



# Aperture Credit Opportunities Fund

A sub-fund of Aperture Investors SICAV

The Aperture Credit Opportunities Fund is a portfolio of global, liquid credit instruments reflecting a combination of bottom-up fundamental analysis and quantitative techniques to pursue returns in excess of SOFR +2% with reduced correlation and drawdown risk throughout the market cycle.

## What We Do

We use fundamental analysis as well as quantitative tools to identify opportunities for idiosyncratic returns across the universe of global credit while taking what we believe to be limited draw-down risk.

### Opportunistic

We take opportunistic risk: focusing on the best possible returns without compromising portfolio liquidity or taking what we perceive to be significant draw-down risk.

### “Quantamental”

Our approach of rigorous fundamental analysis augmented by quantitative tools and methods is designed to be robust across market cycles.

### Experienced

Aperture’s long-short credit approach is an extension of strategies Simon Thorp and Shikhar Ranjan have managed over their collective decades of credit investing.

## Fund Facts

TICKER (I, USD, Acc)	AICOIUC
ISIN (I, USD, Acc)	LU1958553072
INCEPTION DATE	2019-08-05
OPEN TO NEW INVESTORS	YES
INVESTMENT SCHEME	UCITS
DOMICILE	LUXEMBOURG
LIQUIDITY	DAILY
FUND CURRENCY	USD
CASH SETTLEMENT	T+3
FUND CUT-OFF	1:00PM CET
SWING PRICING	YES
ENTRY CHARGE (%)	UP TO 5.00
EXIT CHARGE (%)	UP TO 3.00
ONGOING CHARGES (%)	0.52
MANAGEMENT FEE (%)	0.39



**Simon Thorp**  
Chief Investment Officer, UK

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Simon Thorp is Chief Investment Officer, UK. Simon is a career credit investor, with over 30 years experience in fixed income markets as well as an investing track record spanning over 16 years, most recently serving as the director of KKR Credit. His experience spans broking, investment banking and fund management.

Simon received his B.Sc in economics and politics from the University of Keele.



**Shikhar Ranjan**  
Portfolio Manager

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Shikhar Ranjan is a Portfolio Manager based in Aperture’s New York office.

Shikhar brings over 16 years of experience in distressed debt, structured product, credit, and equity strategies. He was a founding partner at DW Partners, a multi-strategy credit hedge fund and previously was a portfolio manager at Brevan Howard US Asset Management.

## Benchmark

United States Secured Overnight Financing Rate (SOFR) + 2%

Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by US Treasury securities. It was selected as a preferred alternative to LIBOR by the US Federal Reserve in June 2017.

## Key Info

APERTURE CATEGORY	CREDIT LONG/SHORT
TOTAL FUND ASSETS	\$679M

## Annualized Returns (%)

### Month-end Returns as of 2021-05-31

(Net of fees)	AICOIUC (I USD CAP)	AICIEHC (I EUR HDG CAP)	BENCHMARK (USD)	AICOIUC OUTPERFORMANCE
YTD	2.50	2.23	0.82	1.68
1Y	7.52	6.80	2.06	5.46
3Y			3.15	
5Y				
SINCE INCEPTION	6.25	4.76	2.58	3.67

### Quarter-end Returns as of 2021-03-31

(Net of fees)	AICOIUC (I USD CAP)	AICIEHC (I EUR HDG CAP)	BENCHMARK (USD)	AICOIUC OUTPERFORMANCE
YTD	1.75	1.60	0.50	1.24
1Y	11.00	10.14	2.06	8.94
3Y				
5Y				
SINCE INCEPTION	6.43	4.89	2.66	3.77

## 12 Month Performance (%)

(Net of fees)

MONTH ENDING	AICOIUC (I USD CAP)	BENCHMARK (USD)	AICOIUC OUTPERFORMANCE
2021-05-31	0.13	0.14	-0.01
2021-04-30	0.62	0.15	0.46
2021-03-31	0.43	0.17	0.26
2021-02-28	0.68	0.15	0.54
2021-01-31	0.62	0.15	0.46
2020-12-31	0.42	0.17	0.26
2020-11-30	1.28	0.17	1.11
2020-10-31	0.17	0.16	0.01
2020-09-30	0.19	0.16	0.03
2020-08-31	0.66	0.17	0.50
2020-07-31	0.56	0.17	0.39
2020-06-30	1.52	0.17	1.34

Important information: Investments involve risks. Past performance is not a reliable indicator of future performance and can be misleading. 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 taking any investment decision, please always read the associated legal documents.

