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

Performance[1]

In the second quarter of 2024, the Endeavour Equity Fund experienced a decline of 0.26% net of fees. This performance stands in contrast to our benchmark, the MSCI ACWI hedged to USD (ACWI), which saw a gain of 3.54% over the same period.

Returns as of June 30, 2024 (%, net of fees)

	MTD	QTD	YTD	2023	2022	2021	2020	Annualized Since Inception
Fund[2]	1.31	-0.26	9.50	22.96	-16.11	11.13	27.61	11.64
Benchmark[3]	2.57	3.54	13.52	22.68	-15.48	20.91	14.95	12.66
Relative Performance	-1.26	-3.80	-4.02	0.28	0.28	0.28	0.28	-1.02

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 LU2000659305. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in USD.

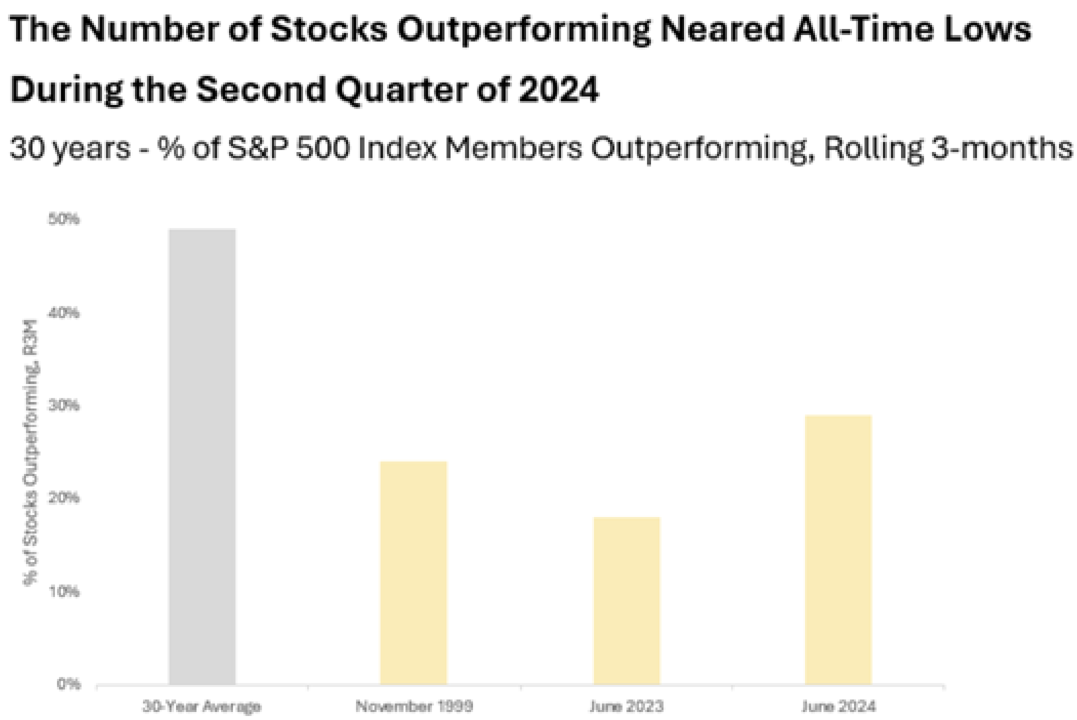
Overview

While we always aim to outperform our benchmark, we consider it crucial to view this quarter's underperformance in the context of our long-term investment philosophy and the broader market dynamics at play. The significant divergence between our fund's performance and the benchmark highlights the particular challenges faced during this quarter. The largest driver of our underperformance continued to be from our underweight exposure to the large-cap tech names at the top of the index, as well as our security selection. There are a handful of positions in the portfolio that have created an even bigger drag in such a strong market. We will discuss these at length later in the letter.

