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aperture investors

As of 2021-08-31

Aperture European Innovation Fund

A sub-fund of Aperture Investors SICAV

Objective
The objective of the Fund is to generate superior long-term risk adjusted returns in excess of the MSCI Europe Net Total Return EUR Index by investing in a portfolio exposed essentially to European equities and equity-related instruments.

Portfolio Manager Anis Lahlou

Benchmark MSCI Europe Net Total Return EUR Index

Performance Summary (%)

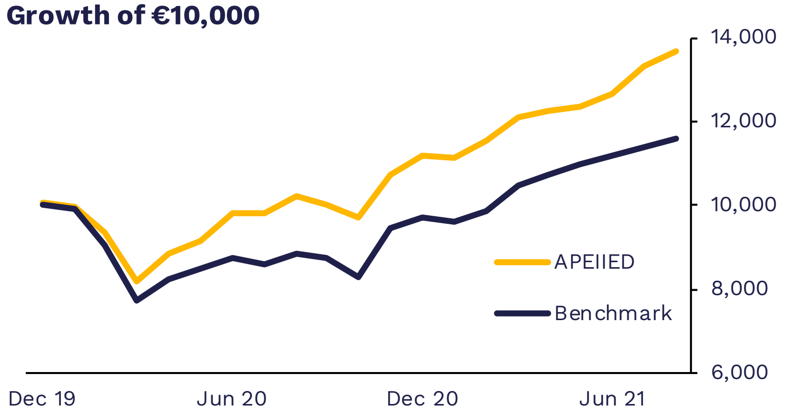
Cumulative Returns

(Net of fees)	1M	3M	YTD	Since Launch
FUND	2.84	10.67	22.50	36.90
BENCHMARK	1.97	5.63	19.81	16.08

Annualised Returns

(Net of fees)	1Y	3Y	5Y	Since Launch
FUND	34.08			20.20
BENCHMARK	30.88	9.18	8.83	9.13

Growth of €10,000



Key Info

CATEGORY	EUROPEAN EQUITY
TOTAL FUND ASSETS	€477M

Fund Facts

TICKER (I, EUR, Dis)	APEIIED
ISIN (I, EUR, Dis)	LU2077746936
INCEPTION DATE	2019-12-17
OPEN TO NEW INVESTORS	YES
INVESTMENT SCHEME	UCITS
DOMICILE	LUXEMBOURG
LIQUIDITY	DAILY
FUND CURRENCY	EUR
CASH SETTLEMENT	T+3
FUND CUT-OFF	1:00PM CET
SWING PRICING	YES
ENTRY CHARGE (%)	UP TO 5.00
EXIT CHARGE (%)	UP TO 3.00
ONGOING CHARGES (%)	0.43
MANAGEMENT FEE (%)	0.30

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.

The European Innovation Fund charges a management fee of 0.30% 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.

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As of 2021-08-31

Top Holdings
as of 2021-08-31

HOLDING	APEIIED (%)
ASML Holding NV	5.26
Adyen NV	5.14
SAP SE	4.16
Cie de Saint-Gobain	4.04
Infineon Technologies AG	3.85

Top Sector Exposures
as of 2021-08-31

SECTOR	APEIIED (%)	BENCHMARK (%)
Technology	31.04	8.42
Health Care	16.95	15.35
Industrial Goods and Services	16.37	12.62
Consumer Products and Services	6.34	6.30
Banks	5.68	7.08
Automobiles and Parts	4.95	2.72
Construction and Materials	4.04	3.38
Insurance	3.99	4.85
Telecommunications	2.67	3.30
Media	1.58	1.47

Portfolio Characteristics
as of 2021-08-31

NUMBER OF HOLDINGS	68
NUMBER OF LONGS	51
NUMBER OF SHORTS	17
RELATIVE MAX DRAWDOWN	-7.19%
STANDARD DEVIATION	15.72
BETA	0.98
R SQUARED	72.83
TRACKING ERROR	8.20
SHARPE RATIO	2.12
INFORMATION RATIO	0.30
GROSS EXPOSURE	107.31%
NET EXPOSURE	95.25%
LONG EXPOSURE	101.28%
SHORT EXPOSURE	-6.03%

Top Geographic Exposures
as of 2021-08-31

COUNTRY	APEIIED (%)	BENCHMARK (%)
France	29.01	17.60
Netherlands	13.93	7.61
Germany	11.34	14.33
Switzerland	8.41	15.35
Denmark	7.18	4.20
United Kingdom	6.89	21.91
Spain	4.41	3.65
Sweden	4.16	5.79
Finland	2.99	1.68
Belgium	2.82	1.40

The exposures above are shown as a percentage (%) of NAV, are as of the date indicated and may be materially different as of your review of this presentation. To fully understand any restrictions, either statutory or based on internal guidelines, please review the Fund's Prospectus and other offering materials. Exposures and other charts above may not total 100% due to the application of net exposures, the use of leverage or leveraged instruments, or due to the limited scope shown.

