

Aperture Endeavour Equity Fund

A sub-fund of Aperture Investors SICAV

Objective

The objective of the Sub-fund is to generate returns in excess of the MSCI All Country World Hedged to USD Net Total Return Index by investing in an unconstrained portfolio consisting of long and short equity opportunities, over market cycles with a strong focus on capital preservation.

What We Do

We scour the world every day to find what we believe to be the best opportunities for our clients. Through market cycles, we are attempting to produce attractive risk-adjusted returns.

Key Metrics

The entire process is grounded in the philosophy of life cycle investing and a belief that stock prices are driven by a cycle of investor behavior. Specifically, we endeavor to identify companies with stock prices that reflect an under-appreciation or misunderstanding of four key metrics: 1) the addressable market (i.e., the revenue opportunity that exists within a market for a product or service), 2) operating margins, 3) underlying business economics and 4) management.

Differentiated Viewpoint

In order to research and arrive at a differentiated viewpoint on these key metrics, we undertake what we believe to be in-depth diligence involving extensive reading of company and industry-related materials as well as meetings with management teams, all supplemented by proprietary data-driven screens designed to create an advantage in security selection.

Benchmark

MSCI ACWI hedged to USD Net TR

The MSCI ACWI hedged to USD Net Total Return Index (the benchmark) captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries. With 2,849 constituents, the index covers approximately 85% of the global investable equity opportunity set. The index is 100% hedged to the USD.

Fund Charges

SWING PRICING	YES
ENTRY CHARGE (%)	UP TO 5.00
EXIT CHARGE (%)	UP TO 3.00
ONGOING CHARGES (%)	0.39
MANAGEMENT FEE (%)	0.52

Key Info

CATEGORY	GLOBAL EQUITY
TOTAL FUND ASSETS	\$183M



Tom Tully
Portfolio Manager

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Tom has 10 years of investing experience at leading long short hedge funds, most recently as a Senior Analyst at Kingdon Capital where he was the generalist. Prior to Kingdon, Tom was a founding research partner and Managing Director at Hunter Peak Investments / KCM LLC, a fund launched by Michael Karsch. Prior to Hunter Peak Tom was an analyst at Sheffield Asset Management and Magnetar Capital.

Fund Facts

TICKER (I, USD, Acc)	AENEIUA
ISIN (I, USD, Acc)	LU2000659305
INCEPTION DATE	2019-09-09
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

Annualized Returns (%)

Month-end Returns as of 2021-05-31

(Net of fees)	AENEIUA	BENCHMARK	OUTPERFORMANCE
YTD	7.24	10.98	-3.73
1Y	44.43	38	6.42
3Y		14.26	
5Y		14.41	
SINCE INCEPTION	24.03	20.65	3.39

Quarter-end Returns as of 2021-03-31

(Net of fees)	AENEIUA	BENCHMARK	OUTPERFORMANCE
YTD	4.01	5.84	-1.82
1Y	61.06	51.41	9.65
3Y		13.49	
5Y		13.84	
SINCE INCEPTION	24.46	19.41	5.05

12 Month Performance (%)

(Net of fees)

MONTH ENDING	AENEIUA	BENCHMARK	OUTPERFORMANCE
2021-05-31	-0.39	1.08	-1.47
2021-04-30	3.51	3.74	-0.23
2021-03-31	0.84	3.50	-2.66
2021-02-28	5.63	2.42	3.21
2021-01-31	-2.36	-0.16	-2.19
2020-12-31	6.93	3.88	3.05
2020-11-30	11.83	11.52	0.31
2020-10-31	-0.61	-2.48	1.87
2020-09-30	-1.94	-2.72	0.78
2020-08-31	5.72	5.76	-0.05
2020-07-31	6.87	4.00	2.86
2020-06-30	2.27	2.87	-0.60

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 Endeavour Equity Fund charges a management fee of 0.39% 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.

Top Holdings

as of 2021-05-31

HOLDING	AENEIUA (%)
T-Mobile US Inc	5.08
iShares S&P 500 Financials Sector	4.57
Micron Technology Inc	4.44
Airbus SE	4.18
WillScot Mobile Mini Holdings Co	4.13
XPO Logistics Inc	4.06
Nuance Communications Inc	3.78
Facebook Inc	3.05
Aon PLC	2.99
Constellium SE	2.95

Top Geographic Exposures

as of 2021-05-31

COUNTRY	AENEIUA (%)	BENCHMARK (%)
United States	57.77	57.84
Japan	6.23	6.00
China	5.62	4.93
France	4.30	3.04
Germany	3.19	2.47
Ireland	2.94	0.18
British Virgin Islands	2.21	
South Korea	2.04	1.71
Hong Kong	1.91	0.86
Australia	1.75	1.88

Top Sector Exposures

as of 2021-05-31

SECTOR	AENEIUA (%)	BENCHMARK (%)
Information Technology	21.69	20.91
Consumer Discretionary	20.62	12.57
Industrials	14.84	10.11
Communication Services	11.91	9.35
Financials	7.70	14.76
Materials	6.85	5.19
Health Care	2.56	11.40
Energy	2.38	3.34
Utilities	0.02	2.75
Real Estate	-0.08	2.63

