For Professional or Institutional Use Only

aperture investors

As of 2021-08-31

Aperture Endeavour Equity Fund

A sub-fund of Aperture Investors SICAV

Objective
The objective of the 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.

Portfolio Manager Tom Tully

Benchmark MSCI ACWI hedged to USD Net TR

Performance Summary (%)

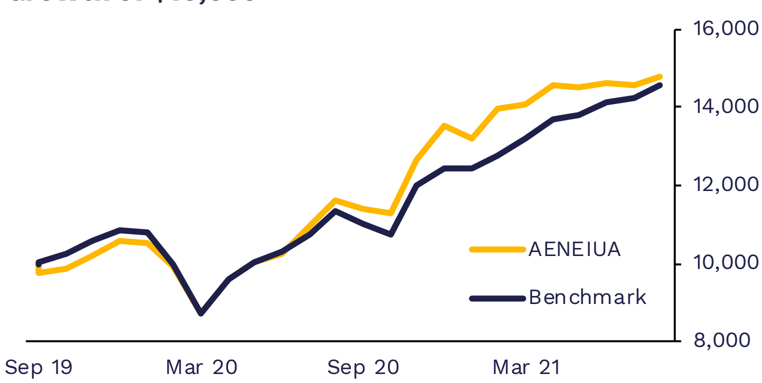
Cumulative Returns

(Net of fees)	1M	3M	YTD	Since Launch
FUND	1.41	1.87	9.25	47.74
BENCHMARK	2.61	5.53	17.11	45.9

Annualised Returns

(Net of fees)	1Y	3Y	5Y	Since Launch
FUND	27.33			21.81
BENCHMARK	28.70	14.70	14.80	21.04

Growth of $10,000



Key Info

CATEGORY	GLOBAL EQUITY
TOTAL FUND ASSETS	$181M

Fund Facts

TICKER (I, USD, Acc)	AENEIUA
ISIN (I, USD, Acc)	LU2000659305
FUND INCEPTION DATE	2019-09-09
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 (%)	0.52
MANAGEMENT FEE (%)	0.39

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 2021-08-31

HOLDING	AENEIUA (%)
Airbus SE	3.86
Aon PLC	3.60
T-Mobile US Inc	3.38
Comcast Corp	3.37
Linde PLC	3.22
XPO Logistics Inc	3.20
WillScot Mobile Mini Holdings Co	2.90
Sony Corp	2.80
Flutter Entertainment PLC	2.67
Amazon.com Inc	2.35

Top Geographic Exposures
as of 2021-08-31

COUNTRY	AENEIUA (%)	BENCHMARK (%)
United States	53.78	59.84
Japan	6.22	5.84
United Kingdom	4.68	3.62
France	3.99	2.91
China	2.93	4.05
Germany	2.80	2.37
Ireland	2.68	0.19
British Virgin Islands	2.23	
Australia	2.10	1.77
Canada	0.76	2.82

Top Sector Exposures
as of 2021-08-31

SECTOR	AENEIUA (%)	BENCHMARK (%)
Consumer Discretionary	16.80	12.16
Information Technology	12.64	22.63
Communication Services	10.96	9.43
Industrials	10.45	9.80
Materials	7.93	4.86
Financials	7.38	14.10
Health Care	1.92	11.84
Energy	1.24	3.08
Consumer Staples	0.19	6.76
Utilities	0.12	2.71

Portfolio Characteristics
as of 2021-08-31

NUMBER OF LONG HOLDINGS	54
RELATIVE MAX DRAWDOWN	-8.71%
STANDARD DEVIATION	14.91
R SQUARED	73.94
TRACKING ERROR	7.69
SHARPE RATIO	1.81
INFORMATION RATIO	-0.12
GROSS EXPOSURE	91.99%
LONG EXPOSURE	88.09%
SHORT EXPOSURE	-3.9%

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. Multiple like directional holdings in the same issuer are aggregated.

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

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.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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 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:

Equity Market Risk – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.
International and Emerging Markets Risk - International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as international investments as well as increased volatility and lower trading volume.

Derivatives Risk – The strategy’s use of futures contracts, forward contracts, options, and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described elsewhere in this section. Many OTC derivative instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. The strategy’s use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or may be valued incorrectly. Credit risk is 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. Each of these risks could cause the strategy to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the strategy’s initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The strategy’s use of derivatives may also increase the amount of taxes payable by shareholders. Both U.S. and non-U.S. regulators are in the process of adopting and implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.

Leverage Risk – The strategy’s use of derivatives and short sales may result in the strategy’s total investment exposure substantially exceeding the value of its portfolio securities and the strategy’s investment returns depending substantially on the performance of securities that the strategy may not directly own. The use of leverage can amplify the effects of market volatility on the strategy’s share price and may also cause the strategy to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The strategy’s use of leverage may result in a heightened risk of investment loss.

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.

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.

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.

Egypt

This document does not constitute a public offer of securities in Egypt and is not intended to be a public offer. Aperture Investors UK, Ltd hereby certify that we are not licensed to market products including funds in Egypt.

Kuwait

This fact sheet is not for general circulation to the public in Kuwait. The Fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Fund in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 (the Kuwait Capital Markets Law) (as amended) and the bylaws thereto (as amended). No private or public offering of the Fund is being made in Kuwait, and no agreement relating to the sale of the [Fund] will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Fund in Kuwait.

Qatar

The materials contained herein are not intended to constitute an offer, sale or delivery of shares of the Fund or other financial products under the laws of Qatar. The Fund has not been and will not be authorised by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank in accordance with their regulations or any other regulations in Qatar. The shares of the Fund are not and will not be traded on the Qatar Stock Exchange.

Saudi Arabia

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

UAE

In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority's (SCA) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the units in the Fund to which this document relates may only be promoted in the UAE as follows: (1) without the prior approval of SCA, only in so far as the promotion is directed to financial portfolios owned by federal or local governmental agencies; (2) investors following a reverse enquiry; or (3) with the prior approval of the SCA. The approval of the SCA to the promotion of the Fund units in the UAE does not represent a recommendation to purchase or invest in the Fund. The SCA has not verified this document or other documents in connection with this Fund and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of the Fund in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this document. The Fund units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Fund. If you do not understand the contents of this document you should consult an authorised financial advisor.