securities issued pursuant to Rule 144A and/or Regulation S is allowed provided such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section **Error! Reference source not found.**, **Error! Reference source not found.**, **Error! Reference source not found.** or **Error! Reference source not found.**, as applicable, of this Prospectus. In particular:
  - such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;
  - their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Shares upon request from the shareholders;
  - there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;

the Sub-fund's net assets. Should distressed/defaulted securities represent more than 20% (as a result of the potential downgrading of the issuers) of the Sub-fund's net assets, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

Investment in securitized debt is allowed up to 10% of the Sub-fund's net assets.

Investment in ETC's is allowed up to 10% of the Sub-fund's net assets.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.4.1.a), b), c) or d), as applicable, of this Prospectus. In particular:

• such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;

• their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Shares upon request from the shareholders;

• there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;

• there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;

• they must be negotiable; and

• their risk must be adequately captured in the risk management process of the Fund.

Direct investments in securities traded on Chinese markets and / or exchanges shall be made through Bond Connect as required.

The Sub-fund shall not invest more than 10% of its net assets into shares or units of other UCITS and/or other UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law. For the avoidance of doubt and pursuant to article 48 of the UCI Law, the Sub-Fund will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

The Sub-fund may invest or, when the debt securities held by the Sub-fund are converted to or redeemed in equity capital, hold up to 10% of its assets in equities or equity-linked securities. Should equities or equity-linked securities represent more than 10% of the Sub-fund's net assets as a result of the circumstances described in the preceding sentence, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of Shareholders.

Investment in fixed income securities of emerging countries is allowed up to 75% of the Sub-fund's net assets. Investment in equities or equity-linked securities from emerging countries is not allowed but the Sub-fund may hold

▪ there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities; ▪ they must be negotiable; and ▪ their risk must be adequately captured in the risk management process of the Fund. Whenever the Investment Manager considers that such means of investing is more appropriate and without prejudice to the section "Error! Reference source not found." below, the Sub-fund can invest through financial derivative instruments, and these may be used to obtain both long and short positions, with the net market exposure varying depending on market conditions. These instruments may include, but are not limited to, futures, options, funded and/or unfunded TRS (on equities, bonds, ETFs) and swaps (including but not limited to interest rate swaps, CDS, index swaps, index-tranche swaps and FX swaps). Where the Sub-fund enters into financial derivative positions, it will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-fund's obligations arising from its financial derivative positions (including short positions). Finally, under extreme market circumstances (such as "flight to quality" events where credit spreads widen dramatically and FX depreciate) if the Investment Manager considers it to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-fund may also hold, up to 100% of its net assets in liquidities (i.e., bank deposits, money market UCIs (within the above mentioned 10% limit in UCITS and/or other UCIs), Ancillary Liquid Assets and Money Market Instruments).	equities or equity-linked securities of emerging countries as the result of conversion of debt securities into equity capital. **Cash and cash equivalents** In order to achieve its investment objective, for treasury purposes and / or in case of unfavorable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the general part of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the and/or the general part of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.
Benchmark As further detailed in section 11.5 of the general part of the Prospectus, the SOFR Index (and the SOFR + 200 bps Index for the Share Classes available to certain investors as further detailed below) (the "**Benchmark**") is used for the purpose of calculating the VMF payable to the Investment Manager. Depending on market conditions, the portfolio composition may deviate from the Benchmark. The Investment Manager intends to actively manage the Sub-fund	**Benchmark** The Fund is actively managed and references the Performance Fee Benchmark for the performance fee's calculation purpose. As further detailed in Section 9.4 of the General Part of the Prospectus, the €STR Index is used for the purpose of calculating the performance fee payable to the Investment Manager for all Share Classes. Please refer to Section 9.4.2 of the General Part of the Prospectus for details on the calculation of the performance fee for non-hedged Share Classes expressed in USD, GBP, JPY and CHF. The Sub-fund does not use a Benchmark for investment purposes. The performance Fee Benchmark is the €STR – European Short-Term Rate as published by the European Central Bank.
SFDR Classification Article 8	**SFDR Classification** Article 8
Level of Leverage Considering the investment strategies characterizing the Sub-fund, the expected level of leverage of this Sub-fund may	**Level of Leverage**

vary from 50% to 400% excluding the portfolio's total net value.	Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 500%, excluding the portfolio's total net value.