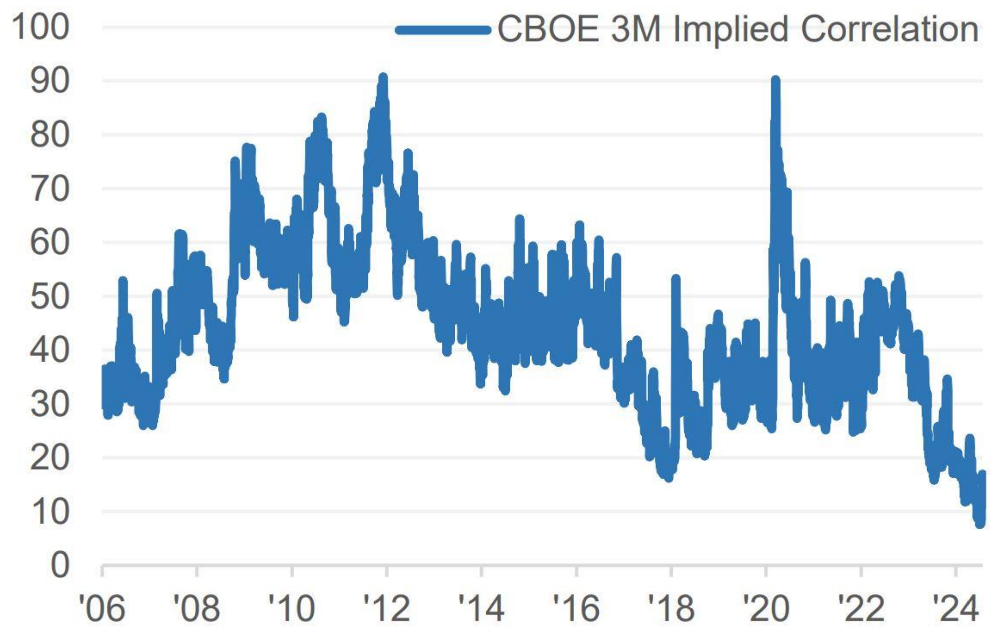
While this quarter's results fell short of expectations, we remain committed to our disciplined, fundamentals-driven approach. We continue to strengthen our process, maintaining our focus on running a balanced portfolio and seeking outperformance through idiosyncratic stock selection rather

[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.
[2] The Fund = The Aperture Endeavour Equity Fund (AENEIUA LX). Sub-Fund Inception Date = September 9, 2019. Share Class Inception Date = December 17, 2019.
[3] Benchmark = the Fund's Benchmark, MSCI ACWI hedged to USD Net TR Index (ticker M1CXADB). One cannot invest directly in an index. The performance of the Benchmark does not predict future performances of that Benchmark and of the performance of the Fund. 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.

than factor bets. Despite the recent underperformance, we're optimistic about the current market backdrop. The low implied correlation among stocks presents significant opportunities for skilled stock pickers. This quarter was distinct due to the highly concentrated nature of market winners- the number of stocks outperforming the index was near all-time lows (Chart 1), so while there was a large gap between winners and losers, the winners were concentrated, and any underperforming stocks were dispersed. Although we've successfully navigated similar environments before, this period proved challenging for our portfolio.



Source: Proprietary Fund information



Source: Bloomberg, Evercore ISI Research

Contributors[4]

Deutsche Telekom (DTE GR) was our largest non-benchmark contributor in the quarter, delivering 40bps to the fund overall as the stock achieved an +8% total return and +4.5% alpha. We materially increased the position in the DT-TMUS stub, the ex-US assets of DTE GR, after having cut it materially between the end of 2023 and early 2024. We have written about the stub many times, and find it often presents material alpha opportunities, particularly at times of peak uncertainty.

In the second quarter, despite buoyant European markets and solid flows, DTEs stock was negatively impacted by fears of an impending large block sale by the German government and apprehension about negotiations with unions in Germany. We participated in the block, building a larger position while it was priced ~2 USD, then actively traded, selling some of our position above 3 USD and buying more back at a discount. We continued adding to our position as T-Mobile finally broke out (we were long T-Mobile through options on the breakout) but European markets sold off on the elections in France and Germany. DTE itself is now the fund's largest position, but our "net" position in this security is ~120bps. We believe the catalyst path is rich, as the union negotiations are now finished and wage increases are confirmed. With a CMD forthcoming, we expect the company will lay out a clear path to positive capital returns, which should support the stub. We have built our position at nearly 2x EBITDA, an incredibly attractive multiple for what we believe to be the best telecom business in Europe (Germany has less competition than the rest of Europe), and we are earning a ~40% dividend yield. The stub has continued to appreciate thus far in the third quarter, and we continue to be both opportunistic and disciplined in our exposure.

