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

Quarterly Performance

Aperture Discover Equity Fund (the "Fund") was up **+7.24%** net of fees in the second quarter of 2023, outperforming the Russell 2000 Total Return index (Ticker RU20INTR, the Fund's benchmark) which was up 5.21% in the quarter. Since inception, the Fund has returned 9.44% on a cumulative basis vs. the benchmark return of 4.89%.[1]

RETURNS AS OF JUNE 30, 2023 (%, net of fees)

	Q2 2023	Since Inception
Fund	7.24	9.44
Benchmark	5.21	4.89
Relative Performance	2.03	4.54

Past performance is not a reliable indicator of future performance and can be misleading. Since Inception figures are cumulative. Annual past performance related to Class IX. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in USD.

Quarter in Review

During the second quarter of 2023, the Fund and small cap market experienced a fair amount of month-to-month volatility as significant cross currents remain. We outperformed the benchmark by roughly 210bps net of fees during the second quarter with a reasonably healthy breadth of return, outperforming in 4 of 6 sectors of focus. Of note, we had 10 positions that generated double digit % returns during the quarter, offset by three double-digit % detractors. The Fund outperformed most meaningfully in both consumer and industrials, two sectors which comprise 65% of our total current exposure. While the Fund's absolute and relative returns were strong for the quarter, it was volatile month to month, lagging the index meaningfully in May and then recovering and outperforming meaningfully in June. Over a two-month period, the Fund outperformed the benchmark by roughly 1%. We raise this point again because, as we've discussed in prior letters, we do not think month-to-month returns are especially informative for the Discover Equity strategy. Our concentrated approach, disciplined investment criteria focused on well-positioned companies experiencing long-term dynamic change, and multiple year investment time horizon are designed to provide a healthy but, at times, uneven long-term alpha stream.

During the second quarter, we added three new long positions: two companies in the consumer discretionary sector and one in the technology sector. We sold one industrial long position. As stated previously, periods of market volatility can

[1] The Fund = Aperture Discover Equity Fund (ticker APSIIUA LX). 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. Performances are net of all fees except entry and exist fees. Dividend reinvested for accumulative classes. Past performance is calculated in USD.

provide compelling opportunities for patient investors. This quarter alone, we purchased two of our new positions opportunistically after their respective share prices declined over 25% from recent highs.

We continue to focus on building our new idea pipeline with companies we believe fit our criteria, and this past quarter was no different. The team remains highly focused on new ideas. We are assessing a significant number of new investment opportunities within our investment universe and have met with over 30 companies that could represent new portfolio holdings.

Contributors and Detractors[2]

Two of our top contributors in Q2 included Trex Company (Ticker: TREX) and Enpro Industries (Ticker: NPO).

Trex is the largest composite decking manufacturer in the United States. The stock outperformed on better-than-expected Q123 results. Sell-through trends (distributor sales to dealers) came in flat year over year, ahead of management's full year expectations for a MSD decline. With the destocking hangover from 2H22 now largely complete, the company is likely setting the stage to return to revenue growth by 2H23. Composite decking continues to take share from wood despite the decline in lumber prices and, longer-term, conversion to composite decking (~200bps in market share annually) will provide durable LT growth.

Shares of Enpro, a manufacturer of highly engineered industrial products, performed strongly as investors began to look past the slowdown in its semiconductor end markets and focused on the long-term opportunities ahead for the company. We are excited about NPO's Advanced Surface Technologies division's positioning heading into an inflecting semi-cycle and onshoring tailwinds. The value proposition of shorter lead times and a simplified chain of custody as a result of its acquisition of NxEdge in late-2021 (lead times drop from 110 days to 55 days) is resonating with both new and existing customers and should drive above average growth rates and EBITDA margins in the coming years. Structurally higher margins and a lower exposure to more cyclical end markets position its Sealing Technologies stronger than in prior years should an Industrial slowdown occur.

Our largest detractors over the quarter were Sprout Social (ticker: SPT) and Ingevity (ticker: NGVT).

