Dear Clients and Investors,

In this quarter's investment letter, we explore the dynamic interplay between Europe's proactive monetary policies and the exploding demand for computational power, setting the stage for what we believe to be a uniquely attractive investment landscape. With the Swiss National Bank leading a hopeful march towards a soft landing, and visionaries like Sam Altman forecasting an unprecedented need for compute across sectors, we're at the brink of a technological leap where European innovation stands at the forefront.

This era of transformation, highlighted by significant investments in AI and infrastructure, including in the small cap domain, underscores a pivotal moment for investors. As we navigate through these shifts, our strategy is clear: leverage Europe's burgeoning role in global technological advancement to capture growth, driven by a blend of strategic foresight and market insight.

Lots of pops, one rate cut and AI Bubbles?

Source: Midjourney.

Performance*

RETURNS AS OF MARCH 28, 2024 (%, net of fees)	QTD 2024	2023	2022	2021	2020	Since Inception
Fund[1]	13.40	18.90	-16.21	28.73	11.13	11.99
Benchmark[2]	7.63	15.83	-9.49	25.13	-3.32	7.59
Relative Performance	5.76	3.07	-6.72	3.60	14.45	4.42

* *Past performance is not a reliable indicator of future performance and can be misleading. Since Inception figures are annualized. 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.*

Rate cuts, intraday pops and AI bubbles?

European equities (as indicated by the MSCI Europe Daily Net TR EUR Index) enjoyed a robust 7.6% uptick this quarter, holding their own in a global context with the Dow Jones Industrial Average climbing 6.1% and the S&P 500 making a solid 10.6% gain. Amidst this buoyant atmosphere, the narrative of a soft landing was further bolstered by the accommodating stance of central banks, while AI continued to take on the world.

The Federal Reserve maintained its market friendly stance even as market expectations shifted during the quarter from anticipating five rate cuts down to less than three by the end of 2024. This adjustment, alongside a 30 basis point lift in the US 10-year yield over the quarter, hardly dampened market spirits. Solid job growth and controlled inflation provided a stable backdrop, despite Chairman Jerome Powell's warnings of a challenging journey toward the 2% inflation goal.

On the international front, the **Swiss National Bank** proactively cut its official rate by 25 basis points to 1.5% and **became the first G10 country to start reversing its post pandemic tightening**. Meanwhile, the Bank of Japan moved away from its negative interest rate policy, but maintained an accommodative posture as reflected in a 17.3% YTD increase in the TOPIX.

The cryptocurrency arena witnessed extraordinary momentum, with **Bitcoin's price surging by 66.3%,** propelled by January's launch of spot BTC ETFs and speculation around its forthcoming halving. These ETFs garnered $26 billion in total gross inflows YTD (excluding Grayscale), underscoring the escalating interest from both institutional and retail sectors. Notably, Blackrock's Bitcoin ETF (IBIT US) attracted $13.5 billion in inflows YTD, ranking it among the most popular ETFs in the US this year.

[1] The Fund = The Aperture European Innovation Fund (ticker APEIIED LX)
[2] Benchmark = the Fund's Benchmark, MSCI Europe Net Total Return EUR Index (ticker MSDEE15N Index). Indices are unmanaged and do not include the effect of fees. 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.

AI's relentless march forward was highlighted by ASML's blow-out order intake early doors in January, which sparked a +10% surge in its stock price on its results day. TSMC and, later on in the quarter Micron, mirrored this sentiment. Micron shares gained +14% after it exceeded revenue and EPS forecasts, a testament to the tight supply-demand dynamics in DRAM and NAND segments, amplified by demand for AI servers and edge AI applications in devices like smartphones and PCs. Samsung's last flagship, the S24 Ultra, exemplifies this trend with its pre-order success, driven by innovative AI features such as live translations and photo editing capabilities.

Tech giants vocalized their commitment to expansive AI infrastructure development, with Mark Zuckerberg outlining ambitious plans for deploying $35bn worth of Nvidia H100 GPUs, intertwining the future of AI with the metaverse. Sam Altman's view of compute as "the currency of the future"[3] echoes this sentiment, underscoring the pivotal role of ongoing investments and breakthroughs in the semiconductor sector.

