



Aperture Discover Equity Fund

Q4 2024 Manager Commentary

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



Aperture Investors SICAV Discover Equity Fund (the “Fund”) was up 5.94% net of fees in the fourth quarter of 2024, outperforming the Russell 2000 Total Return index (Ticker RU20INTR, the Fund’s benchmark) which was up 0.33% for the quarter. Over the full year, the fund was up 21.62% net of fees, outperforming the Russell 2000 total return index by 10.09%.

Performance¹

Returns as of December 31, 2024 (% net of fees)

| | Q4 2024 | YTD 2024 | 2023 | 2022 | Since Inception ² |
|------------------------|---------|----------|-------|-------|------------------------------|
| Fund ³ | 5.94 | 21.62 | 18.38 | -4.35 | 13.94 |
| Benchmark ⁴ | 0.33 | 11.54 | 16.93 | -2.95 | 10.09 |
| Relative Performance | 5.61 | 10.09 | 1.45 | -1.39 | 3.86 |

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 – Q4 2024

The Fund exhibited a healthy breadth of performance across positions in the fourth quarter, with nine positions producing a double-digit percentage return, outperforming the Russell 2000 which remained flat. Our 30% exposure to the Technology sector proved particularly productive with especially strong contributors in software and cybersecurity as tech rallied late in the year. The Industrials and Consumer sectors performed largely in line with the benchmark during the fourth quarter. Conversely, Healthcare, Real Estate, Energy, and Utilities—sectors which we do not focus on and have limited exposure to—declined in Q4, further supporting our strong relative performance for the period.

Looking at the 2024 performance year, the Consumer Discretionary sector was our largest contributor, as our pivot to secular growth opportunities across restaurants, retail, and internet over the past 18 months proved particularly additive. Consumer Discretionary was amongst the weakest sectors in the Russell 2000 in 2024, but growth outperformed value by a dramatic amount, and our exposure to the sector generated considerable contribution to return. The Fund’s technology exposure was also productive, solidly outperforming from a total return perspective. For the year, Technology, Industrials, and Financials were the three best sectors in the Russell 2000. While we did have healthy exposure to Technology, our broad outperformance comprised of strong contributions across sectors once again illustrates that our concentrated portfolio focused on a dynamic set of companies can outperform regardless of sector biases.

The team has maintained a strong focus on generating new ideas, systematically evaluating over 300 portfolio candidates this year. We prioritized investments in companies that meet our criteria, including strong liquidity positions, unique demand drivers, and healthy FCF production opportunities. This quarter, the team remained active, initiating three new long positions in the information technology and industrial sectors while exiting two. During the year, we added 12 new long positions across various sectors, and we exited 14 positions. Looking ahead, we remain highly enthusiastic about both our current positioning and robust pipeline of opportunities as we enter 2025.

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 Since Inception Annualized

³ The Fund = Aperture Discover Equity Fund (ticker APSIIUA LX). Sub-Fund Inception Date = July 20, 2022.

⁴ 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.



Contributors and Detractors⁵

Two of our top contributors in Q424 included Reddit (RDDT) and Rubrik (RBRK).

Reddit is a social media platform that allows its users to anonymously engage in authentic conversations. The platform is organized into over 100,000 communities or “Subreddits” based on different topics and interests. The company generates revenue by placing advertisements and licensing its data to third parties. We were initially drawn to this investment opportunity because Reddit is rolling out new features in its app to drive an acceleration in DAU growth and new ad tools to monetize these users at a higher rate. More specifically, Reddit has improved its content recommendation engine, search functionality, and foreign language translation to improve user engagement and ease-of-use. On the advertising side, Reddit has rolled out new tools to automate manual processes and improve targeting capabilities. We believe these new ad tools should attract more advertisers and help Reddit leverage its unique library of contextual and interest-based content more effectively to close the monetization gap relative to peer social media platforms. In its 3Q24 earnings report, the company demonstrated evidence that these improved capabilities have been attracting more users and advertising dollars to the platform with DAU growth and ARPU growth accelerating on a multi-year basis. The resulting revenue growth acceleration at high incremental margins led to a significant re-rate of the shares in the quarter. We continue to believe that Reddit is early on its monetization journey and remains undervalued on our free cash flow expectations.

Rubrik provides backup and recovery software. The company has consistently been taking market share from incumbents, such as Dell and IBM because its software can operate across the cloud and on-premise environments. Rubrik also has a richer understanding of the context associated with the data it is backing up. This level of data comprehension enables Rubrik to more proactively defend its customers against breaches and more quickly recover the appropriate data when a breach does occur. With a majority of the market still using software from legacy vendors, we believe Rubrik has a long runway for continuing its market share. In its 3Q24 release, Rubrik reported accelerating revenue growth, better-than-expected FCF margins, strong traction of new products, and a healthy outlook on the top and bottom lines. These results further validated our thesis and led to robust share price performance in the quarter. Given the long runway for additional share take and efficient incremental margins, we remain excited about Rubrik’s performance in the coming years.

Our largest detractors over the quarter were Brunswick (BC) and Arhaus (ARHS).