Sprout Social operates a social media management platform. The stock lagged during the quarter after reporting weaker than expected ARR driven by increased churn at the lower end of the customer base. Despite the elevated pricing induced churn and a modest Q123 ARR miss, the Company raised the FY23 ARR guide on increased optimism given the pipeline strength and stabilizing churn trends. We ultimately believe Sprout's ability to convert medium- and enterprise-sized customers to higher ACVs provides a durable growth opportunity in lower churn segments which should drive sustained 30%+ ARR growth for the foreseeable future.

Ingevity, a specialty chemical company, experienced weakness as destocking and demand softness in some of its end markets continued. Simultaneously, NGVT's transition away from some of its lowest margin production created confusion in the market. While these changes resulted in the Company lowering its guidance by ~8% at the mid-point, the stock ultimately sold off by ~33% over the following weeks. Subsequent to earnings at its Investor Day, management outlined its long-term plan to double revenue and EBITDA by 2029 from 2022 levels. We think that management's strategy makes

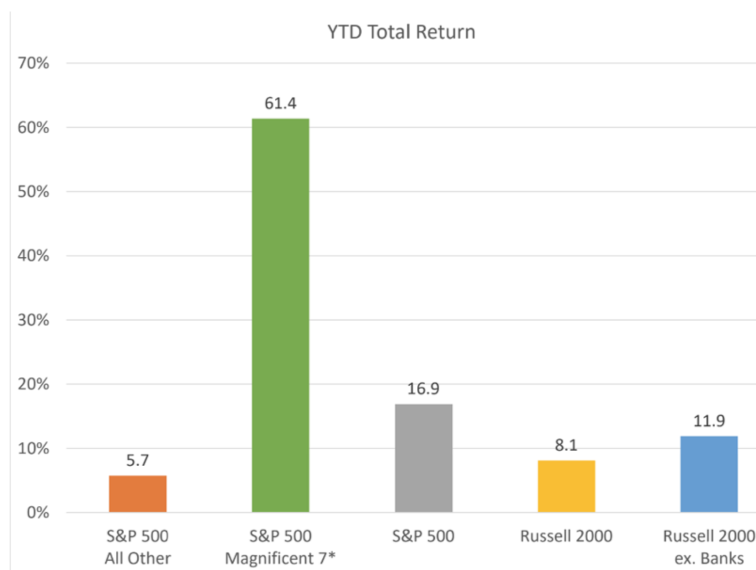
[2] As of June 30, 2023 *(Fund holdings as a % of NAV): TREX (5.01%), NPO (5.38%), SPT (1.46%), NGVT (4.85%).* Holdings / Allocations subject to change. This document does not constitute an investment advice to buy or sell the presented securities. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

sense and that Ingevity represents an attractive opportunity over the coming years. We also believe the negative reaction to the company's share price was overdone.

Outlook

Our positive outlook has not changed. We continue to see a compelling starting point for long-term investors. While the Fund has returned 15.7% YTD, we continue to see a rare combination of factors that lead to a constructive view of both the small cap space and the prospects for our strategy. Excluding the top seven companies in the S&P 500, which drove the vast majority of the S&P's YTD return, small caps have outperformed large caps in Q223 and lead the rest of the SP500 YTD. Importantly, as shown below in Figure 1, the Russell 2000 ex Banks would have outperformed the SP500 by 2x YTD without the top seven performers in the S500 (Apple, Microsoft, Amazon, Nvidia, Tesla and Meta.)

Figure 1: Excluding the "Magnificent 7", the R2000 would be leading the SP500 YTD.



*Source: FRP, FactSet; as of 6/30/23; *Magnificent 7 are Apple, Microsoft, Amazon, Nvidia, Alphabet, Tesla and Meta*

With the recent AI-driven large cap tech rally, small cap valuations remain at historic lows relative to large cap peers. We believe that beyond the obvious beneficiaries, technology has long been a strong enabler of positive change for small cap companies, and the power of generative AI is likely to enhance productivity for those that have defensible businesses and embrace its evolving capabilities. As a result, we suspect the market's initial interpretation of AI beneficiaries will evolve over time. Understanding potential sources of risk and opportunity will be a focal point for active managers. Within that thought framework, the Discover Equity strategy's selective approach and set of criteria – dynamic change, defensible well positioned businesses, and persistent tailwinds – should allow us to align with this wave of change as it evolves.