Shareholders of the Absorbed Sub-Fund are strongly advised to read the prospectus of Plenisfer and the key information document ("**KID**") of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund's investment objective and policy.

8.4 Sub-Funds risk profile

In both Merging Sub-Funds, the investments of the Merging Sub-Funds are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and income from them, and therefore the value of the shares of the Merging Sub-Funds, can go down as well as up and an investor may not get back the amount invested.

Notwithstanding the above, the risk profile of the Absorbed Sub-Fund and the Receiving Sub-Fund differ as further set out in the table below**.**

Absorbed Sub-Fund	**Receiving Sub-Fund**
Investors should note the specific risk warnings contained in section **Error! Reference source not found.** of this Prospectus and more particularly those regarding: • Interest rate risk; • The Sub-fund may invest in securities rated Sub-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; • Distressed securities; • Investment in SPACs; and • It is expected that this Sub-fund will be exposed to a broad range of Sustainability Risks. However, it is not currently anticipated that any single Sustainability Risk will drive a	Investors should note the specific risk warnings contained in section 6 of this Prospectus and more particularly those regarding: • Interest rate risk. • Credit risk. • Emerging markets (including China) risk. There is no pre-determined limitation to emerging markets exposure. Emerging market risk could at times therefore be high. • Frontier markets risk. • Foreign exchange risk. • Volatility risk. • Liquidity risk. • Derivatives risk. • Short exposure risk. • Distressed Debt Securities risk. • Securitized debt risk. • Contingent capital securities ("CoCos") risk. • Rule 144A / Regulation S securities. • Equity risk. • Commodities risk.

material negative financial impact on the value of the Sub-fund.	

8.5 Profile of the typical investor

Absorbed Sub-Fund	Receiving Sub-Fund
The Fund expects that a typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set in section 6 of this Prospectus. The typical investor will be seeking to invest a portion of his/her overall portfolio in an actively managed diversified portfolio exposed to long and short positions on debt securities from issuers mostly located in North America and Europe and also to a certain extent to equities and Cash Equivalents.	The Fund expects the typical investor in the Sub-fund will be a medium-term investor who knows and accepts the risks associated with this type of investment, as set out in section 6 of this prospectus. The typical investor will be seeking to invest a portion of his / her overall portfolio across the fixed income asset class globally, with the goal of achieving medium-term total returns.

8.6 Reference currency

The reference currency of the Absorbed Sub-Fund is USD and the Receiving Sub-Fund's reference currency is EUR.

8.7 Term

Both the Absorbed Sub-Fund and the Receiving Sub-Fund have been created for an unlimited period of time.

8.8 Service Providers

	Absorbed Sub-Fund	Receiving Sub-Fund
Management Company	Generali Investments Luxembourg S.A.	Generali Investments Luxembourg S.A.
Investment Manager	Aperture Investors UK, Ltd	Plenisfer Investments SGR S.p.A.
Sub-Investment Manager	Aperture Investors, LLC	N/A
Depositary	State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
Global Distributor	Generali Investments Luxembourg S.A.	Generali Investments Luxembourg S.A.
Central Administration	State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
Approved statutory auditor	KPMG Luxembourg, *Société coopérative*	KPMG Luxembourg, *Société coopérative*

8.9 Taxation

The tax regime of the Receiving Sub-Fund should, in principle, be identical to the tax regime of the Absorbed Sub-Fund. **For the avoidance of doubt, shareholders of the Absorbed Sub-Fund should be aware that there is no guarantee that the Merger will not have an impact on the tax regimes applicable to them and the tax treatment of investors in the Absorbed Sub-Fund may, depending on their own statement, be substantially affected by the Merger.**

Prospective investors in the Receiving Sub-Fund should consult their own tax advisers as to the applicable tax consequences of the ownership of the shares, based on their particular circumstances.

