

Marketing Communication for Professional Investors in Austria, Belgium, Germany, Spain, United Kingdom, Italy, Luxembourg and the Netherlands.

Aperture Discover Equity Fund (the “Fund”) was up **+9.12%** net of fees in the first quarter of 2024, outperforming the Russell 2000 Total Return index (Ticker RU20INTR, the Fund’s benchmark), which was up 5.18% in the quarter. Since inception, the Fund has returned **13.26%** on an annualized basis and has generated a cumulative total return of **23.56%** net of fees, **4.21%** ahead of the Russell 2000 total return index of 19.35%¹ for the same time period.

RETURNS AS OF March 31, 2024 (% , net of fees)

	Q1 2024	2023	1-Year	S.I. (cum.)	S.I. (ann.)
Fund	9.12	18.38	21.02	23.56	13.26
Benchmark	5.18	16.93	19.65	19.35	10.98
Relative Performance	3.94	1.45	1.37	4.21	2.29

Past performance is not a reliable indicator of future performance and can be misleading.

Since Inception figures are annualized. Annual past performance related to ISIN LU2475550724. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in USD.

Quarter in Review

We outperformed the RTY benchmark by roughly 400 bps net of fees during the first quarter with a reasonably healthy breadth of return, outperforming in 4 of our 6 sectors of focus. We continued our healthy new idea cadence following a very active Q4 and initiated two new long positions in the Consumer sector. Additionally, we exited two positions as stocks appreciated throughout the quarter and valuation levels rebounded. We experienced good performance breadth, with 11 positions contributing more than 50 bps during the quarter.

Contributors and Detractors²

Two of our top contributors in Q1 included Shake Shack (ticker: SHAK) and Aritzia (ticker: ATZ-CN).

Shake Shack is the owner, operator, and licensor of a rapidly growing “better burger” concept with over 500 system-wide units including nearly 300 company-owned U.S. units and over 200 licensed units (~180 international). Shake Shack had

¹ Past performance does not predict future returns. Where the reference currency of the fund differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations. This is not an exhaustive list of the costs. Other costs apply and differ per share class.

The Fund = Aperture Discover Equity Fund (ticker APSIUUA LX). Sub-Fund Inception Date = July 20, 2022. Benchmark = the Fund’s Benchmark, Russell 2000 Total Return index (Ticker RU20INTR). One cannot invest directly in an index. The Fund is actively managed and references the Benchmark only for the purpose of performance fee calculation. The Investment Manager has full discretion over the composition of the Fund’s portfolio and therefore its composition may deviate substantially from the Benchmark so as to take advantage of specific investment opportunities.

² Holdings / Allocations subject to change. This document does not constitute an investment advice to buy or sell the presented securities. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

been on our radar for years as an excellent brand with strong growth potential and consumer appeal, but it had perpetually under-earned its peers. Compared to other restaurant concepts, we envisioned many opportunities for margin expansion via better labor management, footprint, and process standardization, marketing, sourcing, and strategic capital allocation. We eventually bought the stock when the Founder/CEO announced his retirement, as we believed that it would take new leadership to unlock the company's potential. The stock performed well as the Company reported better-than-expected earnings in 4Q and indicated incremental margin expansion. Subsequently, the Company announced its new CEO (the former CEO of Papa John's).

Aritzia, which was founded in 1984, is a rapidly growing, innovative design house and fashion retailer of exclusive brands targeted primarily toward women aged 15-45. Aritzia has a long runway to expand in the US, which we believe could potentially double its sales by 2027. The company plans to expand its US footprint (8-10 stores per year with a 100-store target vs. 48 today) and e-commerce sales as brand awareness grows. We believe that the EBITDA margin may more than double to the low-20%'s range as the company surpasses several expense headwinds, with new stores ramping up and a more profitable US segment outweighing the mature Canadian profile. The stock performed well in Q1, as results and outlook improved following two consecutive guidance reductions last year. We view ATZ as attractively valued, trading at 12x FY2 EBITDA vs. fast-growing specialty retail peers at ~18x. We think that ATZ's multiple could expand as sales improve, select brands gain traction and EBITDA margin expands.

Our largest detractors over the quarter were Integral Ad Science (ticker: IAS) and Lindblad Expeditions (ticker: LIND):

IAS is a digital advertising verification company. The stock underperformed following a weaker-than-expected 1Q24 and FY24 guide. Management attributed the weakness to pricing pressures from several measurement and optimization client contract renewals (more favorable pricing terms for increased volume commitments/multi-year terms), however, management anticipates double-digit% y/y revenue growth and EBITDA margin expansion in 2H24 driven by new products, logo wins and benefits from the Olympics and U.S. political spend. We remain positive on IAS longer term given the solid fundamental trends expected in 2H24 as new customers and channels ramp-up and compelling valuation vs. closest peer, DV (IAS trades sub 10x '24 EV/EBITDA vs. DV at 23x). If IAS closes the fundamental gap, the valuation gap should also narrow causing a material re-rating to IAS shares.