The Credit Opportunities Fund charges a management fee of 0.39% and a performance fee that is equal to 30% of the over performance of the Net Asset Value of the share class over the applicable performance fee benchmark. The overall fee will be adjusted to reflect the impact of share class hedging and distribution fees, where applicable.

SOFR +200 bps has been calculated using Bloomberg daily values of SOFRRATE Index +200 bps annualised ACT/ACT. SOFRRATE Index inception date: 2 Apr 2018.

## Ratings Breakdown

as of 2021-05-31

RATING	NET EXPOSURE AS % OF NAV
>=AA	-0.11
A	1.11
BBB	-6.76
BB	16.42
B	36.03
<=CCC	14.93
NR	-5.63

## Top 5 Long Positions by Issuer

as of 2021-05-31

ISSUER	NET EXPOSURE AS % OF NAV
Centene Corp	2.93
Sensata Technologies BV	2.67
Par Petroleum LLC / Par Petroleu	2.42
Stichting AK Rabobank Certificat	2.14
HSBC Bank Capital Funding Sterling 1 LP	2.11

## Portfolio Characteristics

as of 2021-05-31

NUMBER OF HOLDINGS	183
DURATION (MOD.) - LONGS	3.43 yrs
DURATION (MOD.) - SHORTS	4.53 yrs
WEIGHTED AVG. YIELD TO MATURITY - LONGS	4.56%
WEIGHTED AVG. YIELD TO MATURITY - SHORTS	2.99%
ABSOLUTE MAX DRAWDOWN	-0.19%
SHARPE RATIO	7.47
STANDARD DEVIATION	1.01
GROSS EXPOSURE	167.51%
NET EXPOSURE	39.40%
LONG EXPOSURE	103.46%
SHORT EXPOSURE	-64.05%

## Top Geographic Exposures

as of 2021-05-31

COUNTRY	NET EXPOSURE AS % OF NAV
United States	30.47
Italy	5.13
Luxembourg	4.10
United Kingdom	3.55
Uruguay	1.94
Switzerland	1.90
Netherlands	1.78
China	1.71
Jersey	1.09
Spain	1.04

## Top 5 Long Industry Groups

as of 2021-05-31

INDUSTRY GROUP	NET EXPOSURE AS % OF NAV
Retail - Consumer Discretionary	6.41
Food & Beverage	6.33
Software & Services	5.77
Exploration & Production	5.29
Consumer Finance	4.10

## Top 5 Short Industry Groups

as of 2021-05-31

INDUSTRY GROUP	NET EXPOSURE AS % OF NAV
Real Estate	-2.44
Tobacco	-1.96
Wireline Telecommunications Services	-1.74
Life Insurance	-1.36
Entertainment Resources	-1.34

Top issuer positions exclude cash and cash equivalents. The total of the holdings in the tables may not equal the percentage of total net assets shown as they show only a portion of the total exposures or may be due to rounding discrepancies. Leveraged instruments may be maintained within the portfolio. Holdings are shown at the issuer/company level as of the date indicated and are subject to change. Holdings are subject to risk. Exposures are intended to estimate the portfolio's exposure based upon the underlying assets held within the portfolio. Ratings breakdowns consider ratings from Moody's, S&P and Fitch. If three ratings are available, the lower of the highest two is used; if two ratings are present, the lower is used; and where only a single rating is available, that is used. G7 money market instruments are assigned a rating of AAA. Ratings are assigned to cash bonds and single name CDS positions. CDS positions are rated based on the reference obligation. Portfolio risk characteristics are measured on a 12-month trailing basis.

## Share Class Details

NAME	TICKER	ISIN	ONGOING CHARGE
Institutional, USD Non-Hedged, Dis	AICOIUD LX	LU1958551530	0.52%
Institutional, USD Non-Hedged, Acc	AICOIUC LX	LU1958553072	0.52%
Institutional, GBP Hedged, Dis	AICIGHD LX	LU1958551704	0.56%
Institutional, GBP Hedged, Acc	AICIGHC LX	LU1958553403	0.56%
Institutional, EUR Hedged, Dis	AICIEHD LX	LU1958551613	0.55%
Institutional, EUR Hedged, Acc	AICIEHC LX	LU1958553239	0.55%
Institutional, CHF Hedged, Dis	AICICHD LX	LU1958551886	0.56%
Institutional, CHF Hedged, Acc	AICICHC LX	LU1958553668	0.55%

Minimum investment for Institutional share classes is 100,000 In USD or equivalent amount in the relevant Share Class currency.

