

# Aperture New World Opportunities Fund

This fund attempts to identify the best risk-adjusted returns across more than 75 emerging markets economies in asset classes including fixed income, foreign exchange and equity.



**Peter Marber**  
Portfolio Manager

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For over 30 years, Peter has invested billions of dollars for many of the world's largest companies at firms including Loomis, Sayles & Company, HSBC, Wasserstein & Co, and UBS.

Peter is a recognized authority on emerging market economies. He studies how countries and their markets evolve in order to develop a deep understanding of emerging market dynamics. He has passed along his curiosity, knowledge and passion as a professor at NYU, Johns Hopkins, Harvard, and Columbia, as well as through his writings on globalization, emerging markets, and human capital.

Peter earned his B.A. at Johns Hopkins, his M.I.A. from Columbia, and his Ph.D from The University of Cambridge.

## What We Do

We scour the world every day to find what we believe are the best opportunities for our clients. Over a market cycle, we are attempting to produce an equity-like return with bond-like volatility.

## Designed to Be All-Weather

Aperture strives for outperformance in both up and down markets.

## Volatility Management

By attempting to reduce volatility inherent in emerging markets (EM), Aperture's strategy may improve investors' long term absolute and risk adjusted returns in EM.

## Experience

Aperture's emerging markets approach is an extension of strategies Peter Marber has managed over decades of EM investing.

## Key Info

CATEGORY	EMERGING MARKETS BOND
WGT. AVG. YIELD TO MATURITY	4.15%
WGT. AVG. OPTION ADJ. DURATION	2.82 yrs
WEIGHTED AVG. RATING	BBB
TOTAL FUND ASSETS	\$739M

## Fund Facts

TICKER (I, USD, Acc)	APNWIXU
ISIN (I, USD, Acc)	LU1889860562
INCEPTION DATE*	2019-04-01
OPEN TO NEW INVESTORS	YES
INVESTMENT SCHEME	UCITS
DOMICILE	LUXEMBOURG
LIQUIDITY	DAILY
FUND CURRENCY	USD
CASH SETTLEMENT	T+3
FUND CUT-OFF	1:00PM CET

\*Fund inception date is Jan 2, 2019; APNWIXU LX share class inception is April 1, 2019.

## Benchmark

### Bloomberg Barclays EM USD Agg 1-5 Year Unhedged TR

The Bloomberg Barclays Emerging Markets USD Aggregate 1-5 Year Index is a hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi sovereign, and corporate EM issuers with 1 to 4.9999 years of remaining maturity. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

## Annualized Returns (%)

### Month-end Returns as of 2021-03-31

(Net of fees)	APNWIXU	BENCHMARK	OUTPERFORMANCE
YTD	-0.26	-0.03	-0.23
1Y	15.51	11.44	4.06
3Y		4.32	
5Y		4.42	
SINCE INCEPTION*	5.55	4.38	1.17

### Quarter-end Returns as of 2021-03-31

(Net of fees)	APNWIXU	BENCHMARK	OUTPERFORMANCE
YTD	-0.26	-0.03	-0.23
1Y	15.51	11.44	4.06
3Y		4.32	
5Y		4.42	
SINCE INCEPTION*	5.55	4.38	1.17

Important information: Investments involve risks. 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 taking any investment decision, please always read the associated legal documents.

Benchmark = Bloomberg Barclays EM USD Agg 1-5 Year Unhedged TR

\*APNWIXU LX Share Class inception of April 1, 2019.

The New World Opportunities Fund charges a management fee of 0.40% and a performance fee that is equal to 30% of the over performance of the Net Asset Value of the share class over the applicable performance fee benchmark. The overall fee will be adjusted to reflect the impact of share class hedging and distribution fees, where applicable.

## 12 Month Performance (%)

net of fees and expenses

MONTH ENDING	APNWIXU	BENCHMARK	OUTPERFORMANCE
2021-03-31	-0.68	-0.44	-0.24
2021-02-28	0.13	0.20	-0.07
2021-01-31	0.30	0.21	0.08
2020-12-31	1.38	1.01	0.37
2020-11-30	1.87	1.44	0.42
2020-10-31	0.35	0.09	0.26
2020-09-30	-0.73	-0.55	-0.18
2020-08-31	1.56	0.84	0.72
2020-07-31	1.65	1.34	0.31
2020-06-30	2.37	1.82	0.55
2020-05-31	3.53	2.60	0.93
2020-04-30	2.89	2.39	0.50

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## Portfolio Characteristics

as of 2021-03-31

	APNWIXU	BENCHMARK
WEIGHTED AVG. YIELD TO MATURITY	4.15%	3.14%
WEIGHTED AVG. YIELD TO WORST	3.93%	3.12%
WEIGHTED AVG. OPTION ADJ. DURATION	2.82 yrs	2.44 yrs
WEIGHTED AVG. RATING	BBB	BBB-