[4] As of 06/30/2024, DTE GR, PRMW US, and TLNE comprise 7.42%, 1.71%, and 0.59% respectively, of the Fund's Net Asset Value.

Source: Bloomberg

Primo Water (PRMW US) was the fund's second largest contributor in the second quarter, contributing 36bps to the fund’s overall performance, with the stock up ~24% for the quarter creating ~17% alpha. We started building our position in the final quarter of 2023 after Primo completed the sale of nearly all its international assets, which would allow the company to de-lever and focus on its core US operations. We find material deleveraging events that are taking leverage to <2.5x, and focusing the company, often create a catalyst in and of itself to cause new investors to take interest. PRMW has a complex history, but what we saw has the potential to be a gem. With low coverage by Wall Street, the company hired a new CEO who we believe could drive substantial near-term growth and profitability. Following additional due diligence in the second quarter, we have increased our position size beyond the original investment case. Our initial thesis was that the business traded at a 50% discount to any comparable route-based businesses, despite having lowered leverage, starting a buyback program, and setting what we believe are conservative future earnings estimates.

While we are very pleased with the outcome, we left some potential gains on the table, as we (and the market) were very surprised with how aggressive the new CEO proved to be. We also respected our liquidity limitations, as we always do. The company announced during the second quarter that it would merge with its largest competitor in the water delivery industry, bringing in a legendary chairman, but also adding more complexity with some great bottled water assets. Initially, we took some profits, cashing out after this announcement, but we are also very excited about the long-term potential here as the synergies could be materially higher than what the company suggested.

Talen Energy (TLNE) was our third largest contributor in the quarter, adding 21bps to overall performance. We wrote about the IPPs and Talen at length in our first quarter letter, so will keep this brief as not much has changed. The market continued to appreciate the underlying value of the company following the market-changing sale of clean power to Amazon, priced well above the benchmark estimates (Amazon also recently purchased a data center from Talen). The company announced a Dutch tender offer to repurchase stock above prevailing market prices. We took some profits in the auction but continue to have a small position in the company as we see more catalysts on the way including an uplisting from the "pink sheets", and the upcoming PJM power auction.

Detractors[5]

Five9 (FIVN) was our largest detractor in the period, costing us 58bps in the second quarter. After a rocky start to the year, the stock declined a further 29% creating -32% alpha. As a result, we decided to exit the position as our confidence in management waned and our thesis was invalidated. In prior letters, we discussed our view that FIVN was a secular share gainer in the contact center software market, which was undergoing an accelerated shift to the cloud. We believed this shift would make the contact center sub-sector of software a relative bright spot in a tough macro environment. Furthermore, while the market perceived FIVN to be an AI-loser, our work suggested the opposite view, and we believed that recent weakness was more cyclical, and related to the macro environment rather than the company itself. While much of our original thesis remains valid, these market dynamics have proven to be more severe than we had previously assumed. This coupled with management's guide towards a very heavy back-end of 2024, weakening consumer confidence, and the entry of Microsoft into the contact-center market, has created a wall of worry that we don't feel can be overcome in the coming quarters.

Airbus (AIR FP), a long-standing position in our fund, was our second largest detractor in the second quarter. Down -51bps overall, with the stock down ~24% for the quarter and -27% alpha after the company pre-announced a profit warning near the end of the quarter. Before the profit warning announcement, we had reduced our position on a process basis on seeing how the stock was reacting to short-term monthly delivery reductions. In doing our normal pencil sharpening leading into earnings, we reduced our exposure, though it was not enough. We have been steadfastly bullish based on what we expected to be incredibly high demand, improving margins, and higher-than-projected cash flow over the next few years. We knew this position did not come without risk, as the company has been operating in a challenging environment amid supply chain disruptions, labor shortages, and high-cost inflation. That said, we thought that as time passed, these headwinds would ease and the potential reward was well worth the risk.

This was wrong- the company announced a profit warning and reduction in delivery forecasts without lowering the bar enough that 2025 estimates look like a "layup." Even more damning for the company's credibility, they announced a material charge in their Space business, after having reassured investors they had taken almost all of it. Since the start of the third quarter, we have completely liquidated our position. The stock violated our thesis but also made us doubt the investment case as a whole.