Looking broadly, we experienced a shift of leadership in the market as investors' focus has evolved from persistent inflation fears and the pace of Fed tightening/financial conditions towards economic growth concerns and corporate earnings risks. Earnings expectations in many instances are already quite conservative (see Figure 2 below) and valuations remain extremely low. Our view remains consistent that earnings trends will be more sector-driven and company specific than

consistent across the economy. Many pockets of the economy have already experienced a meaningful downturn, and others are still benefiting from unsustainable pricing and are over-earning. This increasingly sets up as a more fundamentally driven market and should improve the prospects for alpha generation.

Figure 2: A look at the change in '23's earnings growth across size, style, and sector

2023 Earnings Growth

	Small Caps			Mid Caps			Large Caps		
GICS Sector	**Current**	**12/31**	**Difference**	**Current**	**12/31**	**Difference**	**Current**	**12/31**	**Difference**
Comm Serv	12.9	7.1	5.8	-30.5	-22.6	-7.9	10.7	6.9	3.8
Discretionary	-22.5	-15.5	-7.1	-10.1	-8.5	-1.6	23.8	28.4	-4.6
Staples	-4.8	8.9	-13.7	14.8	13.3	1.5	0.8	2.5	-1.7
Energy	44.6	76.9	-32.3	-35.7	2.0	-37.7	-27.4	-15.1	-12.3
Financials	2.8	14.2	-11.4	5.4	14.0	-8.6	6.3	10.2	-3.9
Health Care	-31.3	14.9	-46.2	5.0	8.1	-3.1	-10.7	-5.9	-4.8
Industrials	-11.7	-7.3	-4.4	-5.3	-4.6	-0.7	12.0	10.9	1.1
Info Tech	-15.6	2.6	-18.2	-7.6	0.6	-8.2	-0.7	2.5	-3.2
Materials	6.7	7.7	-1.0	-35.8	-35.9	0.2	-21.1	-15.5	-5.7
Real Estate	-3.1	-4.8	1.7	0.3	4.3	-4.1	7.6	7.1	0.5
Utilities	13.2	16.2	-2.9	11.7	8.3	3.4	7.9	4.9	2.9
Universe	**-6.5**	**3.7**	**-10.2**	**-8.9**	**-2.6**	**-6.3**	**-0.7**	**2.7**	**-3.4**
Univ. X-Energy	**-9.6**	**-0.3**	**-9.3**	**-6.4**	**-3.0**	**-3.4**	**2.5**	**4.8**	**-2.3**
Growth	**-7.3**	**2.4**	**-9.7**	**-9.4**	**-0.5**	**-8.8**	**4.1**	**6.3**	**-2.1**
Value	**-5.6**	**3.1**	**-8.8**	**-10.4**	**-3.6**	**-6.8**	**-3.0**	**1.0**	**-4.0**

Note: as of July 3, 2023.
Source: FactSet; Standard & Poor's; Jefferies

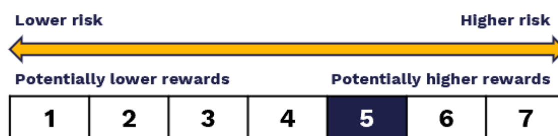
As shown in Figure 3, it's interesting that the best performing sectors within the Russell 2000 YTD have the most conservative year-over-year earnings growth assumptions. While it is not atypical for valuations to expand ahead of improved earnings trajectories, the sector performance does contrast with a near-term recession narrative. What's more, we notice that earnings within the Russell 2000 have significantly fallen YTD vs. the S&P 500.