8.10 Comparison of key differences between the classes of shares in the Absorbed Sub-Fund and the Receiving Sub-Fund

/	**Absorbed Sub-Fund**	**Receiving Sub-Fund**
Classes relevant for the Merger	Class DX EUR Acc (LU2207969739)	Class RX EUR – Acc (LU2597958268)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	3	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class D: 500 (in USD or equivalent amount in the relevant Share Class currency)	Class R: 1.500 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	D Shares will be available to Retail Investors.	R Shares will be available to all investors.
Subscription Fee	Class D: up to 3%	Class R: 4.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	1.27%	1.33%

/	Absorbed Sub-Fund	Receiving Sub-Fund
Classes relevant for the Merger	Class DX EUR Hedged Acc (LU2207969812)	Class RX EUR – Acc (LU2597958268)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class D: 500 (in USD or equivalent amount in the relevant Share Class currency)	Class R: 1.500 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	D Shares will be available to Retail Investors.	R Shares will be available to all investors.
Subscription Fee	Class D: up to 3%	Class R: 4.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	1.29%	1.33%

/	Absorbed Sub-Fund	Receiving Sub-Fund
Classes relevant for the Merger	Class EX EUR – Acc (LU2207969903)	SX EUR – Acc (LU2597958342)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	3	2

Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class E: 1,000 (in USD or equivalent amount in the relevant Share Class currency)	Class S: 1,500 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	E Shares will be available to Retail Investors.	S Shares will be available to all investors.
Subscription Fee	Class E: up to 3%	Class S: 3.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	1.77%	1.82%

/	**Absorbed Sub-Fund**	**Receiving Sub-Fund**
Classes relevant for the Merger	Class EX EUR Hedged – Acc (LU2207970075)	SX EUR – Acc (LU2597958342)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class E: 1,000 (in USD or equivalent amount in the relevant Share Class currency)	Class S: 1,500 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	E Shares will be available to Retail Investors.	S Shares will be available to all investors.
Subscription Fee	Class E: up to 3%	Class S: 3.00%
Redemption Fee	N/A	

Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	1.79%	1.82%

/	Absorbed Sub-Fund	Receiving Sub-Fund
Classes relevant for the Merger	Class EY EUR Hedged – Dis (LU2377476747)	Class SY EUR – Dis (LU2597958425)
Distribution policy	Distribution	Distribution
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class E: 1,000 (in USD or equivalent amount in the relevant Share Class currency)	Class S: 1,500 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	E Shares will be available to Retail Investors.	S Shares will be available to all investors.
Subscription Fee	Class E: up to 3%	Class S: 3.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	1.80%	1.82%

/	Absorbed Sub-Fund	Receiving Sub-Fund
Classes relevant for the Merger	Class IIX USD - Acc (LU2713271372)	Class XX EUR – Acc (LU2597959159)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class II: 10,000 (in USD or equivalent amount in the relevant Share Class currency)	Class X: 500,000 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	II Shares will be available to Institutional Investors.	X Shares will be available to Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors.
Subscription Fee	Class II: up to 3%	Class X: 0.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	1.13%	0.19%

/	Absorbed Sub-Fund	Receiving Sub-Fund
Classes relevant for the Merger	Class IX EUR - Acc (LU1965925552)	Class IX EUR – Acc (LU2597958938)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	3	2

Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class I: 10,000 (in USD or equivalent amount in the relevant Share Class currency)	Class I: 500,000 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	I Shares will be available to Institutional Investors.	I Shares will be available to Investors meeting the minimum initial subscription amount.
Subscription Fee	Class I: up to 3%	Class I: 0.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	0.81%	0.78%

/	**Absorbed Sub-Fund**	**Receiving Sub-Fund**
Classes relevant for the Merger	Class IX EUR Hedged - Acc (LU1958553239)	Class IX EUR – Acc (LU2597958938)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class I: 10,000 (in USD or equivalent amount in the relevant Share Class currency)	Class I: 500,000 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	I Shares will be available to Institutional Investors.	I Shares will be available to Investors meeting the minimum initial subscription amount.
Subscription Fee	Class I: up to 3%	Class I: 0.00%
Redemption Fee	N/A	

Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	0.75%	0.78%

/	**Absorbed Sub-Fund**	**Receiving Sub-Fund**
Classes relevant for the Merger	Class IX USD - Acc (LU1958553072)	Class IX EUR – Acc (LU2597958938)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class I: 10,000 (in USD or equivalent amount in the relevant Share Class currency)	Class I: 500,000 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	I Shares will be available to Institutional Investors.	I Shares will be available to Investors meeting the minimum initial subscription amount.
Subscription Fee	Class I: up to 3%	Class I: 0.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	0.73%	0.78%