Lindblad Expeditions underperformed following a choppy quarter where EBITDA settled at the low end of their guided range and occupancy of 70%, declined ~600 bps. The seasonally light quarter was negatively impacted by instability in Ecuador, which affected LIND's operations in the Galapagos, and geopolitical tensions in the Middle East. 2024 should be the year when LIND returns to a fully (or almost fully) normalized cadence of booking patterns following years of covid and geopolitical-driven cancellations, and we remain constructive on the outlook for 2024. On a recent call, management shared that 87% of budgeted ticket revenues for 2024 are already on the books and with a meaningful tailwind on the way from the expanded Disney/National Geographic partnership. We continue to believe that the long-term earnings potential of this business has never been stronger and expect LIND to deliver at least \$100MN of EBITDA by FY'25 as booking trends continue to normalize.

Outlook:

Our positive outlook has not changed – and we view Q1 2024 as further evidence the market backdrop has improved, and that the market regime is more favorable for our strategy. The Fund outperformed the Russell 2000 by a meaningful amount and held pace with large caps this quarter. We feel that is a healthy outcome – as we achieved that level of

performance without owning the narrow list of stalwart large-cap outperformers such as the infamous ‘Magnificent 7’ or GLP1 weight loss-related companies that so many active managers have crowded into.

As we wrote in prior letters, the demand and earnings cycles over the past 18-24 months exhibited rolling weakness in various pockets of the economy. As such, the Russell 2000 earnings declined overall y/y in both 2022 and 2023. After two challenging years, the R2000 earnings are now poised to inflect positively with expectations for double-digit % growth in 2024, and acceleration in the pace of growth in the second half of the year. Industry sub-sectors such as consumer and technology, which have experienced periods of persistently weak demand and earnings declines over the past years, are beginning to see an improved rate of change in their earnings growth prospects. That, combined with expectations for Fed rate cuts in 2024, should continue to improve risk appetite for small-cap equities.

The longer-term outlook for small-cap outperformance appears to be bright.

Over the past decade, small caps have meaningfully lagged large caps –largely due to the success of a handful of mega-cap tech stocks. As most are aware – this dominance has led to a historically high level of large-cap market concentration not seen since the 1970s. As a result – investors have not needed to move down the market cap spectrum in search of returns like they have historically.

Though some concentrated and nimble small cap strategies were still able to generate meaningful alpha vs. large caps (Aperture Discover Equity has outperformed net of fees both the Russell 2000 and S&P 500 since the inception of the Strategy on 12/31/19), the Russell 2000 has underperformed the S&P 500 over the last 10 years by a cumulative 130% or 5.39% annualized. We believe that this dynamic has supported the growth of passive market and allocation decisions, while the cheap cost of capital has fueled excesses in the Private Equity and VC markets, arguably draining the allocation to small caps. We expect those dynamics to reverse in the years to come.

As a starting point today, small cap valuations are on average around 20% less expensive for profitable companies compared to large caps, and small-cap valuations remain at historic lows, representing what we believe is a strong buying opportunity.

The US economy is still healthy by most measures– as is the labor market – and while there are signs of deceleration, the expectation for Fed rate cuts has typically supported small-cap performance. Looking beyond market dynamics, we see accelerating earnings drivers across many areas of the small-cap market.

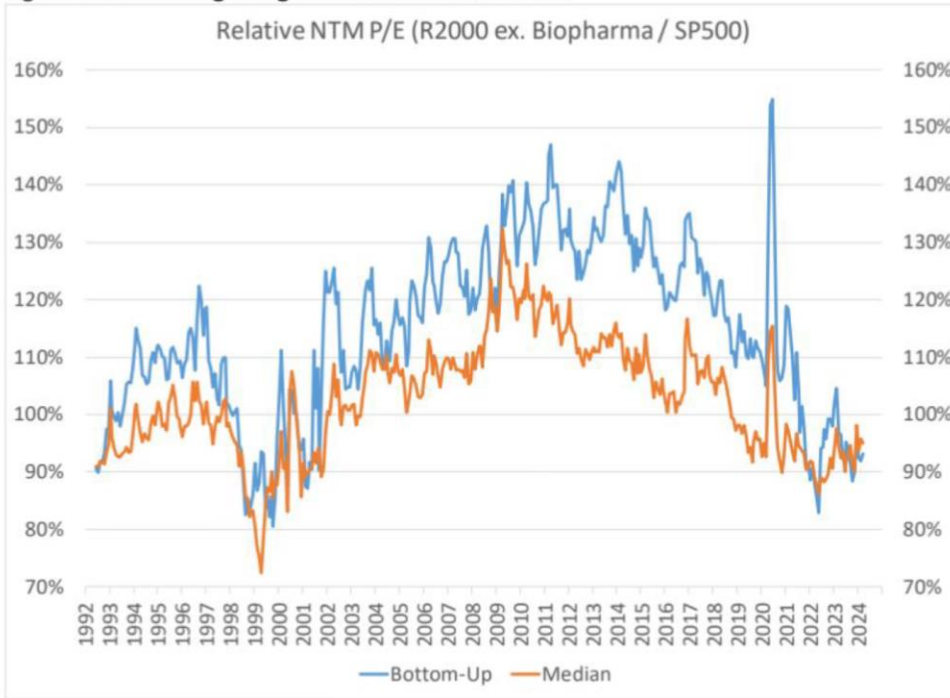
As students of change in businesses across sectors, we anticipate the proliferation of AI and machine learning will likely expedite a digital transformation that has been underway for over a decade, creating what we believe to be a wealth of investment opportunities. With divergences between winners and losers growing, we believe astute stock picking can drive investment alpha. We see small-cap companies deploying Research & Development dollars to find AI-driven solutions. While there’s been hype around the large-cap beneficiaries, what is interesting in the small-cap space is how AI may level the playing field and create efficiencies in business operations and revenue opportunities. While we have seen companies drive growth through leveraging technology, we are at the nascent stages of AI enhancing small-cap companies and their opportunity set.