The Portfolio Characteristics shown above will vary over time. They were calculated using 12-month trailing historical returns, except for the No. of Holdings, No. of Longs, No. of Shorts and Exposures, which are point-in-time measures.

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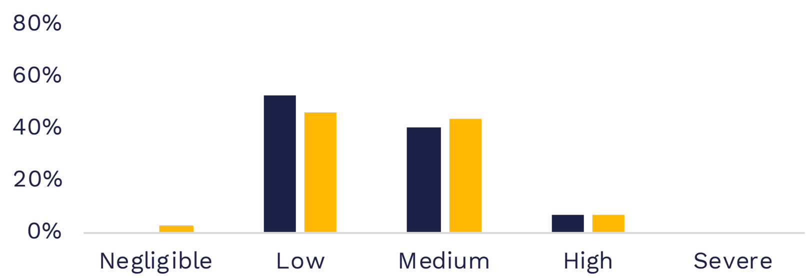
As of 2021-06-30

Aperture European Innovation Fund: ESG Report

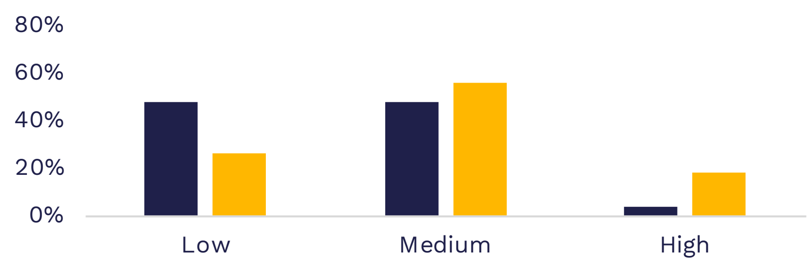
Portfolio Benchmark

ESG Risk Category by aggregate portfolio weight %



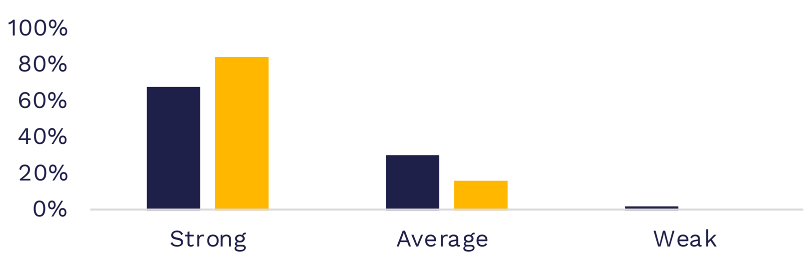
Companies' ESG Risk Rating scores are assigned to five ESG risk categories in the ESG Risk Rating. Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories. Negligible Risk 0-9.99; Low Risk 10-19.99; Medium Risk 20-29.99; High Risk 30-39.99; Severe Risk 40+.

Distribution of aggregated portfolio weight by Exposure %



Low Exposure 0-35; Medium Exposure 35-55; High Exposure 55-100

Distribution of aggregated portfolio weight by Management %



Strong Management 100-50; Average Management 50-25; Weak Management 25-0

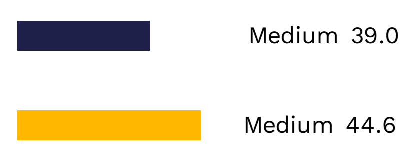
Sustainalytics' ESG Risk Ratings are designed to help investors identify and understand financially material ESG risks at the security and portfolio level and how they might affect the long-term performance for equity and fixed income investments. The ESG Risk Ratings combined with qualitative analyses, provide a differentiated risk signal and deeper insights into the materiality of certain ESG issues for a company and how effectively the company is managing these issues.

Source: Sustainalytics

ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the ESG Risk Rating; it applies the concept of risk decomposition to derive the level of unmanaged risk for a company.

Exposure



A company's sensitivity or vulnerability to ESG risks.

Management

A company's handling of ESG risks.

Sustainalytics as of 30 June 2021. Companies' ESG Risk Rating scores are assigned to five ESG risk categories in the ESG Risk Rating. Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories. Portfolio holdings analysis based on equity holdings only. Some positions may be excluded from the analysis shown due to coverage by Sustainalytics. Note that analysis ignores the negative value and counts the security weight towards the portfolio's performance in the same way as long positions i.e. positive weight.