We anticipated the company would be going toward the sweet spot of a cash flow cycle, but with this more delayed, we are debating how 2027 will look given the company will embark on a new development cycle for mid-range aircrafts (which lose money early on) in 2030. We aim to follow our process, taking a clean slate look at AIR FP. We have not written the stock off for good.

[5] As of 06/30/2024, FIVN, AIR FP, and DASH comprise 0.00%, 0.00%, 1.21%, respectively, of the Fund's Net Asset Value.

DoorDash (DASH) was another key detractor this quarter. Despite solid fundamentals, the share price has given back much of its first-quarter gains as the market digests the reality of the company's EBITDA guidance, which was not as conservative as expected. This is a marked shift from last year's large bets. Despite management warning that this was a possible outcome, there are several constructive reasons as to why this is the case (notably, one-off regulatory headwinds as well as reinvesting to accelerate growth in new verticals, where management is very positive on the ROI). With the underlying investment case tracking, we have maintained our position size, and await what we view as a difficult-to-time but inevitable point in the coming quarters where we expect the consensus view to acknowledge the market may have peaked. When this happens, it will confirm our investment thesis and we expect the market will re-focus on the earnings power of the business, which is materially higher than consensus estimates. We simultaneously expect to see increased confidence in the durability of growth outside of core US Restaurants. DASH represents a classic example of our process, illustrating our approach to sizing up positions only when both our investment case and investment thesis are aligned.

Portfolio Additions

While not a totally new position, we have been adding to a long-standing, but small holding, in truck brokerage company, RXO (RXO). We are often asked why we even bother to have positions <100bps, a question we understand, as it can imply a lack of conviction. We disagree with this wholeheartedly- we have shown time and again, that many of our best opportunities come from having a position in a stock for a long time and continuing our hard work and diligence to get to the heart of something. We do not do this just to "keep the stock on the page" as we have many tools that allow us to watch positions. We only keep positions when we believe there is material potential (i.e. potential multiples of our money) in the business, and when we do, we remain very focused on whether it is tracking our investment case numbers. RXO was spun out of XPO Logistics in 2021 and is one of the major leading freight brokerage providers in North America. Our Investment Case for RXO is a "secular gainer in a cyclical market" – we expected RXO to generate multi-factor secular share gains for many years to come, driven by their best-in-class platform, seasoned management team, and scale.

While our investment case has been more than tracking, as evidenced by continuous volume growth which continues to exceed our forecasts and materially outpace the industry, we recognized there was very little to our investment thesis. The cyclical downturn in the trucking industry has been longer and more pronounced than expected, and as such, RXO's earnings have suffered dramatically.

Given this, RXO has been a very small position for our portfolio as we continue to wait for the stars to align, we find that this keeps us razor-sharp on the drivers of the model, and in the last few quarters we have seen real evidence that supply was coming out of the freight industry, and that RXO's competitors were under serious pressure (with some new digital brokerages like Convoy folding). While these were signposts of a coming cyclical bottom, we do not believe we have seen it yet. Although we are not yet ready to call the turn, we think we might be getting close, and importantly, RXO's recent acquisition of Coyote Logistics represents an outstanding opportunity. We believe the acquisition could add 30-40% to RXO's earnings-per-share in the next up-cycle, leading us to add to our position. We believe that in the next few months, we will see further signposts that will be real evidence of a turn in the freight market.

Recently we also re-initiated a position in DeliveryHero (DHER GY), a company we have followed since the inception of the fund, in a sector that has been ripe in terms of alpha generation and 'capex mined' over the past few years. DeliveryHero's share price has been an extreme underperformer (particularly relative to peers DASH & UBER), and there are several reasons why we believe this is about to shift. Our long-standing view on DHER is that the company is extremely undervalued, albeit due to business complexity and management missteps, from which we saw few catalysts for change. With recent activist involvement, a shifting board structure, and early but tangible signs of change, we believe the gap to intrinsic value, while likely to be uneven, is set to close in the coming months.