The enablers of these AI infrastructures continue to outperform expectations, **driving innovation at an accelerated pace, in the US but also globally in Europe**. Early in February, Cambridge-based ARM Holdings' strong earnings and outlook propelled its share price up by +48% in a single day. Later that month, Nvidia's earnings announcement led to a +16% jump in its share price, ahead of unveiling its new Blackwell GPU platform, which boasts a 2.6x performance enhancement over the H100 chip, the current pinnacle for training AI models. In March, Dell also benefited from the AI server boom and experienced a +31% increase in its stock price on its earnings day.

With so many huge single day pops and so much green in our performance map below, this raises of course the question: "are these AI bubbles"? – we think not! In these way too early days, we have merely started Computing the Future, please do read on and reach out if any questions!

Q1 performance map of the MSCI Europe (MXEU Index)

Source: Bloomberg.

[3] Sam Altman podcast with Lex Fridman in March 2024.

How did we do this quarter?

The Aperture European Innovation Fund (Ticker: APEIIED LX) ended the quarter **up +13.40%** (net of fees). This is **+5.76%** (percentage points) ahead of its benchmark MSCI Europe Net Total Return Index.

This quarter's outperformance was largely driven by our allocation to AI enabling infrastructure and European GLP-1 leading platforms as explained further below.

Single stock commentary:

We (almost) take the same as Q4'23 and start again: <u>The quarter of GPT and GLP, once again!</u>

As we mentioned in our last investment letter: "2023 marked major leaps in AI and healthcare innovation that will broadly reshape industries and lives**.** The release of **generative AI system GPT-4** and SELECT study for **anti-obesity drug GLP-1 class** represented **watershed innovation moments".** GLP-1 diabetes and weight loss therapies from Novo Nordisk and Zealand continued to drive positive performance this quarter. Likewise, the AI hardware infrastructure suppliers ASML and Nvidia benefited exponentially from surging demand for generative compute.

Stocks that have helped

The quarter of GLP-1 again …

Novo-Nordisk (NOVOB DC)'s shares gained +27% during this quarter buoyed by an earnings report that exceeded expectations. This surge was further bolstered by the successful ongoing deployment and market expansion of its flagship Ozempic and Wegovy products. During its Capital Markets Day in March, Novo Nordisk also presented promising phase 1 results for its new oral amycretin molecule resulting in a 13% weight loss after 12 weeks and poised to become a leading contender in the next generation of anti-obesity medications.

Zealand Pharma (ZEAL DC) saw its stock price increase by +82% in Q1 as market enthusiasm around its obesity treatment continued, amycretin validation by Novo-Nordisk, and the company is increasingly being viewed as a potential target for large pharma companies. Zealand Pharma's stock price rose +36% on a single day on February 26th after announcing the milestone achievement that Survoglutide (GLP1/Glucagon) is now a unique drug achieving both superior weight loss and significant improvement in MASH/NASH conditions with no worsening of liver fibrosis, with a clean safety profile, including at the higher 6mg dose. We feel that Zealand Pharma is now well positioned in the race for a large share in both Obesity and MASH/NASH patients.

… and GPT-4:

ASML (ASML NA), the world leading supplier of lithography equipment, which is essential to produce both cutting-edge and more mature integrated circuits, saw its stock price raise +31% this quarter. This surge was propelled by its Q4 results where the company reported a blowout order intake of €9.2bn (3x consensus expectations) and hinted at an impending upswing in the semiconductor cycle. The stock price jumped +10% on the day. Additionally, evidence of continued strong demand for compute power, driven by advancements in artificial intelligence—a trend underscored by comments from industry leaders Mark Zuckerberg and Sam Altman in our introductory section—further fueled ASML's performance in February and March. This positive momentum was corroborated by record pre-orders for newly launched Samsung Galaxy G24 Ultra AI mobile device and encouraging results from Micron in March, which were interpreted as a positive read across.

Nvidia (NVDA US) gained +82% this quarter, comfortably climbing its Q4 earnings report wall of worry by beating in double digit percentages. Nvidia's stock price jumped +15% on the day of earnings, hardly re-rating the company's valuation staying on track with the new earnings upgrades. This momentum continued with the unveiling of the company's new Blackwell GPU platform. The Blackwell B100 GPU represents a significant leap forward, boasting a performance enhancement of 2.6 times over the H100 chip, which is currently considered the gold standard for training AI models.