Aperture European Innovation Fund: ESG Report (cont'd)

Top 5 Highest Risk Portfolio Constituents (Long-Only)

COMPANY NAME	ESG RISK SCORE	APEIIED	BENCHMARK
Swissquote Group Holding Ltd.	34.8	1.0%	0.0%
Rieter Holding AG	34.0	1.1%	0.0%
Soitec SA	33.3	1.4%	0.0%
Rio Tinto PLC	32.7	0.9%	0.8%
Fluidra, S.A.	32.3	2.5%	0.0%

Relative Issue Performance – Environmental

PREVALENCE OF ISSUE (%)	APEIIED	BENCHMARK
Carbon - Own Operations	30.1%	53.9%
Emissions, Effluents and Waste	32.5%	39.9%
Land Use and Biodiversity	1.2%	11.9%

Relative Issue Performance – Social

PREVALENCE OF ISSUE (%)	APEIIED	BENCHMARK
Business Ethics	90.1%	97.7%
Community Relations	2.4%	13.4%
Human Capital	86.0%	97.1%

Relative Issue Performance – Governance

PREVALENCE OF ISSUE (%)	APEIIED	BENCHMARK
Bribery and Corruption	19.3%	22.8%
Corporate Governance	90.1%	99.8%
Data Privacy and Security	46.6%	37.0%

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Source: Sustainalytics

Material ESG Issue

A core building block of the ESG Risk Rating. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given subindustry.

Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: unmanageable risk, as well as risks that could be managed by a company through suitable initiatives but which may not yet be managed.

Weighted Scores

Sustainalytics normalizes the security weights of the matched security results within the selected portfolio and benchmark to equal 100% of the total portfolio weight, by evenly redistributing unmatched security weights. If there are no security weights available, Sustainalytics will assign equal weights to all securities. Weighted Scores are calculated by aggregating normalized security weighted scores.

Sustainalytics as of 30 June 2021. Companies' ESG Risk Rating scores are assigned to five ESG risk categories in the ESG Risk Rating. Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories. Portfolio holdings analysis based on equity holdings only. Some positions may be excluded from the analysis shown due to coverage by Sustainalytics. Note that analysis ignores the negative value and counts the security weight towards the portfolio's performance in the same way as long positions i.e. positive weight.

KEY TERMS

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.
Standard Deviation: Annualized standard deviation of daily Fund returns.
Beta: Beta is the slope of the linear regression of daily Fund returns vs. the Benchmark returns. Beta is considered a measure of the volatility of a portfolio in comparison to its benchmark. For example, a portfolio with a beta relative to its benchmark of 1 would experience the same volatility as the benchmark.
R Squared: R-Squared is generally interpreted as the percentage of a portfolio's movements that can be explained by movements in the benchmark.It is a measure that indicates the amount of variation of a dependent variable that can be explained by the independent variable(s) in a regression.
Tracking Error: Tracking Error is the standard deviation of the difference between the returns of a portfolio and its benchmark.
Sharpe Ratio: Measures the risk-adjusted performance. It is calculated taking the net of fee portfolio returns divided by the standard deviation of the portfolio returns for the period stated.
Information Ratio: Defined as the portfolio's excess return per unit of risk, or tracking error. For example, an information ratio of 1 means that a portfolio manager generates 100 basis points, or one percent of excess return for every 100 basis points of risk taken.
Relative Max Drawdown: The maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Measured on alpha component of the portfolio only.
Long and Short Exposure: A fund has a long exposure if the percentage amount invested in long positions exceeds the percentage amount invested in short positions. Likewise, it has a short position if short positions exceed long positions.

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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.

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As with the use of any investment criteria in selecting a portfolio, there is no guarantee that the criteria used will, in hindsight, result in the selection of investments that will outperform other investments or help reduce risk in the portfolio. Accordingly, use of ESG factors, like other economic factors, may cause the Fund to underperform funds that use different ESG factors or interpret or weight certain factors differently. Additionally, externally managed similar mandate accounts that do not use ESG factors may outperform the Fund. The Fund’s use of ESG factors may also affect exposure to certain sectors, industries or geographic regions and may impact investment performance depending on whether such sectors or industries are in or out of favor in the market.

The European Innovation Fund charges a management fee of 0.30% and a performance fee that is equal to 30% of the over performance of the Net Asset Value of the Class of Share over the applicable performance fee benchmark. These numbers are used to calculate net performance for the IY Accumulating EUR Share Class. Other share classes offered by the Fund may have different performance than that shown. Net performance assumes reinvestment of dividends and capital gains. For the avoidance of doubt, the Investment Manager may receive a performance fee even in the case of negative performance. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance shown. A fund’s performance for very short time periods may not be indicative of future performance. Indices are unmanaged and do not include the effect of fees or expenses. One cannot invest directly in an index. The performance returns represent past performance. **Past performance does not guarantee future results.**

Investors should note the specific risk warnings:

Equity Risk - The strategy will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile, and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the strategy, which will fluctuate as the value of the underlying equity securities fluctuates.
Investment in Smaller Companies Risk - Investment in smaller companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies.
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.
Derivatives Risk - The strategy may use derivative instruments, such as options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the strategy would not be subject if it did not use these strategies. If Aperture’s predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the strategy may leave the strategy in a less favorable position than if such strategies were not used. Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Aperture's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of the strategy to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for the strategy to sell a portfolio security at a disadvantageous time. Where the strategy enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the strategy.
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.
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.

For further information on risks related to the Fund please see the Prospectus.

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