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

Aperture Investors SICAV Discover Equity Fund (the "Fund") was up 10.55% net of fees in the third quarter of 2024, outperforming the Russell 2000 Total Return index (Ticker RU20INTR, the Fund's benchmark), which was up 9.27% for the quarter. Since inception, the strategy has returned **12.66%** annually (net of fees).

Performance[1]

RETURNS AS OF SEPTEMBER 30, 2024 (%, net of fees)

	MTD	QTD	YTD	2023	Annualised Since Inception
Fund[2]	3.03	10.55	14.80	18.38	12.66
Benchmark[3]	0.70	9.27	11.17	16.93	11.13
Relative Performance	2.33	1.27	3.63	1.45	1.53

Past performance is not a reliable indicator of future performance and can be misleading.
Since Inception figures are annualised. 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 Fund returned 10.55% net of fees, outpacing the index by 127 bps. This past quarter has been one of the better periods for small cap performance in recent years. We saw good underlying fundamental and stock price performance across most of the holdings in the portfolio driving our performance up 14.80% net of fees YTD through September.

As we have written in previous letters, we believe there to be a valuation disconnect in small vs. large caps, which, amidst a shifting macroeconomic landscape, creates a compelling backdrop for small-caps. As we head into the end of the year, our team remains optimistic. Small caps outperformed large caps by a wide margin in the third quarter. The Russell 2000 index outperformed the S&P 500 by over 300 bps and the fund's net return outpaced both indices. We think there is good reason to expect small caps to continue to perform well as we head into 2025.

From a sector and industry standpoint, we outperformed in all of our sectors of focus: consumer, technology, and industrials. Our consumer exposure was particularly strong up over 20% on an absolute basis this quarter alone, driven by contribution across a number of compelling growth-oriented companies. Within the consumer sector, six positions appreciated by over 30% in the quarter, offset by one which deteriorated by over 25%.

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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.**

[2] The Fund = Aperture Discover Equity Fund (ticker APSIIUA LX). Sub-Fund Inception Date = July 20, 2022.

[3]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.

From a process perspective, the team has remained exceptionally active this quarter as we continue to build a robust pipeline of new ideas. We initiated four new long positions in the consumer, information technology, and industrial sectors this quarter as well as one new short position, and exited five positions.

Contributors and Detractors[4]

Cava is a leading fast-casual Mediterranean concept in the U.S. with ~350 locations across ~24 states. We were initially attracted to the investment opportunity because of Cava's "better-for-you" ingredients, best-in-class mature unit productivity and margins, new store maturation potential, new initiatives aimed to optimize throughput / labor costs, and the material white space for additional new store expansion around the country. In the third quarter of 2024, Cava had another strong period of equity returns as the market priced in further appreciation for the company's longer-term revenue growth and profit potential. A vast majority of the positive intra-quarter share price performance occurred after the company reported 2Q24 earnings in late August. Cava reported 14% same-store sales growth, almost doubling expectations, and did so while driving further expansion in unit-level margins. Our diligence on the new store maturation curves, labor productivity enhancements, and new loyalty program combined with management's unwavering focus on customer experience suggests that CAVA's long-term growth potential and unit economics remain underestimated by the market.

Aritzia, a retailer of women's apparel, posted strong performance during the quarter as the company bounced back from a difficult FY24 showing strong margin performance, improving same-store sales, and compelling new-store sales productivity. While Aritzia is an iconic brand in Canada, consumers in the United States are increasingly embracing it, an encouraging sign as the company leans into margin-enhancing US growth. We expect that Aritzia will grow square footage by an impressive 25% (50% in the US) in FY25 with promising new store economics and further runway for growth in the coming years. The company has several important store openings this year in key markets which should build brand awareness and support e-commerce growth in the US.

Arhaus, a home furnishings retailer, posted weak results in 2Q24 that deviated from their historically strong performance. We were excited about the opportunity for Arhaus as we believed that its outperformance relative to its peers was being driven by a strengthening awareness of its offering and digital marketing initiatives as the Company built out its footprint. The company explained that demand for its products weakened during the last quarter and guided to lower sales levels for the remainder of the year. While some analysts wonder if RH (formerly Restoration Hardware), another portfolio holding is taking share in a tough US home furnishings market, furniture is a fragmented industry and Arhaus' growth has clearly outpaced RH in recent years.