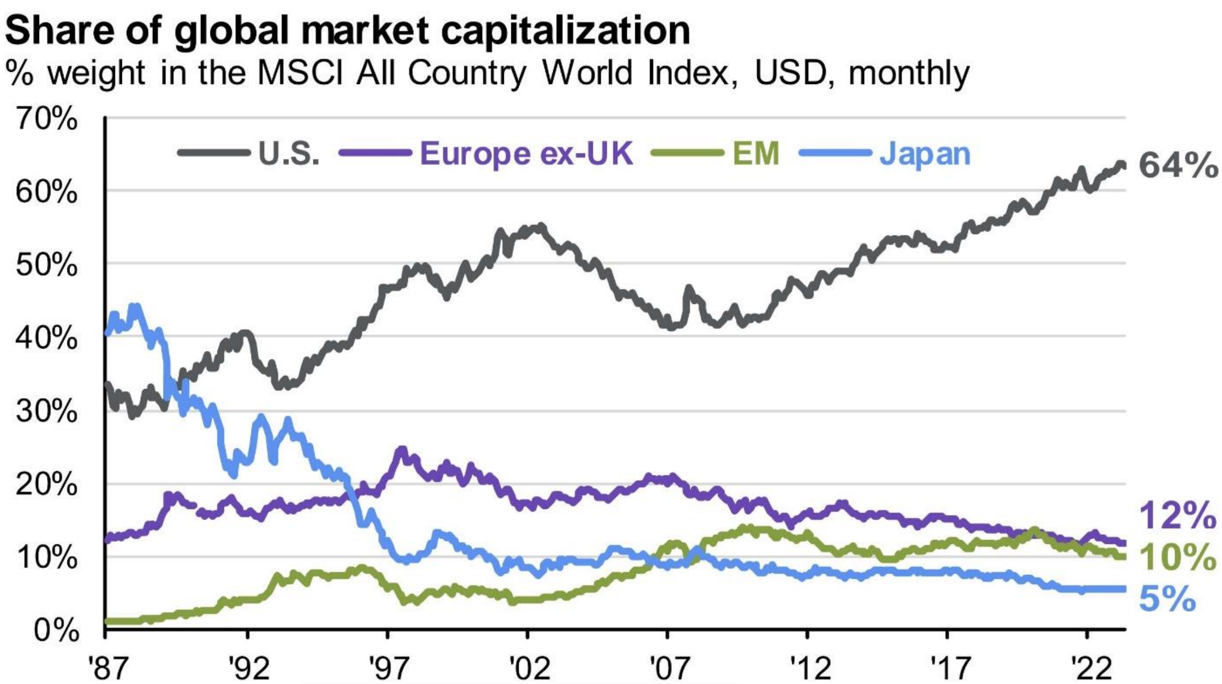
One such recent example of this is DeliveryHero's proposed sale of their Taiwanese assets to Uber for an implied 3x multiple. The same multiple of DHER in aggregate, with Uber investing $300m at a 30 EUR share price. We expect there will be more portfolio actions taken in the coming years while the company makes significant strides in EBITDA growth, finally reaching a period of significant free cash flow generation. While the recent price action has been negative, we are comfortable that the right steps are being taken to unlock the value potential we see for DHER over time.

