

# Aperture Credit Opportunities Fund

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.

## Key Info

APERTURE CATEGORY	CREDIT LONG/SHORT
TOTAL FUND ASSETS	\$625M

## 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



**Simon Thorp**  
Chief Investment Officer, UK

[@thesimonthorp](#) [/thesimonthorp](#)  
[/in/simon-thorp/](#) [@thesimonthorp](#)

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

[@5hikhar](#) [/ranjanfactor](#)  
[/in/shikhar-ranjan/](#) [@5ranjan](#)

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.

## Annualized Returns (%)

### Month-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

### 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

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.

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

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.

1. Aug 2019 performance for the I USD Cap is from the Fund's inception date of 5 Aug 2019. Inception date for the I EUR HDG Cap is 22 Nov 2019.

2. 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.

## 12 Month Performance (%)

(Net of fees)

MONTH ENDING	AICOIUC (I USD CAP)	AICIEHC (I EUR HDG CAP)	BENCHMARK (USD)	AICOIUC OUTPERFORMANCE
2021-03-31	0.43	0.39	0.17	0.26
2021-02-28	0.68	0.64	0.15	0.54
2021-01-31	0.62	0.57	0.15	0.46
2020-12-31	0.42	0.28	0.17	0.26
2020-11-30	1.28	1.23	0.17	1.11
2020-10-31	0.17	0.12	0.16	0.01
2020-09-30	0.19	0.14	0.16	0.03
2020-08-31	0.66	0.61	0.17	0.50
2020-07-31	0.56	0.46	0.17	0.39
2020-06-30	1.52	1.56	0.17	1.34
2020-05-31	2.04	1.95	0.15	1.88
2020-04-30	1.94	1.78	0.16	1.78

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.

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

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.

1. Aug 2019 performance for the I USD Cap is from the Fund's inception date of 5 Aug 2019. Inception date for the I EUR HDG Cap is 22 Nov 2019.

2. 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.

## Portfolio Characteristics

as of 20210331

NUMBER OF HOLDINGS	205	GROSS EXPOSURE	161.60%
DURATION (MOD.) - LONGS	3.58 yrs	NET EXPOSURE	40.30%
DURATION (MOD.) - SHORTS	4.96 yrs	LONG EXPOSURE	100.95%
WEIGHTED AVG. YIELD TO MATURITY - LONGS	4.47%	SHORT EXPOSURE	-60.65%
WEIGHTED AVG. YIELD TO MATURITY - SHORTS	3.78%		
ABSOLUTE MAX DRAWDOWN	-0.64%		
SHARPE RATIO	6.34		
STANDARD DEVIATION	1.86		
TOTAL FUND ASSETS	\$625M		

Benchmark = United States Secured Overnight Financing Rate (SOFR) + 2%. Portfolio risk characteristics are measured on a 12-month trailing basis.

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 portfolio breakdowns provided may not total 100% and may exceed this amount due to leveraged instruments maintained within the portfolio. Exposures are intended to estimate the portfolio's exposure based upon the underlying assets held within the portfolio.

Top Holdings excludes cash and cash equivalents. The total of the holdings in the table may not equal the percentage of total net assets shown because of rounding discrepancies. Holdings are shown at the issuer/company level as of the date indicated and are subject to change. Holdings are subject to risk.

## Ratings Breakdown

as of 2021-03-31

RATING	NET EXPOSURE AS % OF NAV
>=AA	-6.62
A	0.52
BBB	-1.12
BB	17.95
B	31.76
<=CCC	10.89
NR	6.73

## Top Geographic Exposures

as of 2021-03-31

COUNTRY	NET EXPOSURE AS % OF NAV
United States	31.56
United Kingdom	4.67
Netherlands	3.35
Italy	3.01
Luxembourg	2.53
Uruguay	2.09
Canada	1.57
Switzerland	1.47
Spain	1.30
Jersey	1.12

## Top 5 Long Positions by Issuer

as of 2021-03-31

ISSUER	NET EXPOSURE AS % OF NAV
Centene Corp	2.81
Ford Holdings LLC	2.42
Par Petroleum LLC / Par Petroleu	2.26
Stichting AK Rabobank Certificat	2.22
HSBC Bank Capital Funding Sterling 1 LP	2.21