As always, please do not hesitate to contact us should you have further questions.

Brad McGill

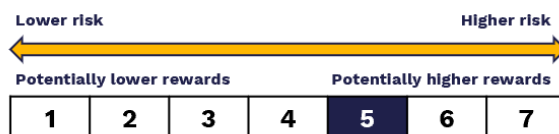
U.S Small Cap Portfolio Manager

Fig 21. We're seeing trough-level relative valuations



Source: FRP, FactSet; as of 3/28/24

Risk Profile of Discover Equity Fund



The summary risk indicator (“SRI”) level, as calculated under the PRIIPS methodology, is 5 (which is a medium-high risk class). Investments involve risks. Past performance does not predict future return.

The inherent main risks of the sub-fund (non-exhaustive list): Sustainable finance risk, Market risk, Volatility risk. Due to the exposure of the Sub-fund to financial derivative instruments the volatility can at times be magnified, Equity, Investment in smaller companies, foreign exchange, Short exposure risk, Derivatives, OTC financial derivative instruments, Rule 144A and/or Regulation S securities.

IMPORTANT INFORMATION

Investments involve risks. Past performance does not predict future returns. 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 making any investment decision, investors must read the Prospectus, and particularly the Risk Factors, as well as the Key Information Document (KID) or Key Investor Information Document (KIID) as applicable to their jurisdiction.

Costs: (illustrative class: ISIN LU2475550724 – registered in AT, BE, DE, FR, IT, LU, NL, UK): Entry charge: up to 3% max, Exit charge: none, Ongoing charge: 1.00% per year. Performance fee: For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee (“VMF”), which is calculated and accrued daily, at a rate of 2.175% (the “VMF Midpoint”). The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund’s NAV. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund’s daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the “Performance Adjustment”) that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 6.25% (the “VMF Midpoint Hurdle”) over the Performance Period. For a full description of the VMF please see the applicable section in Appendix A contained in the Prospectus.

This marketing communication is related to **Aperture Investors SICAV**, an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, Discover Equity Fund altogether referred to as “the Fund”. This marketing communication is intended **only for professional investors in Austria, Germany, United Kingdom, Spain, Italy, Luxembourg, and the Netherlands**, where the Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and **is not intended for retail investors**. The Fund has not been registered under the United States Investment Company Act of 1940, as amended, and is **not intended for U.S. Persons** as defined under Regulation S of the United States Securities Act of 1933, as amended.

This document is co-issued by Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Aperture.

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Please also consider all the ESG characteristics, approach, binding elements of the selection process and methodological limits contained in the SFDR Pre-contractual annex of the prospectus, as well as the Summary of the Website Product Disclosure, available in the “Sustainability-related Disclosure” section of the website fund page at: www.generali-investments.lu. Before making any investment decision, please read the **Key Information Document (KID)** or **Key Investor Information Document (KIID)** (as applicable to your jurisdiction) and the **Prospectus**. The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus is available in English (not in French), as well as the annual and semi-annual reports **at www.generali-investments.lu** or upon request free of charge to Generali Investments Luxembourg SA, 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: GILfundInfo@generali-invest.com. The Management Company may decide to terminate the agreements made for the marketing of the Fund. For a summary of **your investor rights** in respect of an individual complaint or collective action for a dispute relating to a financial product at the European level and at the level of your EU country of residence, please consult the information document contained in the “About Us” section at the following link: www.generali-investments.com and www.generali-investments.lu. The summary is available in English or in a language authorized in your country of residence.

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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.

Small and Medium Capitalization Risk – The risk that small and medium capitalization companies in which the strategy may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small, and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over-the-counter (“OTC”). OTC stocks may trade less frequently and in smaller volume than exchange listed stocks and may have more price volatility than that of exchange-listed stocks.

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

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