Portfolio Characteristics

as of 2021-05-31

NUMBER OF LONG HOLDINGS	52
RELATIVE MAX DRAWDOWN	-6.19%
STANDARD DEVIATION	16.02
R SQUARED	76.47
TRACKING ERROR	7.79
SHARPE RATIO	2.79
INFORMATION RATIO	0.71
GROSS EXPOSURE	123.54%
LONG EXPOSURE	108.9%
SHORT EXPOSURE	-14.65%

Top issuer positions exclude cash and cash equivalents. The total of the holdings in the tables may not equal the percentage of total net assets shown as they show only a portion of the total exposures or may be due to rounding discrepancies. Leveraged instruments may be maintained within the portfolio. Holdings are shown at the issuer/company level as of the date indicated and are subject to change. Holdings are subject to risk. Exposures are intended to estimate the portfolio's exposure based upon the underlying assets held within the portfolio. 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. Portfolio risk characteristics are measured on a 12-month trailing basis.

Share Class Details

NAME	TICKER	ISIN	ONGOING CHARGE
Institutional, USD Non-Hedged, Dis	AENEIUD LX	LU2000656624	0.52%
Institutional, USD Non-Hedged, Acc	AENEIUA LX	LU2000659305	0.52%
Institutional, GBP Non-Hedged, Dis	AENEIGD LX	LU2000657275	0.52%
Institutional, GBP Non-Hedged, Acc	AENEIGA LX	LU2000660147	0.52%
Institutional, EUR Non-Hedged, Dis	AENEIED LX	LU2000656970	0.52%
Institutional, EUR Non-Hedged, Acc	AENEIEA LX	LU2000659560	0.52%
Institutional, CHF Non-Hedged, Dis	AENEICD LX	LU2000657432	0.52%
Institutional, CHF Non-Hedged, Acc	AENEICA LX	LU2000660659	0.52%
Institutional, CHF Hedged, Dis	AENEICD LX	LU2000657432	0.52%
Institutional, CHF Hedged, Acc	AENEICA LX	LU2000660659	0.52%

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

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.

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 Holdings: Long positions involve buying the security first and then selling it later, with the anticipation that the security price will rise over time. A short position is borrowing a stock to sell in the expectation that the price will drop so it can be rebought at a lower price.

Depository: State Street Bank International GmbH, Luxembourg Branch.

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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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Investors should note the specific risk warnings:

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Market Risk: The Fund will be diversified with a view to reducing market risk, however, the investments of a Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

Volatility Risk: The Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

Emerging markets: Investments in emerging market countries are subject to all of the risks of foreign investing generally and have additional heightened risks because the markets are less developed and less liquid, and because these investments may be subject to increased economic, political, regulatory or other uncertainties. They may be subject to potential delays in settling portfolio transactions, currency and capital controls, greater sensitivity to interest rate changes, pervasiveness of corruption and crime, currency exchange rate volatility, and inflation, deflation or currency devaluation.

Derivatives: Derivatives can be highly complex and may be illiquid, volatile, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund. Derivatives also may be subject to counterparty risk, which includes the risk that the Fund may sustain a loss as a result of the insolvency or bankruptcy of, or other non-compliance by, another party to the transaction. There is also a risk that the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. When used for hedging, the change in value of a derivative may not correlate specifically with the security or other risk being hedged.

Stock Connect: To the extent that a Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, investors should note that Stock Connect is a new trading program. The relevant regulations are subject to change. Stock Connect is subject to daily quota limitations which may restrict a Fund's ability to deal via Stock Connect on a timely basis. This may impact that Fund's ability to implement its investment strategy effectively. Investors should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect.

Foreign exchange: Fluctuations in currency exchange rates may negatively affect the value of investments or reduce returns. The risks of currency transactions and exposures also may be heightened with respect to emerging market currencies. The Fund may decide not to hedge, or may not be successful in hedging, an account's currency exposure.

Short exposure risk: The Fund may be exposed to short exposure risk which 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 fulfill its contractual obligations.

OTC financial derivative instruments : The principal risk when engaging in OTC derivatives is the risk of default by a counterparty who has become insolvent or is otherwise unable to honour its obligations as required. OTC derivatives may expose the Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction. Investments may be subject to the risk of differing valuations arising out of different permitted valuation methods.

Equity: The value of a Fund that invests in equity securities 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. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

Rule 144A and/or Regulation S securities: The Fund may invest into "Rule 144A" and/or Regulation S securities, which in accordance with US Law are not registered with the SEC. 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.

Investment in smaller companies: Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a Fund investing in smaller companies should be considered long term and not as a vehicle for seeking short term profits. 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.

Sustainability Risks: The Fund may consider certain ESG factors as part of its decision to buy and sell securities. Applying ESG factors to the investment analysis may impact the investment decision for securities of certain issuers and therefore the Fund may forgo some market opportunities available to funds that do not use ESG factors. Securities of companies with ESG practices may shift into and out of favour depending on market and economic conditions, and performance of the Fund may at times be better or worse than the performance of funds that do not use ESG factors.

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