

Aperture European Innovation Fund

The Fund targets European companies experiencing or likely to experience significant inflection in their businesses and markets driven by innovation. By targeting innovative companies, the fund invests in companies which may be involved in addressing challenges and promoting well-being: e.g. improving company productivity and efficiencies or advancing life-longevity.

What We Do

We analyse the European market through the lens of innovation in order to find what we believe are the best investments for our clients.

Our Philosophy

We believe that markets experience inefficient pricing and therefore present opportunities to generate performance in excess of our benchmark.

Market Dynamics

We believe that some of the most innovative companies in the world are based in Europe, but are often overlooked or undervalued due to their smaller size and reduced market efficiency European equity market.

Key Info

CATEGORY	EUROPEAN EQUITY
TOTAL FUND ASSETS	€335M

Benchmark

MSCI Europe Net Total Return EUR Index

The MSCI Europe Index captures large and mid cap representation across multiple Developed Markets countries in Europe. With over 400 constituents, the index covers the majority of the free float-adjusted market capitalization across the European Developed Markets equity universe.



Anis Lahlou

Chief Investment Officer, UK

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Anis Lahlou is a Chief Investment Officer based in Aperture's London office.

Prior to joining Aperture, Anis spent 20 years with J.P. Morgan where he was a managing director and a senior investor for the past 14 years managing unconstrained European equities funds with a primary focus on broad technology strategy, long-only and long/short.

Anis has developed a passion for all technology-oriented trends and spends his time researching disruption with broad, global implications. He is a CFA Charterholder and received his Masters in Business and Economics from ESSEC in Paris.

Fund Facts

TICKER (I, EUR, Dis)	APEIID
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

Annualized Returns (%)

Month-end Returns as of 2021-04-30

(Net of fees)	APEIIED	BENCHMARK	OUTPERFORMANCE
YTD	9.51	10.59	-1.08
1Y	38.65	30.16	8.49
3Y		6.38	
5Y		7.54	
SINCE INCEPTION	15.89	5.17	10.72

Quarter-end Returns as of 2021-03-31

(Net of fees)	APEIIED	BENCHMARK	OUTPERFORMANCE
YTD	8.45	8.35	0.10
1Y	47.69	35.32	12.37
3Y		7.24	
5Y		7.51	
SINCE INCEPTION	16.10	3.85	12.26

12 Month Performance (%)

(Net of fees)

MONTH ENDING	APEIIED	BENCHMARK	OUTPERFORMANCE
2021-04-30	0.98	2.07	-1.09
2021-03-31	4.84	6.47	-1.63
2021-02-28	4.04	2.54	1.50
2021-01-31	-0.57	-0.75	0.17
2020-12-31	4.27	2.37	1.90
2020-11-30	10.54	13.95	-3.41
2020-10-31	-3.27	-5.01	1.73
2020-09-30	-1.82	-1.41	-0.41
2020-08-31	3.92	2.94	0.98
2020-07-31	0.12	-1.37	1.49
2020-06-30	7.17	3.07	4.10
2020-05-31	3.74	2.95	0.79

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.

Top Holdings

as of 2021-04-30

HOLDING	APEIIED (%)
ASML Holding NV	7.81
Cie de Saint-Gobain	4.83
Novo Nordisk A/S	4.66
ASM International NV	4.30
BNP Paribas SA	4.19

Top Sector Exposures

as of 2021-04-30

SECTOR	APEIIED (%)	BENCHMARK (%)
Technology	34.25	7.46
Health Care	10.16	14.31
Industrial Goods and Services	9.80	12.27
Banks	5.45	7.59
Construction and Materials	4.83	3.27
Consumer Products and Services	4.61	6.40
Energy	4.53	5.05
Telecommunications	3.97	3.41
Automobiles and Parts	3.93	2.92
Insurance	3.37	5.24

Portfolio Characteristics

as of 2021-04-30

NUMBER OF HOLDINGS	55
NUMBER OF LONGS	49
NUMBER OF SHORTS	6
RELATIVE MAX DRAWDOWN	-5.47%
STANDARD DEVIATION	17.93
BETA	0.90
R SQUARED	75.06
TRACKING ERROR	9.12
SHARPE RATIO	2.00
INFORMATION RATIO	0.70
GROSS EXPOSURE	103.45%
NET EXPOSURE	95.12%
LONG EXPOSURE	99.29%
SHORT EXPOSURE	-4.16%

Top Geographic Exposures

as of 2021-04-30

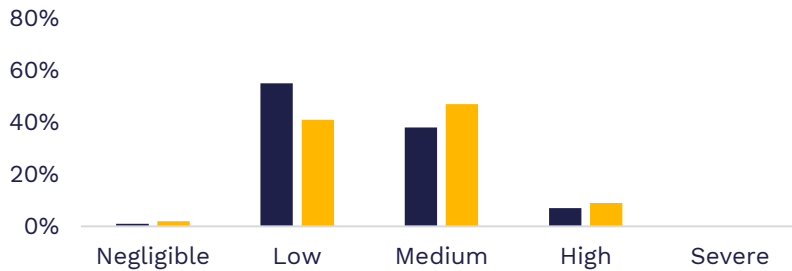
COUNTRY	APEIIED (%)	BENCHMARK (%)
France	25.74	18.03
Netherlands	21.22	6.76
Germany	8.94	14.91
Switzerland	8.26	14.49
Norway	7.11	0.99
Sweden	5.63	5.69
Denmark	4.66	3.89
Spain	3.73	3.91
United Kingdom	3.69	22.73
Belgium	3.17	1.52

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. Sector Exposures are based off the Industry Classification Benchmark (ICB) standard published by FTSE Russell. 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.