Outlook

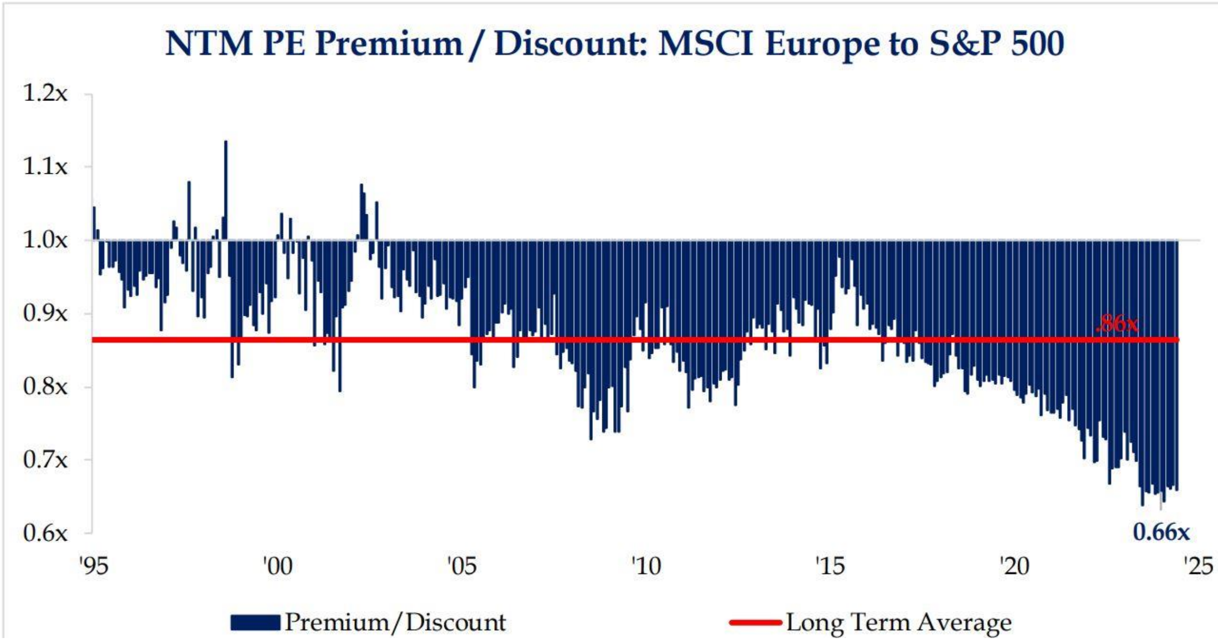
Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	15.3	-	26.3	14.8	1.0
AC World ex-U.S.	11.0	6.0	14.7	16.2	6.7	1.0
EAFE	11.5	5.7	16.8	18.9	7.3	1.0
Europe ex-UK	10.3	6.2	17.3	22.7	8.1	1.2
Emerging markets	11.2	7.7	10.3	10.3	5.3	1.0
Selected Countries						
Japan	21.5	6.5	29.0	20.8	6.4	0.7
United Kingdom	7.8	6.9	7.7	14.1	6.5	1.0
France	1.6	-1.4	18.1	22.3	7.8	1.2
Canada	6.0	2.2	13.3	16.4	6.8	1.1
Germany	9.6	6.3	19.8	24.0	7.0	1.3
China	5.2	4.8	-10.6	-11.0	2.8	0.9
Taiwan	37.0	29.6	31.1	31.3	13.8	1.0
India	17.4	17.1	22.0	21.3	9.0	0.9
Brazil	-6.9	-18.6	22.7	33.4	0.9	1.3

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year return and beta figures are calculated using a rolling 12-month time period ending with the previous month-end. Beta is for monthly returns relative to the MSCI All Country World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of four. Chart is for illustrative purposes only. Data is as of Jun 30, 2024.

The second quarter looked very similar to the market themes over the last year- the US continued to outperform, marching to never-before-seen levels in the ACWI; the largest stocks (most of which are US companies) continued to outperform the rest of the index. Japan remained strong, and despite strong equity markets globally, discounts, particularly in Europe, widened to historic levels.



Source: JP Morgan, Market Insights: "Guide to the Markets" as of June 30, 2024



Source: Strategas, FactSet

We do not forecast market performance, let alone geographic performance, and believe our edge is in selecting single stock equities by region. This trend can continue, but for it to remain as extreme, the largest stocks will need continuous revisions higher relative to the rest of the market which is unlikely after such a strong run. We believe a strong market can continue but will require a catch-up from other equities, rather than a decline from larger stocks that have been supported by strong earnings which is fundamental, as seen below. We expect a true, and long-lasting, fundamental rotation to happen, however, we will need an increase in global PMIs, but we can envision rotations happening due to positioning.