Figure 3: Russell 2000 Sector Performance in June, 2Q23, and YTD

	June			2Q23			YTD			
GICS Sector	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Wgt**
Com Serv	7.09	0.19	-1.04	0.02	-0.01	-5.18	6.77	0.18	-1.32	2.5
Discretionary	10.36	1.10	2.23	3.03	0.27	-2.18	15.39	1.53	7.31	10.6
Staples	4.48	0.17	-3.65	2.74	0.10	-2.46	8.84	0.33	0.75	3.4
Energy	12.74	0.80	4.61	3.96	0.24	-1.24	-0.01	-0.04	-8.09	6.8
Financials	7.38	1.16	-0.75	-1.08	-0.21	-6.28	-9.73	-1.77	-17.81	15.1
Health Care	3.58	0.66	-4.55	11.48	1.97	6.27	9.32	1.75	1.24	16.9
Industrials	13.63	2.23	5.50	9.98	1.65	4.78	18.29	2.79	10.21	17.4
Info Tech	6.99	0.92	-1.14	8.46	1.14	3.25	22.03	2.70	13.95	13.6
Materials	11.04	0.49	2.91	0.21	0.00	-4.99	9.01	0.40	0.93	4.6
Real Estate	7.32	0.45	-0.81	3.03	0.19	-2.17	3.60	0.25	-4.48	6.1
Utilities	-1.01	-0.03	-9.14	-3.60	-0.12	-8.81	-2.18	-0.04	-10.27	3.0
Russell 2000	**8.13**	**—**	**—**	**5.20**	**—**	**—**	**8.08**	**—**	**—**	**100**

Source: FTSE Russell; FactSet; Jefferies

Risk Profile of Discover Equity Fund



The summary risk indictor ("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): Sustainable finance risk, Market risk, Volatility risk. Due to the exposure of the Sub-fund to financial derivative instruments the volatility can at times be magnified, Equity, Investment in smaller companies, foreign exchange, Short exposure risk, Derivatives, OTC financial derivative instruments, Rule 144A and/or Regulation S securities.

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: (illustrative class: ISIN LU2475550724 – registered in AT, DE, FR, IT, LU, NL, UK): Entry charge: 5%, Exit charge: 1%, Ongoing charge: 0.42%. Performance fee: 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 2.175% (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 6.25% (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, Discover Equity Fund altogether referred to as "the Fund". This marketing communication is intended **only for professional investors** in **Austria, Germany, United Kingdom, Spain, Italy, Luxembourg, and the Netherlands,** 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.

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

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 as "Aperture". Aperture Investors, LLC draws upon the portfolio management, trading, research, operational and administrative resources of certain of its affiliates (at the present, Aperture UK), including using affiliates to execute transactions for certain Funds. Subject to the written consent of the applicable Fund and the regulatory status of the affiliate, Aperture Investors, LLC treats these affiliates as "participating affiliates," in accordance with applicable SEC no-action letters and guidance. For a more complete understanding of Aperture's ownership and control, please see our ADV available here: https://adviserinfo.sec.gov/

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

Generali Investments Partners 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. 15376 - LEI: 549300DDG9IDTO0X8E20).

Before making any investment decision, please read the **Key Information Document** (KID) or **Key Investor Information Document (KIID)** (as applicable to your jurisdiction) and the **Prospectus**. The 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. 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.

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. **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 Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A. - Sources (unless otherwise specified): **Aperture and Generali Investments Partners 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.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Investors should note the specific risk warnings:

Equity Market Risk – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

Small and Medium Capitalization Risk – The risk that small and medium capitalization companies in which the strategy may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small, and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over-the-counter ("OTC"). OTC stocks may trade less frequently and in smaller volume than exchange listed stocks and may have more price volatility than that of exchange-listed stocks.

Derivatives Risk – The strategy's use of futures contracts, forward contracts, options, and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described elsewhere in this section. Many OTC derivative instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. The strategy's use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or may be valued incorrectly. Credit risk is 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. Each of these risks could cause the strategy to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the strategy's initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The strategy's use of derivatives may also increase the amount of taxes payable by shareholders. Both U.S. and non-U.S. regulators are in the process of adopting and implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.

Leverage Risk – The strategy's use of derivatives and short sales may result in the strategy's total investment exposure substantially exceeding the value of its portfolio securities and the strategy's investment returns depending substantially on the performance of securities that the strategy may not directly own. The use of leverage can amplify the effects of market volatility on the strategy's share price and may also cause the strategy to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The strategy's use of leverage may result in a heightened risk of investment loss.

IPO Risk – The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section. Short Exposure Risk – the strategy may proceed with short-term sales of their investment via the use of derivatives. The short exposure risk results from short sales achieved through the use of derivatives and includes the potential for losses exceeding the cost of the investment, as well as the risk that the third party to the short sale will not fulfil its contractual obligations.

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

Egypt	This document does not constitute a public offer of securities in Egypt and is not intended to be a public offer. Aperture Investors UK, Ltd hereby certify that we are not licensed to market products including funds in Egypt.
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 advisor.