Aperture European Innovation Fund: ESG Report

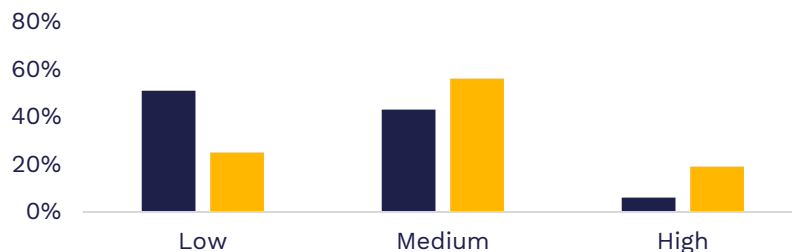
Portfolio **Benchmark**

ESG Risk Category by aggregate portfolio weight %



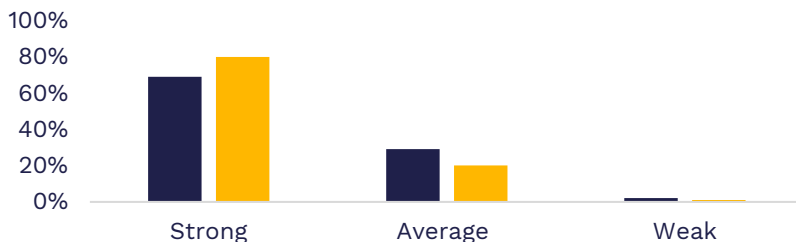
Companies' ESG Risk Rating scores are assigned to five ESG risk categories in the ESG Risk Rating. Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of 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)

Portfolio Medium 21.1

Benchmark Medium 19.2

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

Portfolio Medium 45.1

Benchmark Medium 38.8

A company's sensitivity or vulnerability to ESG risks.

Management

Portfolio Strong 53.1

Benchmark Strong 56.9

A company's handling of ESG risks.

Sustainalytics as of 31 Marh 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

COMPANY NAME*	ESG RISK SCORE	APEIIED	BENCHMARK
Swissquote Group Holding Ltd.	34.4	1.50%	0.00%
Elkem ASA	33.8	1.10%	0.00%
Equinor ASA	33.4	2.10%	0.20%
Soitec SA	33.3	1.90%	0.00%
Health Care	30.4	-0.30%	0.00%

Relative Issue Performance – Environmental



PREVALENCE OF ISSUE (%)	APEIIED	BENCHMARK
Carbon – Own Operations	41.8%	54.6%
Emissions, Effluents and Waste	39.5%	40.3%
Land Use and Biodiversity	3.6%	12.7%

Relative Issue Performance – Social



PREVALENCE OF ISSUE (%)	APEIIED	BENCHMARK
Business Ethics	87.1%	97.8%
Community Relations	5.3%	14.3%
Human Capital	82.4%	97.2%

Relative Issue Performance – Governance



PREVALENCE OF ISSUE (%)	APEIIED	BENCHMARK
Bribery and Corruption	12.2%	23.0%
Corporate Governance	88.2%	100.0%
Data Privacy and Security	36.5%	37.2%

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

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 31 March 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.

*Short positions shown as sectors only.

Share Class Details

SHARE CLASS	TICKER	ISIN	ONGOING CHARGE
Institutional, USD Non-Hedged, Dis	APEIUD LX	LU2077747744	0.43%
Institutional, USD Non-Hedged, Acc	APEIUA LX	LU2077747827	0.43%
Institutional, GBP Non-Hedged, Dis	APEIGD LX	LU2077747157	0.38%
Institutional, GBP Non-Hedged, Acc	APEIGA LX	LU2077747231	0.38%
Institutional, EUR Non-Hedged, Dis	APEIED LX	LU2077746936	0.43%
Institutional, EUR Non-Hedged, Acc	APEIEA LX	LU2077747074	0.43%
Institutional, CHF Non-Hedged, Dis	APEICD LX	LU2077747587	0.43%
Institutional, CHF Non-Hedged, Acc	APEICA LX	LU2077747660	0.43%
Institutional, CHF Hedged, Dis	APEICD LX	LU2077747314	0.46%
Institutional, CHF Hedged, Acc	APEICH LX	LU2077747405	0.46%

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.

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.

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.

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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Investors should note the specific risk warnings:

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.

Historical information is not indicative of future results. Current data may differ from data quoted. Performance information does not take into account the commissions and costs incurred on the issue and redemption of units. Performance information is presented net of fees, but gross of tax liabilities. Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a Fund's performance. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Sustainable Finance Risk: ESG information, whether external and/or internal, is by nature, based on a qualitative and judgemental assessment. The lack of harmonised definitions may potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security.

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.

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.

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 fulfil 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.

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

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