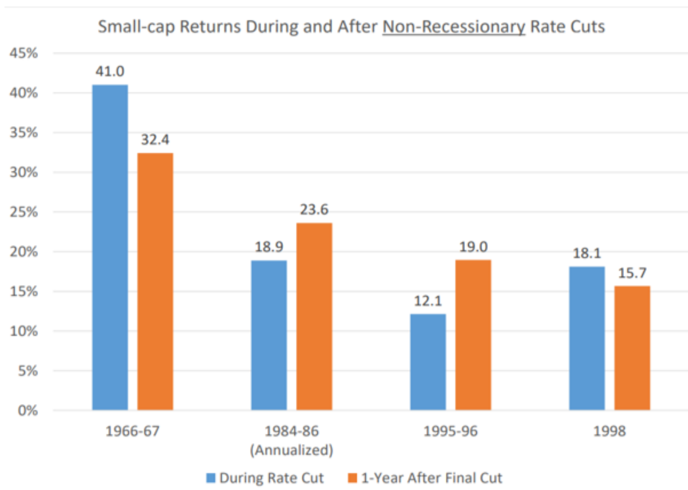
MKS Instruments is an enabler of semiconductor manufacturing processes that drives wafer fab equipment (WFE) production. Despite strong 2Q24 earnings performance, the stock weakened during the third quarter 2024 as expectations for WFE growth in 2025 began to moderate. We are excited about the long-term prospects for MKS as we believe that it is poised to outperform the industry as the semiconductor equipment cycle turns upward and that investors are not currently appreciating the benefits of its 2022 merger with Atotech. We believe that Advanced Packaging (exposure added via the

[4] 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.

Atotech acquisition) will become an increasingly important factor in addressing the complexity of driving performance at the leading edge of semiconductor manufacturing.

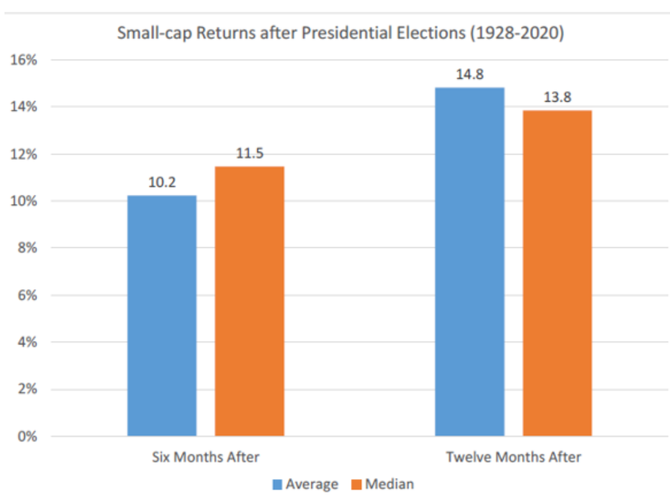
Outlook – we see an increasingly positive backdrop for small-cap performance and our concentrated approach.

While there has been much debate about the merits of and prospects for small caps, particularly in recent years, we believe the tide is turning. Beyond recent outperformance, there are several positive considerations to note. First, small caps typically perform well after rate cuts by the Fed, and during periods of rate cuts, continuing to perform well up to a year after the final rate cut of a given cycle.