... and also Application Software:

SAP (SAP GY) was up +29% buoyed by a very solid earnings report in January where the company beat the Q4 current cloud backlog expectations and raised its 2025 guidance with a high degree of visibility on ramping up large RISE contracts. In addition, the company seems to be early and successful in proactively rolling out AI initiatives, such as a Gen AI co-pilot called Joule, across their platform while preserving client's data privacy. We learned through an in-person fireside chat with their Chief AI Strategy Officer that the company has conducted a strategic pivot towards AI, highlighted by the development of a central AI unit that leverages customer data for model training -with most customers consenting- has led to a 30% premium on its cloud-based AI products price and a new pricing model for Gen AI capabilities.

Stocks that have detracted

Key detractor this quarter is **Infineon** (IFX GY).

Infineon share price came under pressure by approximately -16% this quarter, driven by its Q1 earnings miss and a weaker-than-expected guidance mainly due to FX and its non-auto business (industrial slowdown), which left the door open to concerns over further rests as excess inventories have yet to build in its auto business, given Mobileye major warning. Later in March, press headlines reporting Chinese government requesting all domestic electric vehicles OEMs to further reduce reliance on Western/foreign semiconductor content and focus on local sourcing to boost China's domestic semiconductor industry, put additional pressure on the stock price.

What have we done?

We have entered 2024 with a historically low exposure to Value. This is because our innovation stock picking pointed us more towards companies with much stronger pricing power, typically exhibiting higher quality traits and trading at higher price multiples, such as ASML and Novo-Nordisk. During the quarter we have also added companies such as Lonza, which reported better earnings as the normalisation of demand from Covid and associated benefit is now largely behind us. Going forward, tightness in manufacturing large scale molecules is likely to become more apparent as GLP-1 drugs ramp-up take on any spare capacity.

In the Value camp, we have added cheaper well-capitalised banks such as Danske Bank (which we believe will indirectly benefit from the Novo-Nordisk multiplying effect on the Danish economy and could see large capital returns to shareholders) and BBVA (cheap international Spanish bank with large exposure to Mexico, an economy that is currently benefiting from US reshoring away from China).

Churn ended slightly below or inline with our long-term average, tracking this year at approximately 1.4x on the long side of the fund vs. 1.5x long term average.

How do we think about the outlook?

As we navigate through the second quarter in the ever-evolving landscape of European and global markets, our gaze firmly rests on the horizon of innovation, seeking opportunities amidst the challenges. The outlook for the coming period is shaped by several critical developments, both on the monetary policy front and within the realms of technological advancements, where Europe stands out as a fertile ground for growth and innovation.

Gentle Landing Ahead

Recent actions by the Swiss National Bank, signalling a proactive stance in managing economic headwinds, inspire a renewed optimism for a 'soft landing' scenario. This pivotal shift towards stabilizing growth while keeping inflationary pressures in check reflects a broader trend among central banks in Europe, fostering a benign environment for equities. The concept of a soft landing, previously a cautious hope, now forms the central narrative of our investment strategy, buoyed by prudent monetary policies that aim to mitigate the risks of recession while sustaining economic expansion.

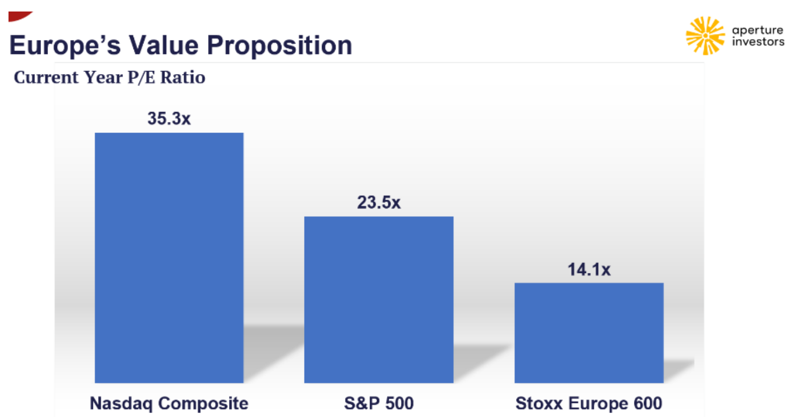
The Insatiable Demand for Compute: A Catalyst for Innovation

Echoing the sentiments of Sam Altman, we recognize the sustained demand for computational resources as a cornerstone of future innovation. The challenges outlined by Sam —ranging from energy constraints to supply chain complexities— underscore the vast potential for growth in sectors dedicated to overcoming these hurdles. European companies, both in the large and small cap domain, are uniquely positioned to contribute to this early and sustained demand, offering innovative solutions that are critical to the global AI factories and infrastructure build up.

