

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	€332M

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

[@anisinnovation](#) [/AnisInnovation](#)
[/in/anis-lahlou/](#) [@anisinnovation](#)

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)	APEIIE
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 2021-03-31

(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

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

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.

Benchmark = MSCI Europe Net Total Return EUR Index

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.

12 Month Performance (%)

(Net of fees)

MONTH ENDING	APEIIED	BENCHMARK	OUTPERFORMANCE
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
2020-04-30	7.56	6.12	1.45

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Portfolio Characteristics

as of 2021-03-31

NUMBER OF HOLDINGS	60	GROSS EXPOSURE	106.55%
		NET EXPOSURE	94.61%
NUMBER OF LONGS	50	LONG EXPOSURE	100.58%
NUMBER OF SHORTS	10	SHORT EXPOSURE	-5.97%
RELATIVE MAX DRAWDOWN	-5.47%		
STANDARD DEVIATION	19.31		
BETA	0.90		
R SQUARED	78.38		
TRACKING ERROR	9.19		
SHARPE RATIO	2.56		
INFORMATION RATIO	0.91		
TOTAL FUND ASSETS	€332M		

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The portfolio breakdowns provided may not total 100% and may exceed this amount due to leveraged instruments maintained within the portfolio. Exposures are intended to estimate the portfolio's exposure based upon the underlying assets held within the portfolio.

Top Holdings excludes cash and cash equivalents. The total of the holdings in the table may not equal the percentage of total net assets shown because of rounding discrepancies. Holdings are shown at the issuer/company level as of the date indicated and are subject to change. Holdings are subject to risk.

Benchmark = MSCI Europe Net Total Return EUR Index. Portfolio risk characteristics are measured on a 12-month trailing basis.

Top Holdings

as of 2021-03-31

HOLDING	APEIIED (%)
ASML Holding NV	7.07
Infineon Technologies AG	4.39
Cie de Saint-Gobain	4.38
ASM International NV	4.27
Amadeus IT Group SA	4.02

Top Sector Exposures

as of 2021-03-31

SECTOR	APEIIED (%)	BENCHMARK (%)
Technology	34.56	7.34
Industrial Goods and Services	8.42	12.26
Banks	6.59	7.47
Consumer Products and Services	5.40	6.17
Health Care	5.10	14.25
Energy	4.94	5.33
Automobiles and Parts	4.78	3.13
Travel and Leisure	4.64	1.13
Chemicals	4.48	3.30
Construction and Materials	4.38	3.26

Top Geographic Exposures

as of 2021-03-31

COUNTRY	APEIIED (%)	BENCHMARK (%)
France	25.56	17.73
Netherlands	19.12	6.71
Sweden	8.55	5.74
Norway	8.32	1.00
Germany	7.68	15.14
United Kingdom	4.40	22.75
Spain	4.02	3.80
Switzerland	3.60	14.61
Denmark	3.60	3.79
Belgium	3.12	1.48

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Top Holdings excludes cash and cash equivalents. The total of the holdings in the table may not equal the percentage of total net assets shown because of rounding discrepancies. Holdings are shown at the issuer/company level as of the date indicated and are subject to change. Holdings are subject to risk.

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

Benchmark = MSCI Europe Net Total Return EUR Index

Share Class Details

SHARE CLASS	TICKER	ISIN	ONGOING CHARGE
Institutional, USD Non-Hedged, Dis	APEIIUD LX	LU2077747744	0.43%
Institutional, USD Non-Hedged, Acc	APEIIUA LX	LU2077747827	0.43%
Institutional, GBP Non-Hedged, Dis	APEIIGD LX	LU2077747157	0.38%
Institutional, GBP Non-Hedged, Acc	APEIIGA LX	LU2077747231	0.38%
Institutional, EUR Non-Hedged, Dis	APEIIED LX	LU2077746936	0.43%
Institutional, EUR Non-Hedged, Acc	APEIIEA LX	LU2077747074	0.43%
Institutional, CHF Non-Hedged, Dis	APEIICD LX	LU2077747587	0.43%
Institutional, CHF Non-Hedged, Acc	APEIICA LX	LU2077747660	0.43%
Institutional, CHF Hedged, Dis	APEICHD LX	LU2077747314	0.46%
Institutional, CHF Hedged, Acc	APEICHC LX	LU2077747405	0.46%