/	Absorbed Sub-Fund	Receiving Sub-Fund
Classes relevant for the Merger	Class IY EUR Hedged - Dis (LU1958551613)	Class IY EUR – Dis (LU2597959076)
Distribution policy	Distribution	Distribution
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class I: 10,000 (in USD or equivalent amount in the relevant Share Class currency)	Class I: 500,000 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	I Shares will be available to Institutional Investors.	I Shares will be available to Investors meeting the minimum initial subscription amount.
Subscription Fee	Class I: up to 3%	Class I: 0.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	0.73%	0.78%

/	Absorbed Sub-Fund	Receiving Sub-Fund
Classes relevant for the Merger	Class RX CHF Hedged - Acc (LU1958554633)	Class YX EUR – Acc (LU3392895739)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2

Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class R: 1,000 (in USD or equivalent amount in the relevant Share Class currency)	Class Y: 1,500 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	R Shares will be available to financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or keep any commissions or other non-monetary benefits. Distributors rendering portfolio management and investment advice on an independent basis. Distributors providing non independent advice who have agreed with their clients not to receive and retain any commissions.	Y Shares will be available to all investors.
Subscription Fee	Class R: up to 3%	Class Y: 0.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	0.80%	0.78%

/	**Absorbed Sub-Fund**	**Receiving Sub-Fund**
Classes relevant for the Merger	Class RX EUR Hedged – Acc (LU1958554120)	Class YX EUR – Acc (LU3392895739)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A

Minimum initial subscription amount	Class R: 1,000 (in USD or equivalent amount in the relevant Share Class currency)	Class Y: 1,500 (in EUR or equivalent amount in the relevant Share Class currency)
Eligible Investors	R Shares will be available to financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or keep any commissions or other non-monetary benefits. Distributors rendering portfolio management and investment advice on an independent basis. Distributors providing non independent advice who have agreed with their clients not to receive and retain any commissions.	Y Shares will be available to all investors.
Subscription Fee	Class R: up to 3%	Class Y: 0.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	0.79%	0.78%

/	**Absorbed Sub-Fund**	**Receiving Sub-Fund**
Classes relevant for the Merger	Class RX GBP Hedged – Acc (LU1958554476)	Class YX EUR – Acc (LU3392895739)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class R: 1,000 (in USD or equivalent amount in the relevant Share Class currency)	Class Y: 1,500 (in EUR or equivalent amount in the relevant Share Class currency)

Eligible Investors	R Shares will be available to financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or keep any commissions or other non-monetary benefits. Distributors rendering portfolio management and investment advice on an independent basis. Distributors providing non independent advice who have agreed with their clients not to receive and retain any commissions.	Y Shares will be available to all investors.
Subscription Fee	Class R: up to 3%	Class Y: 0.00%
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	0.80%	0.78%

/	**Absorbed Sub-Fund**	**Receiving Sub-Fund**
Classes relevant for the Merger	Class XX USD – Acc (LU2207970158)	Class XX EUR – Acc (LU2597959159)
Distribution policy	Accumulation	Accumulation
Synthetic risk indicator (SRI) set out in the KID	2	2
Minimum holding amount	N/A	N/A
Minimum initial subscription amount	Class X: N/A	Class X: 500,000 (in EUR or equivalent amount in the relevant Share Class currency)

Eligible Investors	X Shares will be available to Individuals who are part of the investment management team within an Investment Manager. Class X Shares is only available to Individuals (as defined in the prospectus) for the purpose of the re-investment by the Fund of the Deferred Amount with respect to the crystallized VMF, in case of clawback, as described in section 9.4.3 below.	X Shares will be available to Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors.
Subscription Fee	Class X: N/A	Class X: N/A
Redemption Fee	N/A	
Conversion Fee	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.	For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.
Ongoing charges as per the KID	0.274%	0.19%