The Role of European equities and Small Caps in the AI Revolution

Our conviction in the European large and smid cap ecosystem is further bolstered by its crucial role in providing the enabling infrastructure for AI dissemination. The recent announcement by the Dutch government to invest EUR2.5 billion in the Eindhoven region's infrastructure exemplifies the strategic initiatives aimed at nurturing technological advancements within Europe. This investment not only secures the region's attractiveness to global tech giants like ASML but also highlights the commitment to fostering an environment conducive to innovation and growth.

As we look towards the latter half of the year, our attention will inevitably turn to the US elections, a variable that may introduce volatility into the markets. However, in the interim, **the prevailing risk-on environment, coupled with a soft landing and a benign central bank landscape, we feel positions Europe—and particularly its innovation and small cap segments—as attractive avenues for investment. While European equities present value, it is the proposition of European innovation—offering potential for Nasdaq-like growth at S&P 500 valuations [4] —that truly captivates our investment philosophy!**



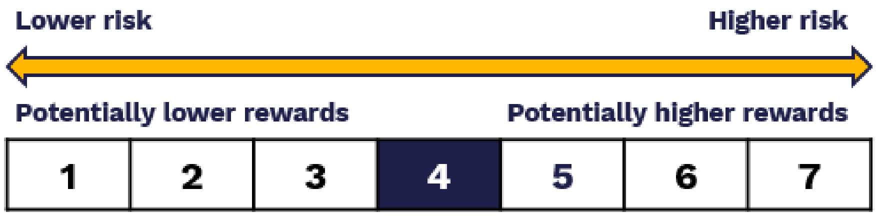
Best,

Anis Lahlou

CIO, European Equities

[4] Reference to current P/E ratio for Nasdaq Composite of 35.3x and S&P 500 of 23.5x, compared with the Fund at 22.7x and Stoxx 600 at 14.1x. Source: Bloomberg as of 28-Mar-24

Risk Profile of European Innovation Fund



The Risk and Reward profile of this Sub-fund, as reflected in the Summary Risk Indicator ("SRI") required for the PRIIPS KID is 4. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The SRI for this product is 4 out of 7, which is a medium class. Risk 1 does not mean a risk-free investment. This indicator may change over time.

**It should be noted that the calculation of the SRI has been derived from the return history of the Fund in accordance with the prescribed PRIIPS methodology given the sub-fund has over 3 years of historical daily returns data available. In accordance with the associated guidelines for UCITS, the calculation of the Synthetic Risk and Reward Indicator (SRRI) in the KIID has been derived from a representative portfolio model, target asset mix or benchmark given we do not have 5 years of historical returns data for the fund on which to apply the prescribed calculations.*

Inherent risks of the Sub-fund include: Sustainable finance risk, Market risk, Volatility risk, Equity, Investment in smaller companies, Foreign exchange, Short exposure risk, Derivatives, OTC financial derivative instruments, Rule 144A and/or Regulation S securities, Sustainability risk.

IMPORTANT INFORMATION

Investments involve risks. Past performance does not predict future return. 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 LU2077746936 – registered in AT, CH, DE, ES, IT, LU, PT, UK): Entry charge: up to 3% max, Exit charge: none, Ongoing charge: 0.65% 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 2.85% (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.

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, European Innovation Fund altogether referred to as "the Fund". This marketing communication is intended **only for professional investors** in **Austria, Switzerland, Germany, Spain, United Kingdom, Italy, Luxembourg, the Netherlands, Singapore and Portugal,** 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 Aperture and Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Aperture.

