Performance in Review

Aperture Discover Equity Fund (the "Fund") was up +18.38% net of fees for CY 2023, outperforming the Russell 2000 Total Return index (Ticker RU20INTR, the Fund's benchmark) which was up 16.93% for the same period. Since inception, the Fund has returned 8.95% on an annualized basis, vs. the benchmark return of 9.11%.[1]

	CY 2023	Since Inception
Fund	18.38	8.95
Benchmark	16.93	9.11
Relative Performance	1.45	-0.16

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

The fourth quarter of 2023 was a volatile period for the Fund and the equity market in general. Higher interest rates combined with tax loss selling created a small cap selloff in October, which sharply reversed positively during November and December. This volatility correlated with expectations around rates, reflecting a persistent FY23 trend where equities displayed heightened sensitivity to interest rate fluctuations. Fed Chair Powell's November commentary appears to have signaled a market regime change after roughly two years of restrictive monetary policy.

Reflecting on Q4 and 2023 performance and volatility, we think it's prudent to review the ultimate goals of the strategy. Our objective is to craft a focused portfolio of well-positioned companies poised for positive and dynamic changes over a multi-year period. We strive to initiate these positions at attractive valuations with the aim of generating a compelling return stream over time. As a result, we generally focus on areas of the market where companies are best able to align with that criterion. In our experience, consumer discretionary, information technology, industrials, healthcare, and materials sectors can be driven by idiosyncratic company specifics. While we take short and intermediate term market conditions into consideration, our primary objective is to generate meaningful alpha generation over a market cycle. As a result, some market environments are less optimal for our style of investing.

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[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 APSIIUA 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.

While we outperformed in 2023, we were somewhat disappointed with the end result. Strong earnings progress was not recognized by the market, and persistent negative asymmetrical price reactions persisted. The silver lining is that now, after an extended period of market tightening, we consider that more normal financial conditions should result in greater performance dispersion and participation across the small-cap investable universe.

From a portfolio construction standpoint, we took advantage of the heightened volatility in 2H23 and initiated seven new positions at what we believe to be attractive prices. Five of these new positions were initiated during the fourth quarter: two technology, one consumer, and two industrials companies. Additionally, we exited three positions as stocks appreciated throughout the quarter and valuation levels rebounded.

Contributors and Detractors[2]

Two of our top contributors in Q4 included MKS Instruments (ticker: MKSI) and Double Verify (ticker: DV).

MKSI is a new position that we initiated in the fourth quarter. The company's products touch ~85% of the steps involved in producing semiconductors. Within each product category that MKSI serves, it often has ~50% market share and only competes with 1-2 competitors. We purchased the stock after a 40% decline from its August high. The combination of negative short-term views on the semiconductor market as the industry digested excess inventories and high balance sheet leverage due to a recent acquisition weighed on shares. Longer term, we expect the company's normalized earnings power will be supported by its strong market position, soon-to-be-realized revenue synergies from a recent acquisition, and secular growth drivers supporting long term semiconductor market growth. Therefore, we viewed the share price dislocation as an attractive entry point. As the quarter progressed, semiconductors cycle green shoots emerged and yields declined, reducing market fears and catalyzing an appreciation of our share of the business.

DV is a digital media measurement, planning and analytics platform that measures and monitors the quality of digital ads across various media channels (open internet, social media, and CTV (connected television)) to evaluate the existence of fraud, brand safety, and actual viewability of advertisements placed. DV has proven less susceptible to upswings and downswings in the economy given its fixed fee structure for transactions measured, which insulates DV from declines in cost per thousand impressions (CPMs), driving strong relative performance vs. other advertising technology peers during the quarter. We continue to see DV as a category leader with healthy growth, strong margins, and steady cash flow generation. We expect several growth opportunities to convert and drive improved revenue growth over the next 12 months.

Our largest detractors over the quarter were Boot Barn (ticker: BOOT) and Hillman Solutions Corp (ticker: HLMN)

Despite strong price action following better-than-feared 2Q24 earnings results, BOOT has lagged retail peers in the quarter due to ongoing weakness in same store sales (SSS). Though we recognize BOOT is experiencing weak revenue performance that will likely persist into 1H of FY25, we believe this is already fully priced into shares given its 50% discount vs. Peak P/E multiple. We believe the long-term growth opportunity to gain market share, grow store count, and drive margin expansion remains compelling. We anticipate considerable upside in both earnings and valuation once SSS come back to positive territory.

[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.

We exited our position in HLMN as the company ultimately failed to track our KPIs. We initiated a position in HLMN as the company was having difficulty matching its mounting freight and input costs with the price it was charging its customers. We believed that ultimately this mismatch would resolve itself and that margins would revert to historical levels. Key to our thesis, we believed that its high-margin robotics business would positively inflect as supply chain issues subsided and new customer demand drove total company margins and growth rates in excess of pre-COVID levels. While price/cost ultimately came back in line and margins reverted, we were disappointed in the progress HLMN was making within its robotics business, and we exited our position.

Outlook

Simply looking at demand and earnings cycles over the past 18 months, it's clear to us that we have already experienced pockets of a rolling weakness (or perhaps a rolling recession) in certain sectors of the economy. Industry sub-sectors such as consumer and technology that have experienced persistently weak demand periods and earnings declines are beginning to experience an improved rate of change in their earnings growth prospects. We are not believers that we're going to see a classic recession for the economy as a whole. Continued strong stimulus spending supporting pockets of industrial demand and consumer health buoyed by historic levels of 30-year fixed rate mortgages and sustained healthy employment levels by most measures, coupled with tech optimism driven by improved software demand and emerging semiconductor cycle, all contribute to incentivized market participation. What's more, with rate cuts in focus for 2024, we expect risk appetite to improve.

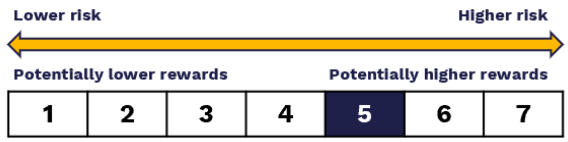
Investors have redirected their focus to tangible sales, earnings, and cash flows. In this context, we consider small caps offer exceptional value vs. large caps. All in, the interest level in the asset class appears to be building. We remain selective, prioritizing healthy balance sheets, positive fundamental drivers, competitive position, and pricing power. When participation wanes in down markets, correlations tend to converge across the investable universe. During the recovery phase, we see more dispersion and price performance across companies with strong fundamentals.

What's more – the proliferation of AI and machine learning is likely to 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 growing between winners and losers, 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 in the nascent stages of AI enhancing small cap companies and their opportunity sets.

The longer-term outlook for small cap outperformance appears to be bright. The past decade was not a particularly strong period for small cap investing. While over history, small caps have outperformed large caps, mega cap growth stocks (mostly technology behemoths) have generated a disproportionate amount of the return attribution for US equities over the past 10 years. This was arguably deserved as these issuers had superior growth, profitability, and cash flow characteristics.

Though some concentrated and nimble small cap strategies were still able to generate meaningful alpha vs. large caps (the Fund has outperformed on a net of fees basis both the Russell 2000 and S&P 500 since our 12/31/19 inception) the Russell 2000 has underperformed the S&P 500 over the last 10 years by a cumulative 87% or 3.5% annualized. We believe this dynamic has supported the growth of passive market and allocation decisions, while cheap cost of capital 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.

Risk Profile of Discover Equity Fund



The summary risk indictor ("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: 0.58% 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.

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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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