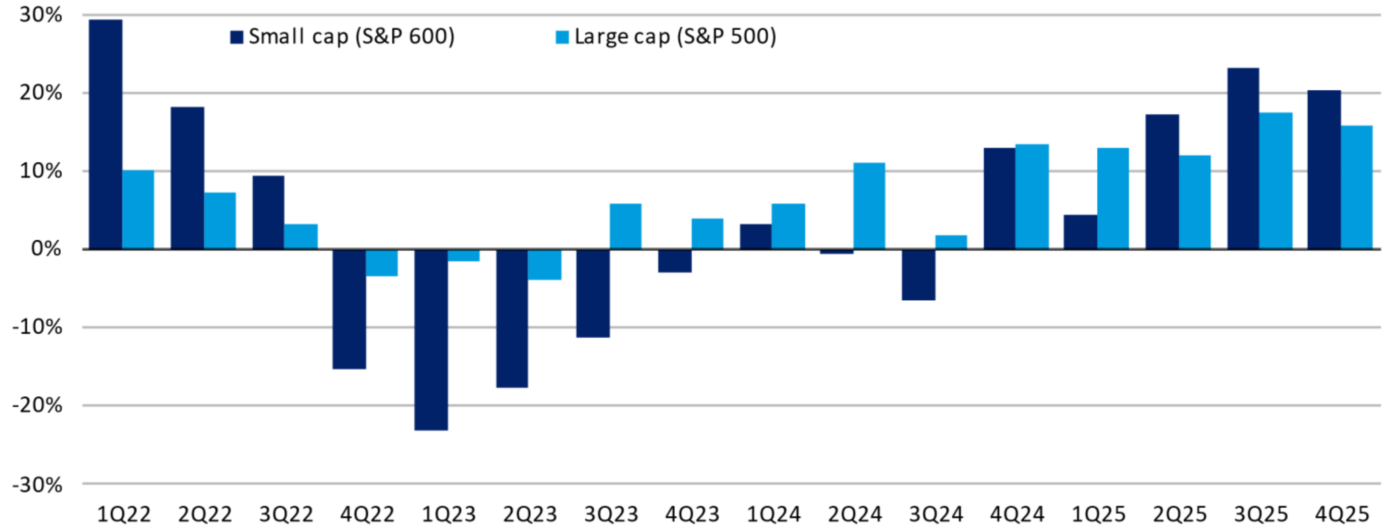
Source: FRP, FactSet; as of 9/30/2024

Historically, small caps also perform well after presidential elections as pre-election uncertainty dissipates, a trend that dates back to 1928.



Source: FRP, FactSet; as of 9/30/2024

Finally, as we have shared in the past, we expect a significant earnings inflection in 2025. While the pace of growth is expected to inflect, we also note we've seen positive revisions to small cap earnings expectations. This combined with small caps still inexpensive valuation relative to their large caps peers, gives us optimism as we look ahead to 2025.

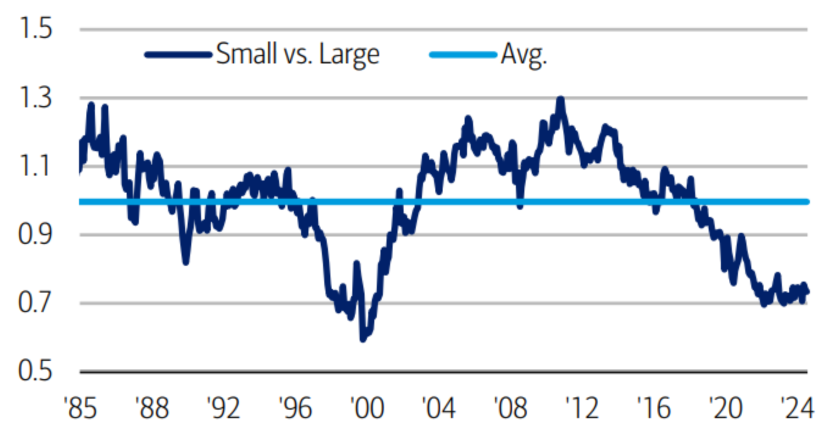


Source: BofA US Equity & Quant Strategy, FactSet

Per Bank of America, even after a strong Q324 performance run, the relative P/E of Russell 2000 vs Russell 1000 fell slightly and remains historically low.

Exhibit 4: Small caps remain historically cheap vs large caps

Relative Forward P/E: Russell 2000 vs Russell 1000, 1985-9/30/2024



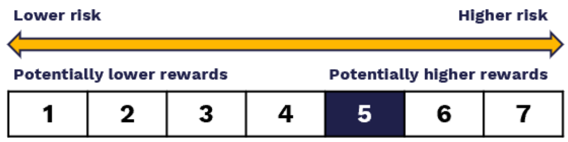
Source: BofA US Equity & Quant Strategy, FactSet

Furthermore, in contrast to the small-cap universe generally, we consider our portfolio to have better fundamental characteristics. Our portfolio has a net debt to EBITDA ratio closer to 0, and many holdings are debt-free or in a net cash position. In addition, based on our internal assumptions, our revenue growth expectations are multiples higher than the Index, and the vast majority of our holdings are profitable, cash-generative, and poised to generate a significant acceleration of free cash flow production over the coming years. Despite how we perceive our portfolio's positive differentiation, our analysis suggests that our portfolio trades at only a modest valuation multiple premium to the Russell 2000.

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

Brad McGill
Aperture Investors SICAV, Discover Equity Fund Portfolio Manager

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: 0.66% per year as indicated in the KID accurate as of August 19, 2024. This is an estimate based on actual costs over the last 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 stated as the 'VMF Midpoint' (as applicable to the share class). 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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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.

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