### KEY TERMS

**Net Asset Value:** The net asset value equals the value of all assets held by the Fund, minus any liabilities, divided by the number of shares outstanding.

**Total Fund Assets:** Includes the value of all capital raised from investors as well as capital invested by principals of Aperture as of the last NAV pricing, in all share classes of the Fund.

**Outperformance:** Outperformance is defined as the difference between the return of the Fund and the return of the Fund's stated Benchmark.

**Standard Deviation:** Annualized standard deviation of daily Fund returns.

**Sharpe Ratio:** Measures the risk-adjusted performance. It is calculated taking the net of fee portfolio returns divided by the standard deviation of the portfolio returns for the period stated.

**Information Ratio:** Defined as the portfolio's excess return per unit of risk, or tracking error. For example, an information ratio of 1 means that a portfolio manager generates 100 basis points, or one percent of excess return for every 100 basis points of risk taken.

**Duration:** A measure of a portfolio's price sensitivity expressed in years. Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

**Absolute Max Drawdown:** The maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Measured on cumulative return.

**Long and Short Exposure:** A fund has a long exposure if the percentage amount invested in long positions exceeds the percentage amount invested in short positions. Likewise, it has a short position if short positions exceed long positions.

**Yield to Worst:** Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.

**Yield to Maturity:** Yield to maturity is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

**Depository: State Street Bank International GmbH, Luxembourg Branch.**

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Historical information is not indicative of future results. Current data may differ from data quoted. Performance information does not take into account the commissions and costs incurred on the issue and redemption of units. Performance information is presented net of fees, but gross of tax liabilities. Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a Fund's performance. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Interest rate risk: The Fund may be impacted by changes in interest rates which will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments.

High Yield Risk: High yield bonds present greater risk of loss to principal and interest than higher-quality securities, they are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility, due to factors including corporate developments, negative perceptions of high-yield instruments generally and decreased secondary market liquidity.

Credit risk: The Fund is at risk from an issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, that may be unable or unwilling to make timely payments of interest or principal, or to otherwise honour its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

Credit default swaps: When CDS transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that an Aperture Fund bears a counterparty risk in respect of the protection seller.

Emerging markets: Investments in emerging market countries are subject to all of the risks of foreign investing generally and have additional heightened risks because the markets are less developed and less liquid, and because these investments may be subject to increased economic, political, regulatory or other uncertainties. They may be subject to potential delays in settling portfolio transactions, currency and capital controls, greater sensitivity to interest rate changes, pervasiveness of corruption and crime, currency exchange rate volatility, and inflation, deflation or currency devaluation.

Derivatives: Derivatives can be highly complex and may be illiquid, volatile, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund. Derivatives also may be subject to counterparty risk, which includes the risk that the Fund may sustain a loss as a result of the insolvency or bankruptcy of, or other non-compliance by, another party to the transaction. There is also a risk that the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. When used for hedging, the change in value of a derivative may not correlate specifically with the security or other risk being hedged.

Foreign exchange: Fluctuations in currency exchange rates may negatively affect the value of investments or reduce returns. The risks of currency transactions and exposures also may be heightened with respect to emerging market currencies. The Fund may decide not to hedge, or may not be successful in hedging, an account's currency exposure.

Liquidity risk: The Fund may experience difficulty in selling less liquid securities which may result in sales at disadvantageous prices negatively affecting the value of an investment.

Short exposure risk: The Fund may be exposed to short exposure risk which 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 fulfill its contractual obligations.

Equity: The value of a Fund that invests in equity securities 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. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

Rule 144A and/or Regulation S securities: The Fund may invest into "Rule 144A" and/or Regulation S securities, which in accordance with US Law are not registered with the SEC. 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.

Investment in CoCos: Upon certain triggering events, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause the Fund as a CoCo bondholder to suffer losses. The value of such instruments may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

Sustainability Risks: The Fund may consider certain ESG factors as part of its decision to buy and sell securities. Applying ESG factors to the investment analysis may impact the investment decision for securities of certain issuers and therefore the Fund may forgo some market opportunities available to funds that do not use ESG factors. Securities of companies with ESG practices may shift into and out of favour depending on market and economic conditions, and performance of the Fund may at times be better or worse than the performance of funds that do not use ESG factors.

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

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