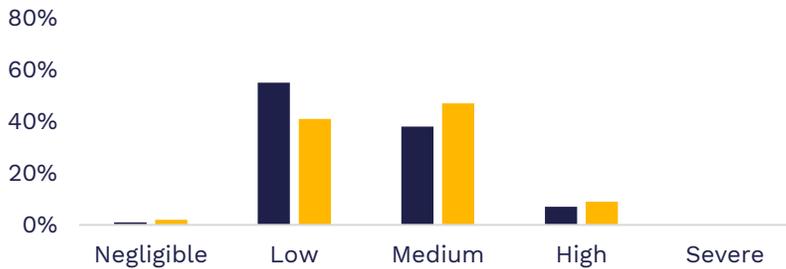
Performance Fee: Calculated with a rate 30.00% per annum of the positive return above the MSCI Europe Net Total Return EUR Index

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

Aperture European Innovation Fund: ESG Report

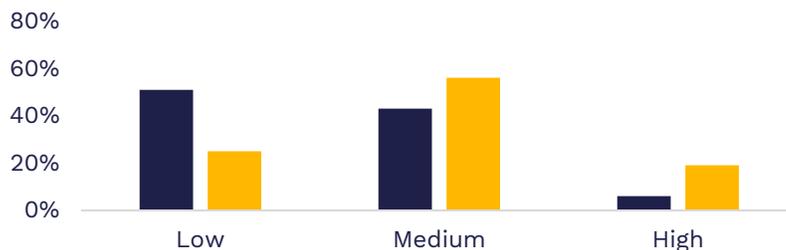
Portfolio **Benchmark**

ESG Risk Category by aggregate portfolio weight %



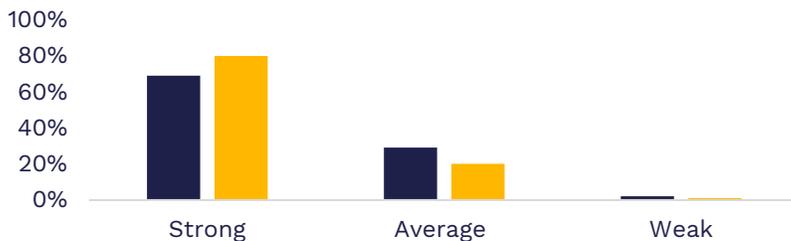
Companies' ESG Risk Rating scores are assigned to five ESG risk categories in the ESG Risk Rating. Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of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

Medium 21.1

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

Medium 45.1

Medium 38.8

A company's sensitivity or vulnerability to ESG risks.

Management

Strong 53.1

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%

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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 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.

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.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 8 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website www.generaliinvestments-luxembourg.com and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

The net asset value is available upon simple request from the Management Company and on its website www.generali-investments-luxembourg.com.

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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.

Generali Investment Partners S.p.A. Società di gestione del risparmio acts as a promoter for the Aperture Investors SICAV Sub-Funds within the EU27.

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The value of an investment and any income from it can go down as well as up and investors may not get back the original amount invested. Alternative investments can involve a significant amount of risk.

The UCITS funds may be registered or otherwise approved for distribution to the public in one or more European jurisdictions. The fact of such registration or approval, however, does not mean that any regulator has determined the suitability of the product(s) for all investors. Investors should carefully consider the terms of the investment and seek professional advice where necessary before taking any decision to invest in any fund(s).

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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Emerging markets involve heightened risks related to these factors as well as increased volatility and lower trading volume. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Risk factors: Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund’s gains or losses.

The portfolio information provided in this document is for illustrative purposes only and does not purport to be a recommendation of an investment in, or a comprehensive statement of all of the factors or considerations which may be relevant to an investment in, the referenced securities. Presented information is based on sources and information Aperture considers trustworthy, but such information might be partially incorrect or incomplete.

Past performance of the Fund is no guarantee for future performance. Any performance presented herein is for illustrative purposes only. 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. You cannot invest in an index.

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