Brunswick was a top detractor in the quarter as optimism regarding the 2025 boat season faded and interest rates rose in the months following the election. Brunswick has used the downturn in the boat market to bring inventory in the dealer channel to multi-year lows. We believe that as the boat market recovers, Brunswick’s earnings power can be multiples of 2024 earnings due to its best-in-class market position and clean inventory position.

Arhaus was a top detractor in the quarter. While Arhaus had outperformed peers fundamentally for the past few years, the company’s demand trends have deteriorated while its competitors results have improved. This contrast resulted in investor questions regarding Arhaus’ market position. Within 2Q24 Arhaus changed its pricing display strategy which may have caused customer confusion and sales disruption. Since that time, Arhaus has implemented a new pricing strategy and preannounced a better-than-expected Q4 comp which has been well received and helped to quiet competitive concerns.

Reaching our five-year milestone

As we close out a strong 2024 and begin 2025, we mark the completion of our fifth year since the inception of the Aperture Discover Equity strategy. Over that five-year period, the strategy has performed competitively.

In review, we launched the strategy in the final days of 2019. Since that time, the macroeconomic and general investing backdrop has been extremely volatile. We have experienced a global pandemic and lockdown, a historic period of extremely low real interest rates followed by a period of historic supply chain disruption, a spike in inflation, the Federal reserve’s most

⁵ 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.



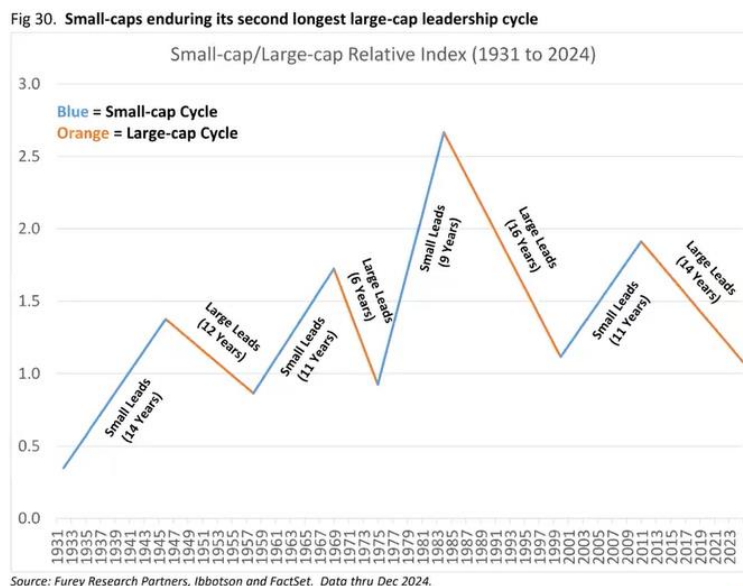
dramatic and perhaps longest period of restrictive monetary policy in history, along with two presidential elections to name a few. Managing a concentrated fund focused on the lower end of the market cap spectrum through these market gyrations is not an easy endeavor. However, our investment team employs a disciplined program and adheres to a consistent set of criteria. Our time-tested process leads us to identify and invest in well positioned companies during dynamic periods of their respective lifecycles. We've invested in some outstanding, disruptive small cap companies led by exceptional leaders and innovators. We've also worked to continually learn from our mistakes and foster a strong investment team culture. We're fortunate to have a well-tenured investment team, with the same crew that launched the Fund in 2019, along with the addition of one analyst who joined last year.

Outlook

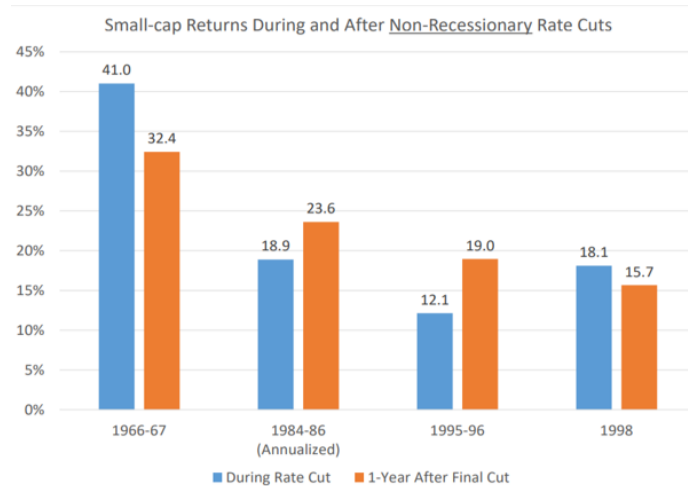
Our outlook for small-caps remains constructive

In the following chart published by Furey Research, we highlight the long period of small cap underperformance vs. large caps and note that this level of underperformance is not unprecedented. Once the cycle turns it tends to turn for an extended period. 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. The group trades at a considerable valuation discount and we believe earnings growth is set to inflect positively.