## Top Geographic Exposures

as of 2021-03-31

COUNTRY	APNWIXU (%)	BENCHMARK (%)
China	21.50	34.43
UAE	5.77	5.61
United States	5.51	
Turkey	5.02	5.36
India	4.94	3.30
Brazil	4.33	4.32
Mexico	4.13	3.50
South Korea	3.50	5.18
Russia	3.20	4.57
Indonesia	3.02	3.87

## Top Asset Class Exposures

as of 2021-03-31

ASSET CLASS	APNWIXU (%)	BENCHMARK (%)
Corporate	46.51	37.04
Government-Related	46.22	62.96
Cash & Cash Equivalents	9.07	
Equity	0.75	
Other	-2.55	

## Ratings Breakdown

as of 2021-03-31

RATING	APNWIXU (%)	BENCHMARK (%)
>=AA	6.66	7.05
A	13.21	24.45
BBB	25.87	31.60
BB	28.66	14.88
<=B	24.83	19.32
NR	0.78	2.53

Benchmark = Bloomberg Barclays EM USD Agg 1-5 Year Unhedged TR

The portfolio breakdowns provided may not total 100% and may exceed this amount due to leveraged instruments maintained within the portfolio. Exposures are intended to estimate the portfolio's exposure based upon the underlying assets held within the portfolio.

Credit asset class breakdowns utilize the Bloomberg Barclay's Level 1 Classification system. Government-Related includes sovereign and quasi-sovereign issued credit as well as U.S. Treasuries. The Equity classification includes stocks, ETFs, funds and Equity Index positions. Ratings breakdowns include only securities categorized as Government-Related and Corporate debt. U.S. Treasuries are rated AAA. Ratings Breakdown source: Bloomberg Composite.

"Other" includes credit derivatives, foreign exchange and interest rate products.

Ratings Breakdown Source: Bloomberg Composite, except where a security is only rated by one of the Bloomberg Composite's four constituent ratings agencies. In the latter case, the single available rating is used.

## Share Class Details

NAME	TICKER	ISIN	ONGOING CHARGE
Institutional, USD, Dis	APNWIYU LX	LU1924354639	0.54%
Institutional, USD, Acc	APNWIXU LX	LU1889860562	0.54%
Institutional, GBP Hedged, Dis	APNIYHG LX	LU1924354803	0.57%
Institutional, GBP Hedged, Acc	APNIXGH LX	LU1889860729	0.57%
Institutional, EUR Hedged, Dis	APNIYHE LX	LU1924354712	0.57%
Institutional, EUR Hedged, Acc	APNIXEH LX	LU1889860646	0.57%
Institutional, CHF Hedged, Dis	APNIYHC LX	LU1924354985	0.57%
Institutional, CHF Hedged, Acc	APNIXCH LX	LU1889860992	0.57%

Performance Fee: Calculated with a rate 30.00% per annum of the positive return above the Bloomberg Barclays EM USD Agg 1-5 Year Unhedged TR.

Minimum investment for Institutional share classes is 100,000 In USD or equivalent amount in the relevant Share Class currency.

**Net Asset Value:** The net asset value equals the value of all assets held by the fund, minus any liabilities, divided by the number of shares outstanding.

**Total Fund Assets:** Includes the value of all capital raised from investors as well as capital invested by principals of Aperture as of the last NAV pricing, in all share classes of the Fund.

**Outperformance:** Outperformance is defined as the difference between the return of the Fund and the return of the Fund's stated Benchmark.

**Weighted Avg. Option Adj Duration:** Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Option-adjusted duration takes into account the effect of call options on the life of the bond.

**Bloomberg Composite:** Blend of a security's Moody's, S&P, Fitch and DBRS ratings. The ratings are evenly weighted when calculating the composite. A composite will not be generated (NR) if the bond is rated by only one of the four rating agencies. Ratings are measured on the S&P scale which generally ranges from AAA (highest) to D (lowest).

**Yield to Worst:** Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.

**Yield to Maturity:** Yield to maturity is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

**Depository: State Street Bank International GmbH, Luxembourg Branch.**

**You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 8 of the Prospectus.**

**The Fund offers other share classes for the categories of investors defined in its prospectus.**

**Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.**

**Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website [www.generalinvestments-luxembourg.com](http://www.generalinvestments-luxembourg.com) and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.**

**The net asset value is available upon simple request from the Management Company and on its website [www.generalinvestments-luxembourg.com](http://www.generalinvestments-luxembourg.com).**

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**In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is InCore Bank AG, Wiesenstrasse 17, P.O. Box, CH-8952 Schlieren.**

**Generali Investment Partners S.p.A. Società di gestione del risparmio acts as a promoter for the Aperture Investors SICAV Sub-Funds within the EU27.**

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The UCITS funds may be registered or otherwise approved for distribution to the public in one or more European jurisdictions. The fact of such registration or approval, however, does not mean that any regulator has determined the suitability of the product(s) for all investors. Investors should carefully consider the terms of the investment and seek professional advice where necessary before taking any decision to invest in any fund(s).

The Fund or Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business.

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Emerging markets involve heightened risks related to these factors as well as increased volatility and lower trading volume. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Risk factors: Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund’s gains or losses.

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