Aperture Investors UK Ltd is authorized as Investment Manager in the United Kingdom, regulated by the Financial Conduct Authority (FCA) - 135-137 New Bond Street, London W1S 2TQ, United Kingdom – UK FCA reference n.: 846073 – LEI: 549300SYTE7FKXY57D44. **Aperture Investors, LLC** is authorized as investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") which wholly owns Aperture Investors UK, Ltd, altogether referred as "Aperture". Aperture Investors, LLC draws upon the portfolio management, trading, research, operational and administrative resources of certain of its affiliates (at the present, Aperture UK), including using affiliates to execute transactions for certain Funds. Subject to the written consent of the applicable Fund and the regulatory status of the affiliate, Aperture Investors, LLC treats these affiliates as "participating affiliates," in accordance with applicable SEC no-action letters and guidance. For a more complete understanding of Aperture's ownership and control, please see our ADV available here: https://adviserinfo.sec.gov/

The Management Company of the Fund is Generali Investments Luxembourg S.A., a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62.

Generali Asset Management S.p.A. Società di gestione del risparmio is an Italian asset management company regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n. 15376 - LEI: 549300DDG9IDTO0X8E20).

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.

In the United Kingdom: The Fund is a recognised scheme. This document is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Aperture Investors UK, Ltd. The regulation for the protection of retail clients in the United Kingdom and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person.

In Switzerland: The Fund is registered with the Swiss Financial Market Supervisory Authority (FINMA). Advertising intended for Swiss qualified investors as Article 10 (3) and (3ter) of the Collective Investment Schemes Act (CISA), meaning: (1) Swiss professional and Swiss institutional investors as per Article 4 paragraphs 3–5 of Federal Act on Financial Services (FinSA) and Article 5 paragraphs 1-4 (including High-Net-Worth individuals) (2) Retail investors for whom a financial intermediary provides portfolio management or investment advice under the conditions defined in Article 10 (3ter) of CISA. The Swiss version of the prospectus and KIIDs are available at www.generali-investments.lu. Swiss Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50 CH 8050 Zurich - Swiss Paying agent: InCore Bank AG, Wiesenstrasse 17 P O Box, CH 8952 Schlieren.

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. **Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future.** The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund.

Generali Investments is a trademark of Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A. - Sources (unless otherwise specified): **Aperture and Generali Asset Management S.p.A. Società di gestione del risparmio -** This document may not be reproduced (in whole or in part), circulated, modified or used without prior written permission.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Investors should note the specific risk warnings:

Equity Risk: The strategy will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile, and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the strategy, which will fluctuate as the value of the underlying equity securities fluctuates.

Investment in Smaller Companies Risk: Investment in smaller companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies.

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.

Derivatives Risk: The strategy may use derivative instruments, such as options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the strategy would not be subject if it did not use these strategies. If Aperture's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the strategy may leave the strategy in a less favorable position than if such strategies were not used. Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Aperture's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of the strategy to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for the strategy to sell a portfolio security at a disadvantageous time. Where the strategy enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the strategy.

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.

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.

For further information on risks related to the Fund please see the Prospectus.

Middle East Disclosures

Kuwait	This fact sheet is not for general circulation to the public in Kuwait. The Fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Fund in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 (the Kuwait Capital Markets Law) (as amended) and the bylaws thereto (as amended). No private or public offering of the Fund is being made in Kuwait, and no agreement relating to the sale of the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Fund in Kuwait.
Qatar	The materials contained herein are not intended to constitute an offer, sale or delivery of shares of the Fund or other financial products under the laws of Qatar. The Fund has not been and will not be authorised by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank in accordance with their regulations or any other regulations in Qatar. The shares of the Fund are not and will not be traded on the Qatar Stock Exchange.
Saudi Arabia	The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.
UAE	In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority's (SCA) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the units in the Fund to which this document relates may only be promoted in the UAE as follows: (1) without the prior approval of SCA, only in so far as the promotion is directed to financial portfolios owned by federal or local governmental agencies; (2) investors following a reverse enquiry; or (3) with the prior approval of the SCA. The approval of the SCA to the promotion of the Fund units in the UAE does not represent a recommendation to purchase or invest in the Fund. The SCA has not verified this document or other documents in connection with this Fund and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of the Fund in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this document. The Fund units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Fund. If you do not understand the contents of this document, you should consult an authorised financial advisor.