Small Cap Underperformance Cycle Now Second Longest Ever

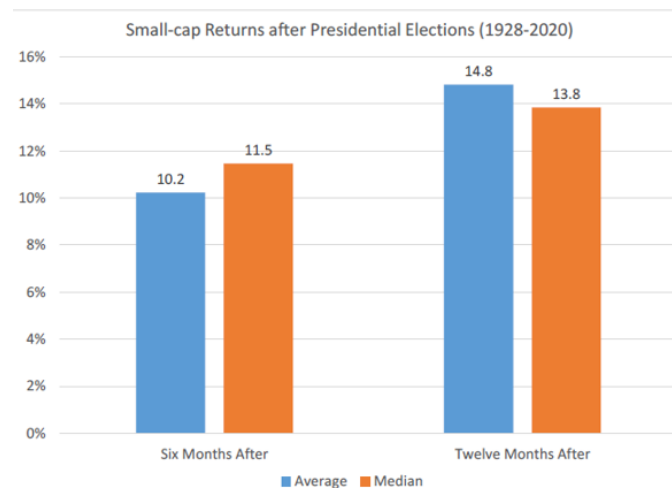


Additionally, small caps typically perform well after rate cuts by the Fed, and during periods of rate cuts, continuing to perform well up to a year after the final rate cut in a given cycle.



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.

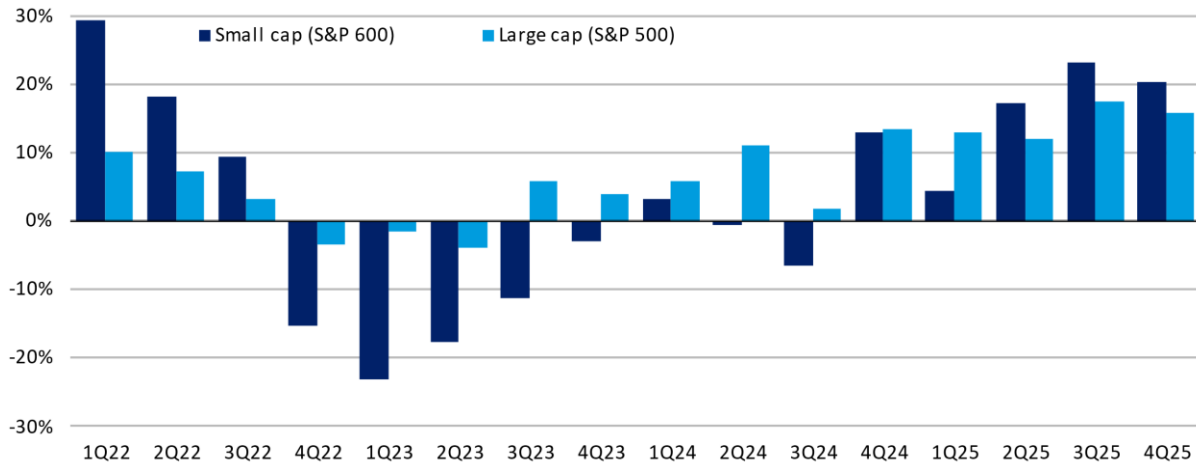


Source: FRP, FactSet; as of 9/30/2024

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 that we have seen positive revisions to small cap earnings expectations. This combined with small caps still inexpensive valuation relative to their large cap peers, gives us optimism as we look ahead to 2025.



Small Cap vs. Large Cap Quarterly Earnings Growth Expectations

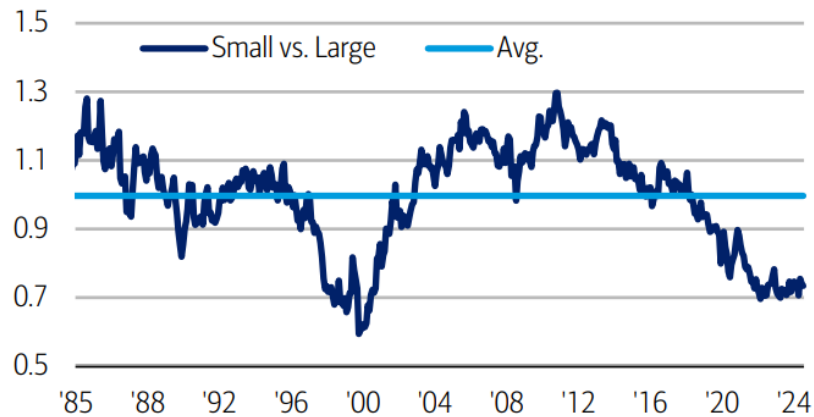


Source: BofA US Equity & Quant Strategy, FactSet

According to Bank of America, even after a strong Q424 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.

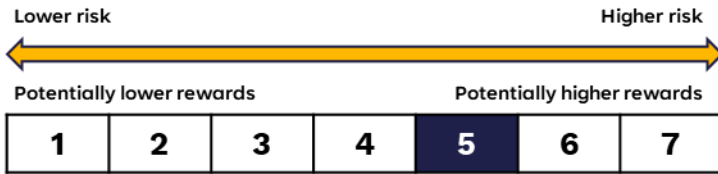
Sincerely,

Brad McGill
Portfolio Manager, Aperture Discover Equity



Risk profile of Aperture Discover Equity Fund

Risk and Reward Profile – SRI*



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

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.

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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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