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PRESS RELEASE

## Generali and Peter Kraus Launch Aperture Investors, a New Asset Management Company Headquartered in New York City

- Aperture Investors aligns client and manager interests using an innovative performance-linked fee model

Milan and New York City – Assicurazioni [Generali](#) SpA, one of the world's leading insurance and asset management groups and [Aperture Investors](#) today announce the launch of an innovative new asset management company with a disruptive revenue model led by Peter Kraus, the former Chairman and CEO of AllianceBernstein (AB) and Global Co-Head of Goldman Sachs' Investment Management Division. Generali will contribute up to \$ 4 billion of strategic investment capital for individual investment strategies, subject to the approval of Assicurazioni Generali's Board of Directors and Aperture Investors.

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In Aperture Investors' unique revenue model, the firm charges ETF-like fees, which can only go higher when managers beat their benchmarks. Similarly, managers are paid modest base compensation and can only earn more when they generate outperformance\*, a major departure from the traditional fixed-fee structure in which managers are compensated based on the volume of assets managed. In addition, a deferral mechanism provides for unearned compensation to be returned to Aperture Investors' clients ensuring that the profitability of the firm is dependent on whether or not its clients receive returns in excess of benchmarks over the long run\*.

**Tim Ryan, CEO of Generali Asset Management**, commented: *"Aperture Investors is another important milestone in Generali's multi-boutique strategy launched last year. We believe that innovation is not only a key lever for our long-term success but also an opportunity for Generali to guide the process of change as a leader in the insurance and financial industry. Aperture Investors offers us the ability to develop a new model that addresses manager incentives while also leveraging invaluable know-how in our sector."*

**Carlo Trabattoni, Head of Generali Investments Partners**, said *"Peter Kraus has a twenty-year history of successfully leading global financial organizations and the ability to inspire and attract talent eager to transform the business of asset management. The total AUM in the world amounts to well over \$ 84 trillion, many active managers are underperforming and passive indexing is growing. With Aperture, we want to combine the interest for passive with the need for active."*

*"Asset management is an industry long overdue for disruption. There are currently too many active managers managing too much money. Fixed fees and a lack of real capacity constraints have long incentivized managers to grow assets under management rather than pursue outperformance\*,"* said **Peter Kraus, Chairman and CEO, Aperture Investors**. *"This structure has led to years of poor performance that has eroded client trust in active management. We intend to change this by aligning manager and client incentives around outperformance\*. We do this by charging fees that are similar to passive ETFs when performance is at or below a stated benchmark - and we only charge more when we generate outperformance\*. It's our belief that investors would rather pay for performance than pay regardless of whether or not they get any, and the only way to do that is to disrupt the long-held model of fixed fees based on AUM in asset management."*



For more information on Aperture Investors please visit: <http://apertureinvestors.com/>

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#### THE GENERALI GROUP

Generali is an independent, Italian insurance and asset management group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in 50 countries with total premium income exceeding € 68 billion in 2017. Generali's total AUM was around € 500 billion at the end of June 2018. With nearly 71,000 employees in the world and 57 million customers, the Group is a major player in Western Europe and has an increasingly significant presence in Central and Eastern Europe as well as in Asia.

#### ABOUT APERTURE INVESTORS

Aperture Investors aims to reestablish trust in the asset management industry by aligning client interests with its own. Its objective is outperformance\*. Aperture Investors strategies charge low, ETF-like fees when performance is at or below stated benchmarks. When and only when returns\* are generated in excess of a strategy's benchmark, Aperture Investors charges a performance-linked fee. Aperture Investors investment teams are compensated primarily on outperformance rather than assets under management\*. Led by industry veteran Peter Kraus in partnership with Generali, one of the world's largest insurers, Aperture Investors' mission is embedded in its fee and compensation structures, as well as in the ways it openly engages with the investing community online. To learn more about Aperture Investors, its managers, and its innovative structure, visit us at [www.apertureinvestors.com](http://www.apertureinvestors.com).

**\*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.**

#### Important Information

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