8.11 Service provider fees

	Absorbed Sub-Fund	**Receiving Sub-Fund**

Management Fee	**Variable Management Fee (Fulcrum mechanism)** The Fund pays for the various Sub-funds and by Variable Share Class a variable management fee (the "**Variable Management Fee**" or "**VMF**") (also known as a fulcrum fee) by available Share Classes based on the performance of the Variable Share Class relative to that of a certain benchmark, as further described in **Error! Reference source not found.** for a specific Sub-fund. This VMF may be used to pay the Management Company for the portfolio management, the Investment Manager, investment advisors and/or any Global Distributor. For all Share Classes that are expressed in a currency other than that expressed by the relevant benchmark, the relevant benchmark will be adjusted so that the VMF payable to the Investment Manager with respect to such Share Class is not impacted by (a) in the case of non-hedged Share Classes, currency fluctuations, or (b) in the case of hedged Share Classes, the cost of hedging such Share Classes (including but not limited to interest rate differentials between the two relevant currencies, but, for the avoidance of doubt, excluding the Share Class hedging service fees). Unless otherwise provided in **Error! Reference source not found.** for a specific Sub-fund the VMF is payable in arrears as at the end of each performance period (the "**Performance Period**") as defined in **Error! Reference source not found.** for each relevant Sub-fund. In the event there is a VMF minimum amount in **Error! Reference source not found.** for a specific Sub-fund (the "**VMF Minimum**"), the VMF Minimum is payable quarterly through the Performance Period and the rest of the VMF amount is payable in arrears as at the end of the Performance Period For the Sub-fund: Class A - VMF Midpoint hurdle: SOFR + 200 bps +6.5% - VMF Min: 0.39% - VMF Midpoint: 2.34% - VMF Max: 4.29% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.95% Class AA - VMF Midpoint hurdle: SOFR +6.5% - VMF Min: 0.80% - VMF Midpoint: 2.10% - VMF Max: 3.40% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.30% Class D	**Management Fee (expressed as maximum rates)** - Class R: 1.10% - Class S: 1.60% - Class V: 1.30% - Class D: 0.00% - Class A: 0.50% - Class I: 0.60% - Class J: 0.60% - Class U: 0.65% - Class X: 0.00% - Class Y: 0.60% - Class Z: 0.00%.

	- VMF Midpoint hurdle: SOFR + 200 bps +6.5% - VMF Min: 0.39% - VMF Midpoint: 2.34% - VMF Max: 4.29% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.95% Class DD - VMF Midpoint hurdle: SOFR +6.5% - VMF Min: 0.80% - VMF Midpoint: 2.10% - VMF Max: 3.40% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.30% Class E - VMF Midpoint hurdle: SOFR + 200 bps +6.5% - VMF Min: 0.39% - VMF Midpoint: 2.34% - VMF Max: 4.29% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.95% Class EE - VMF Midpoint hurdle: SOFR +6.5% - VMF Min: 0.80% - VMF Midpoint: 2.10% - VMF Max: 3.40% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.30% Class I - VMF Midpoint hurdle SOFR + 200 bps +6.5% - VMF Min: 0.39% - VMF Midpoint: 2.34% - VMF Max: 4.29% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.95% Class II - VMF Midpoint hurdle SOFR +6.5% - VMF Min: 0.80% - VMF Midpoint: 2.10% - VMF Max: 3.40% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.30% Class R - VMF Midpoint hurdle: SOFR + 200 bps +6.5% - VMF Min: 0.39% - VMF Midpoint: 2.34% - VMF Max: 4.29%	

	- Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.95% Class RR - VMF Midpoint hurdle SOFR +6.5% - VMF Min: 0.80% - VMF Midpoint: 2.10% - VMF Max: 3.40% - Variable Element in relation to the VMF Midpoint: Adjustment (positive or negative) will not exceed +/- 1.30% Class X - VMF Midpoint hurdle: N/A - VMF Min: N/A - VMF Midpoint: N/A - VMF Max: N/A - Variable Element in relation to the VMF Midpoint: N/A Class Z - VMF Midpoint hurdle: N/A - VMF Min: N/A - VMF Midpoint: N/A - VMF Max: N/A - Variable Element in relation to the VMF Midpoint: N/A	
Distribution Fee	- Class D, DD: up to 0.50% - Class E, EE: up to 1% - Class Z: 0%	- Class “S”: 55% of the Management fee - Class “R”: 40% of the Management fee - Class “V”: 40% of the Management fee
Investment Manager’s research, consultancy and other professional or servicer fees	N/A	N/A
Administration Fee	The Management Company is entitled to receive administrative fees of up to 0.08% p.a. out of the assets of the Fund. For a specific Sub-fund, such fees are calculated and accrued on each Valuation Day and are payable monthly in arrears.	The Management Company is entitled to receive administrative fees of up to 0.08% p.a. out of the assets of the Fund. For a specific Sub-fund, such fees are calculated and accrued on each Valuation Day and are payable monthly in arrears.