Consensus 2Q24 EPS Revisions

Name	% Change in 2Q24 EPS	Contribution to S&P 500 (%)
Amazon	8.4	0.1
Alphabet	8.4	0.1
Nvidia	8.2	0.2
Microsoft	1.6	0.1
Apple	-0.1	0.0
Meta	-1.2	0.0
Top 6 TECH+	**4.0**	**0.7**
Rest of TECH+	**-1.5**	**-0.1**
TECH+	**2.1**	**0.6**
S&P 500 ex-TECH+	**-1.4**	**-1.0**
S&P 500	**-0.5**	**-0.5**
Historical Average	*-3.7*	*-3.7*

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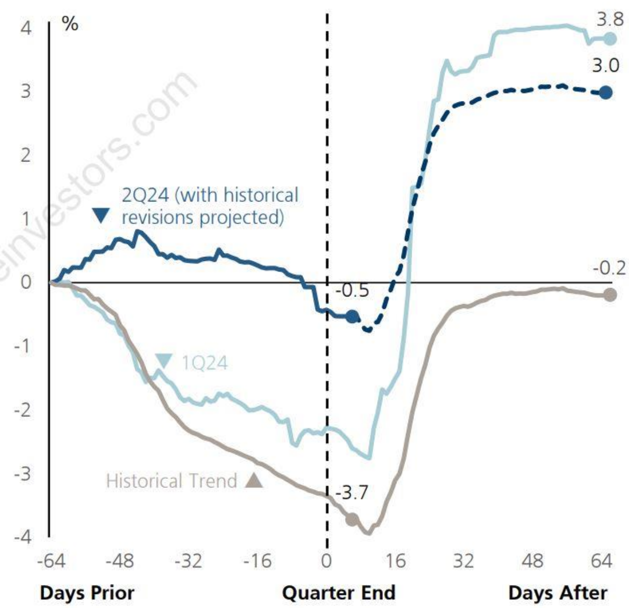
Consensus S&P 500 EPS Revisions



Source: Standard & Poors, Refinitiv, Factset, UBS.
Note: Historical trend based on estimates from 1Q11- 4Q19

We have been wary of election risk globally this year, particularly in the US. July 2024 is a great example of how fraught predictions can be; after a disastrous debate performance in June, and an assassination attempt on the Republican party nominee, followed by President Biden's announcement he would not be seeking re-election. We have seen markets react to each of these events and the outcome looks less sure than it did in June.

I believe that whoever wins is going to have to make some very hard decisions on the fiscal backdrop, particularly if Vice President Harris wins. I find it very unlikely that the tax reform that sunsets in 2025 will be re-extended in its current form. This could be the largest fiscal tightening, at least in terms of its impact on corporate profits, in history. An outcome that will likely have to be extended to offset what would probably be disastrous for risk assets (and therefore, US market exceptionalism).

We are always looking through our portfolio and risk systems to make sure we are not making any unintended bets- and have reduced our underweight to the Magnificent 6 because it actually started to stand out as an intended bet. We have done this by purchasing a "half-weight" basket, which is currently our "default"- we are writing a separate paper on what we have done, and why, so stay tuned. We are currently ~400bps underweight the Mag 6, and our risk math points this to be "acceptable".

As mentioned, we are very excited about the global stock-picking opportunity and have recently added more new positions in Japan and Europe than in the last 4 quarters combined. These are in diverse industries spanning food, video games, aerospace, and semiconductors. Our research efforts continue to bear fruit.

We are most concerned about extreme length in global positioning from the quantitative, volatility control, and other “non-fundamental” investors, but these fears are often topical in the short term but matter little over the long term.

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

Tom Tully

Endeavour Fund Portfolio Manager

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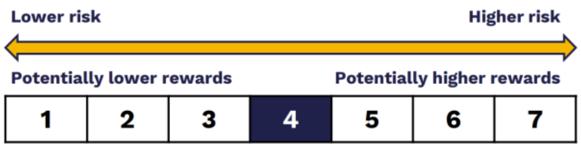
Risk profile of Aperture Endeavour Equity Fund



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator ("SRI") level, as calculated under the PRIIPS methodology, is 4 (which is a medium-risk class). Investments involve risks. Past performance does not predict future return.

The inherent main risks of the sub-fund (non-exhaustive list): Market risk, Volatility risk, Equity, Emerging markets, Stock Connect, Foreign exchange, Short exposure risk, Derivatives, OTC financial derivative instruments, Rule 144A and/or Regulation S securities, Investment in smaller companies, Sustainability risk.

IMPORTANT INFORMATION

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Costs: (illustrative class: LU2000659305 – registered in AT, DE, ES, IT, LU, NL, PT, CH and UK): Entry charge: up to 3% max, Exit charge: none, Ongoing charge: 0.72% 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 2.94% (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 8.5% (850 basis points) (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.

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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

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