## Top 5 Long Industry Groups

as of 2021-03-31

INDUSTRY GROUP	NET EXPOSURE AS % OF NAV
Food & Beverage	5.98
Exploration & Production	4.32
Banks	4.16
Software & Services	3.93
Automobiles Manufacturing	3.87

## Top 5 Short Industry Groups

as of 2021-03-31

INDUSTRY GROUP	NET EXPOSURE AS % OF NAV
Tobacco	-2.00
Department Stores	-1.23
Real Estate	-0.99
Pharmaceuticals	-0.95
Publishing & Broadcasting	-0.90

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

The portfolio breakdowns provided may not total 100% and may exceed this amount due to leveraged instruments maintained within the portfolio. Exposures are intended to estimate the portfolio's exposure based upon the underlying assets held within the portfolio.

Top Holdings excludes cash and cash equivalents. The total of the holdings in the table may not equal the percentage of total net assets shown because of rounding discrepancies. Holdings are shown at the issuer/company level as of the date indicated and are subject to change. Holdings are subject to risk.

Ratings Breakdown source: Bloomberg Composite.

## 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%

Performance Fee: Calculated with a rate 30.00% per annum of the positive return above the United States Secured Overnight Financing Rate (SOFR) + 2%.

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

**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.

**Bloomberg Composite:** Blend of a security's Moody's, S&P, Fitch and DBRS ratings. The ratings are evenly weighted when calculating the composite. A composite will not be generated (NR) if the bond is rated by only one of the four rating agencies. Ratings are measured on the S&P scale which generally ranges from AAA (highest) to D (lowest).

**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.

**You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 8 of the Prospectus.**

**The Fund offers other share classes for the categories of investors defined in its prospectus.**

**Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.**

**Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website [www.generalinvestments-luxembourg.com](http://www.generalinvestments-luxembourg.com) and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.**

**The net asset value is available upon simple request from the Management Company and on its website [www.generalinvestments-luxembourg.com](http://www.generalinvestments-luxembourg.com).**

**This is an advertising document. This Fund is subject to authorisation and regulation in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Generali Investments Luxembourg S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).**

**In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is InCore Bank AG, Wiesenstrasse 17, P.O. Box, CH-8952 Schlieren.**

**Generali Investment Partners S.p.A. Società di gestione del risparmio acts as a promoter for the Aperture Investors SICAV Sub-Funds within the EU27.**

This publication is for information purposes only and does not provide any professional investment, legal, accounting nor tax advice. All information and opinions contained in this publication represent the judgment of the issuers at the time of publication and are subject to change without notice. For more information about costs, risks and conditions in relation to an investment, please always read the relevant legal documents. This publication may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of the issuers. This publication is not intended for any potential investor outside the jurisdictions in which the mentioned investment manager / investment adviser has been authorised. The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: GILfundInfo@generali-invest.com.

The value of an investment and any income from it can go down as well as up and investors may not get back the original amount invested. Alternative investments can involve a significant amount of risk.

The UCITS funds may be registered or otherwise approved for distribution to the public in one or more European jurisdictions. The fact of such registration or approval, however, does not mean that any regulator has determined the suitability of the product(s) for all investors. Investors should carefully consider the terms of the investment and seek professional advice where necessary before taking any decision to invest in any fund(s).

The Fund or Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business.

Aperture Investors, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") which wholly owns Aperture Investors UK, Ltd (FRN: 846073) who is authorised and regulated by the Financial Conduct Authority ("FCA"). Aperture Investors UK, Ltd is not authorised to actively market products and services within EU27. Information contained in this document may be restricted by laws and regulations applicable to your jurisdiction. Accordingly, you must ensure that your use of this information and any investment decision taken as a result does not contravene any such restrictions.

Emerging markets involve heightened risks related to these factors as well as increased volatility and lower trading volume. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Risk factors: Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

The portfolio information provided in this document is for illustrative purposes only and does not purport to be a recommendation of an investment in, or a comprehensive statement of all of the factors or considerations which may be relevant to an investment in, the referenced securities. Presented information is based on sources and information Aperture considers trustworthy, but such information might be partially incorrect or incomplete.

Past performance of the Fund is no guarantee for future performance. Any performance presented herein is for illustrative purposes only. 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. You cannot invest in an index.

The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.