Depositary and Central Administration Fees	The Depositary and the Central Administration are entitled to receive fees out of the assets of the Fund in accordance with usual market practice. The fees payable to the Depositary and the Central Administration will not exceed 0.05% p.a. of the respective Sub-fund's average net assets. The fees include the fees to be paid to the correspondents of the Depositary. For a specific Sub-fund, such fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.	The Depositary and the Central Administration are entitled to receive fees out of the assets of the Fund in accordance with usual market practice. The fees payable to the Depositary and the Central Administration will not exceed 0.05% p.a. of the respective Sub-fund's average net assets. The fees include the fees to be paid to the correspondents of the Depositary. For a specific Sub-fund, such fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.
Registrar and Transfer Agent Fee, Domiciliary Agent Fee	Part of the Depositary and Central Administration Fees.	Part of the Depositary and Central Administration Fees.
Depositary Fee	Part of the Depositary and Central Administration Fees.	Part of the Depositary and Central Administration Fees.

Performance Fee	The Sub-fund applies a fulcrum fee. Please refer to Variable Management Fee above.	Class R - Performance Fee Rate: 15% - Mechanism: High Water Mark with Performance Fee Benchmark - Performance Fee Benchmark: €STR* - Performance Fee Period: Calendar year Class S - Performance Fee Rate: 15% - Mechanism: High Water Mark with Performance Fee Benchmark - Performance Fee Benchmark: €STR* - Performance Fee Period: Calendar year Class A - Performance Fee Rate: 15% - Mechanism: High Water Mark with Performance Fee Benchmark - Performance Fee Benchmark: €STR* - Performance Fee Period: Calendar year Class I - Performance Fee Rate: 15% - Mechanism: High Water Mark with Performance Fee Benchmark - Performance Fee Benchmark: €STR* - Performance Fee Period: Calendar year Class J - Performance Fee Rate: 15% - Mechanism: High Water Mark with Performance Fee Benchmark - Performance Fee Benchmark: €STR* - Performance Fee Period: Calendar year Class Y - Performance Fee Rate: 15% - Mechanism: High Water Mark with Performance Fee Benchmark - Performance Fee Benchmark: €STR* - Performance Fee Period: Calendar year Class Z - Performance Fee Rate: 15% - Mechanism: High Water Mark with Performance Fee Benchmark - Performance Fee Benchmark: €STR* - Performance Fee Period: Calendar year * €STR – European Short-Term Rate as published by the European Central Bank.

9. AUDITOR AND DEPOSITARY REPORT

The following documents are available on request and free of charge to the shareholders of the Absorbed Sub-Fund at the registered office of the Company:

(a) the report of the Auditor validating (i) the criteria adopted for the valuation of the assets and liabilities (if any) of the Absorbed Sub-Fund on the Effective Date; and (ii) the calculation method of the exchange *ratio* as well as the actual exchange ratio determined at the Effective Date;

(b) the confirmation of the Depositary verifying the conformity of (i) the identification of the type of the Merger, (ii) the Effective Date and (iii) the rules applicable to the transfer of the assets and the exchange *ratio* with the provisions of the 2010 Act and the Articles;

(c) the common terms of Merger;

(d) the latest e-Identified prospectus of the Company; and

(e) the latest annual and semi-annual reports of the Company.

10. KEY INVESTOR INFORMATION DOCUMENT

Copies of the KIDs of the Receiving Sub-Fund are attached hereto.

Shareholders are strongly advised to read the KID of the Receiving Sub-Fund.

For additional information on the Merger, please contact Generali Investments Luxembourg S.A.: (e-mail address: GIL_Legal@generali-invest.com – Telephone number: +352 20800520.

Luxembourg, 01 July 2026

For the board of directors of Aperture Investors SICAV