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As of 2021-08-31

Aperture New World Opportunities Fund

A sub-fund of Aperture Investors SICAV

Objective
The objective of the Fund is to implement a total return strategy to achieve income and capital growth by investing, either directly or indirectly, in different financial asset classes with a focus on Emerging Markets.

Portfolio Manager Peter Marber

Benchmark Bloomberg Barclays EM USD Agg 1-5 Year Unhedged TR

Performance Summary (%)

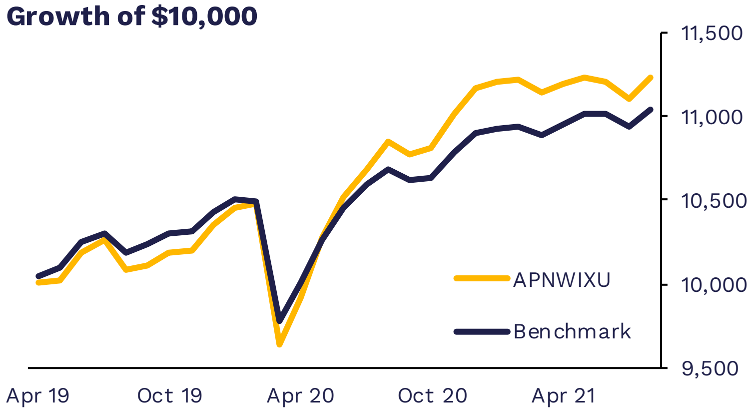
Cumulative Returns

(Net of fees)	1M	3M	YTD	Since Launch
FUND	1.05	-0.05	0.52	12.27
BENCHMARK	0.86	0.16	1.29	10.38

Annualised Returns

(Net of fees)	1Y	3Y	5Y	Since Launch
FUND	3.42			4.90
BENCHMARK	3.30	5.05	3.75	4.17

Growth of $10,000



Key Info

CATEGORY	EMERGING MARKETS BOND
WGT. AVG. YIELD TO MATURITY	3.92%
WGT. AVG. OPTION ADJ. DURATION	2.91 yrs
WEIGHTED AVG. RATING	BBB-
TOTAL FUND ASSETS	$837M

Fund Facts

TICKER (I, USD, Acc)	APNWIXU
ISIN (I, USD, Acc)	LU1889860562
FUND INCEPTION DATE	2019-01-02
SHARE CLASS INCEPTION DATE	2019-04-01
INVESTMENT SCHEME	UCITS
DOMICILE	LUXEMBOURG
LIQUIDITY	DAILY
FUND CURRENCY	USD
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 (%)	0.54
MANAGEMENT FEE (%)	0.40

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 New World Opportunities Fund charges a management fee of 0.40% 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. The Weighted Average Yield to Maturity, Option Adjusted Duration and Average Rating shown above will vary over time and are point-in-time measures as of the date indicated.

Top Geographic Exposures
as of 2021-08-31

COUNTRY	APNWIXU (%)	BENCHMARK (%)
China	20.48	31.90
Brazil	6.27	5.02
UAE	6.02	6.19
Turkey	5.65	5.82
United States	5.30	0
India	5.09	3.82
Germany	4.72	0
South Korea	4.26	5.62
Russia	3.95	3.88
Mexico	3.93	3.08

Top Asset Class Exposures
as of 2021-08-31

ASSET CLASS	APNWIXU (%)	BENCHMARK (%)
Government-Related	51.32	62.79
Corporate	48.77	37.21
Cash & Cash Equivalents	0.74	
Equity	-0.83	

Ratings Breakdown
as of 2021-08-31

RATING	APNWIXU (%)	BENCHMARK (%)
>=AA	8.52	7.76
A	13.50	22.50
BBB	23.42	30.88
BB	26.90	17.46
<=B	22.46	19.03
NR	5.19	2.35

"Other" includes credit derivatives, foreign exchange and interest rate products. Credit asset class breakdowns utilize the Bloomberg Barclay's Level 1 Classification system. Government-Related includes sovereign and quasi-sovereign issued credit as well as U.S. Treasuries. The Equity classification includes stocks, ETFs, Funds and Equity Index positions. Ratings breakdowns include only securities categorized as Government-Related and Corporate debt and are normalized to 100%. Ratings breakdowns are calculated using an internal ratings methodology, taking into consideration ratings from Moody's, S&P and Fitch, where available. G7 money market instruments are assigned a rating of AAA. Exposures 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. Benchmark = Bloomberg Barclays EM USD Agg 1-5 Year Unhedged TR.

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.
Weighted Avg. Option Adj Duration: A measure of a portfolio's price sensitivity expressed in years. Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.
Yield to Worst: Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.
Yield to Maturity: Yield to maturity is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

Depositary: State Street Bank International GmbH, Luxembourg Branch.

The New World Opportunities Fund charges a management fee of 0.40% 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 IX Accumulating USD 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:

Credit Risk – 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.

Emerging Markets/Foreign Investment Risk – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social, and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. The strategy's exposure to these risks is heightened as a result of the strategy investing primarily in emerging market countries.

Fixed Income Market Risk – The prices of the strategy's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the strategy's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, the strategy's value may fluctuate and/or the strategy may experience increased redemptions from shareholders, which may impact the strategy's liquidity or force the strategy to sell securities into a declining or illiquid market.

Foreign Sovereign Debt Securities Risk – The risks that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part. These risks are typically heightened with respect to emerging market countries.

Below Investment Grade Securities (Junk Bonds) Risk – Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return.

Corporate Fixed Income Securities Risk – Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Duration Risk – The longer-term securities in which the strategy may invest tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Extension Risk – The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

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

Dubai	This fact sheet relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (DFSA). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The Interests to which this fact sheet relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorised financial adviser.
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