APERTURE INVESTORS SICAV

Unaudited semi-annual report

for the period ended June 30, 2025

RCS Luxembourg N B 230397

https://www.generali-investments.lu/

Contents

Subscriptions can only be received on the basis of the latest prospectus and relevant Key Investor Document ("KID") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management and Administration

Registered office

Aperture Investors SICAV
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Luxembourg B 230397

Board of Directors

Chairman of the Board of Directors

Mr Paolo Casadonte
Head of Product
Generali Investments Holding S.p.A.

Other members of the Board of Directors

Ms Alessia Donati
General Counsel (since May 5, 2025)
Head of Legal and Corporate Affairs
Generali Investments Luxembourg S.A.

Mr Ben Freeman
General Counsel
Aperture Investors, LLC

Ms Evi Christine Vogl
Independent Director
Antonienstr. 1
D-80802 Munich
Germany

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr Carlo Angelo Trabattoni
Director (until March 18, 2025)
Chair (until March 18, 2025)
1 Piazza Tre Torri, 20121, Milan, Italy

Mr Filippo Casagrande
Director (since March 18, 2025)
Chair (since April 14, 2025)
Chief of investments
Generali Investments Holding S.p.A.
1 Piazza Tre Torri, 20121, Milan, Italy

Mr Pierluigi Martino
Director
General Counsel / Group Investments Asset and Wealth Management
Assicurazioni Generali S.p.A.
1 Piazza Duca degli Abruzzi,
34132, Trieste, Italy

Mrs Priscilla Hardison
Director
Chief Executive Officer (since January 13, 2025)
Generali Investments Luxembourg S.A.

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L-3350 Leudelange
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg
Grand Duchy of Luxembourg

Mrs Anouk Agnes
Independent Director
22, rue Charles Darwin
L-1433 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Management Company

KPMG Audit S.à r.l.
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Day-to-day Managers of the Management Company

Mrs Priscilla Hardison (since January 13, 2025)
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.

Management and Administration

Mr. Christophe Pessault
Manager (ad interim) (since May 27, 2025)
Generali Investments Luxembourg S.A.

Investment Managers

Aperture Investors UK, Ltd
1 Old Queen Street, 1st Floor
London, SW1H 9JA
United Kingdom

Aperture Investors, LLC
250 West 55th Street, 30th Floor
New York, NY 10019
United States of America

Representative agent in Switzerland*

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH - 8050 Zurich

Paying agent in Switzerland

InCore Bank AG
Wiesenstrasse 17
P.O. Box
CH - 8952 Schlieren

Information agent for Federal Republic of Germany*

Generali Asset Management SGR S.p.A.
Società di Gestione del Risparmio - German Branch
Tunisstraße 19-23
D - 50667 Cologne

Depositary

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliary and Administrative Agent, Registrar and Transfer Agent, and Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

KPMG Audit S.à r.l.
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Allen Overy, Shearman Sterling SCS
5, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

*The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Information to the Shareholders

The annual general meeting of Shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Audited Annual Reports and audited financial statements and unaudited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection on the website: https://www.generali-investments.lu of the Management Company and for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank. They will be published within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank and will be published within two months following the relevant accounting period.

The financial year ends on December 31. The list of changes in the composition of the investment portfolio, for the period ended June 30, 2025, is available and free of charge at the registered office of the SICAV.

The Total Expense Ratio includes all fees but excludes transaction costs and above variable management fees. For classes launched during the period, fees have been annualised.

The Total Expense Ratio calculated for the period ended June 30, 2025 are the following:

Sub-Funds	Share Class	ISIN	Currency	TER including minimum VMF [1]	TER including above minimum VMF	Summary Cost Indicator [2]
Credit Opportunities Fund	Class EUR A (acc) Hedged	LU1958555010	EUR	0.75%	0.75%	0.68%
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.75%	0.75%	0.69%
Credit Opportunities Fund	Class EUR D (acc)	LU2207969739	EUR	1.26%	1.34%	1.49%
Credit Opportunities Fund	Class CHF D (acc) Hedged	LU2475502592	CHF	1.22%	1.22%	1.23%
Credit Opportunities Fund	Class EUR D (acc) Hedged	LU2207969812	EUR	1.27%	1.27%	1.24%
Credit Opportunities Fund	Class EUR E (acc)	LU2207969903	EUR	1.75%	1.75%	1.74%
Credit Opportunities Fund	Class EUR E (acc) Hedged	LU2207970075	EUR	1.78%	1.78%	1.73%
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	1.79%	1.79%	1.73%
Credit Opportunities Fund	Class EUR I (acc)	LU1965925552	EUR	0.77%	0.77%	0.69%
Credit Opportunities Fund	Class USD I (acc)	LU1958553072	USD	0.72%	0.72%	0.66%
Credit Opportunities Fund	Class EUR I (acc) Hedged	LU1958553239	EUR	0.75%	0.75%	0.68%
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.70%	0.70%	0.69%
Credit Opportunities Fund	Class USD II (acc)	LU2713271372	USD	1.12%	1.12%	1.07%
Credit Opportunities Fund	Class CHF R (acc) Hedged	LU1958554633	CHF	0.79%	0.79%	0.74%
Credit Opportunities Fund	Class EUR R (acc) Hedged	LU1958554120	EUR	0.76%	0.76%	0.71%
Credit Opportunities Fund	Class GBP R (acc) Hedged	LU1958554476	GBP	0.79%	0.79%	0.52%
Credit Opportunities Fund	Class USD X (acc)	LU2207970158	USD	0.29%	0.29%	0.27%
Endeavour Equity Fund[3]	Class EUR E (acc)	LU2207969572	EUR	2.41%	2.95%	1.89%
Endeavour Equity Fund[3]	Class EUR E (acc) Hedged	LU2207969655	EUR	2.39%	2.74%	1.91%
Endeavour Equity Fund[3]	Class EUR I (acc)	LU2000659560	EUR	1.11%	1.75%	0.86%
Endeavour Equity Fund[3]	Class EUR I (dis)	LU2000656970	EUR	1.00%	1.73%	0.77%
Endeavour Equity Fund[3]	Class USD I (acc)	LU2000659305	USD	1.12%	1.67%	0.67%
Endeavour Equity Fund[3]	Class EUR I (dis) Hedged	LU2041639522	EUR	1.05%	1.68%	0.77%
Endeavour Equity Fund[3]	Class USD X (acc)	LU2297526779	USD	0.80%	0.80%	0.54%
European Innovation Fund	Class EUR D (acc)	LU2207970232	EUR	1.26%	5.90%	1.13%
European Innovation Fund	Class EUR E (acc)	LU2207970315	EUR	1.69%	3.92%	1.65%
European Innovation Fund	Class CHF I (acc) Hedged	LU2077747405	CHF	0.70%	3.45%	0.61%
European Innovation Fund	Class EUR I (acc)	LU2077747074	EUR	0.63%	2.61%	0.61%
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	0.64%	3.03%	0.59%
European Innovation Fund	Class GBP I (acc) Hedged	LU2099378593	GBP	0.69%	3.17%	0.61%
European Innovation Fund	Class USD I (acc) Hedged	LU2092907588	USD	0.70%	3.44%	0.61%
European Innovation Fund	Class EUR R (acc)	LU2077748122	EUR	0.69%	3.06%	0.63%
European Innovation Fund	Class EUR X (acc)	LU2297526852	EUR	0.40%	0.40%	0.35%

Sub-Funds	Share Class	ISIN	Currency	TER including minimum VMF [1]	TER including above minimum VMF	Summary Cost Indicator [2]
European Innovation Fund	Class GBP Z (acc) Hedged	LU2698769994	GBP	0.41%	0.41%	0.39%
Small Cap Innovation Fund	Class EUR D (acc)	LU2403397578	EUR	1.89%	4.77%	1.84%
Small Cap Innovation Fund	Class EUR I (dis)	LU2403399608	EUR	1.36%	4.34%	1.31%
Small Cap Innovation Fund	Class GBP Z (dis) Hedged	LU2698770141	GBP	0.43%	0.43%	0.43%
Discover Equity Fund[3]	Class EUR D (acc)	LU2475547779	EUR	2.34%	2.58%	1.12%
Discover Equity Fund[3]	Class EUR E (acc)	LU2475550211	EUR	2.69%	3.10%	1.60%
Discover Equity Fund[3]	Class EUR I (acc)	LU2475550484	EUR	0.66%	0.66%	0.54%
Discover Equity Fund[3]	Class USD I (acc)	LU2475550724	USD	1.82%	1.88%	0.54%
Discover Equity Fund[3]	Class EUR I (dis) Hedged	LU2475551292	EUR	1.87%	1.87%	0.57%
Discover Equity Fund[3]	Class USD X (acc)	LU2477381698	USD	2.06%	2.06%	0.27%

[1] The TERs (Total Expense Ratios) above represent the annualized fees impact at share class level. A weighted average of expenses which shareholders could have expected to pay when being invested. TER includes minimum VMF, please refer to Note 12 in order to know the minimum applicable.

[2] The SCI (Summary Costs indicators) figure corresponds to the data disclosed in the latest available Key Investor Document ("KID") as at the date of this report. The SCI are based on historical expense data, or anticipated when material budget changes occurred during the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Summary Cost Indicator figures are based on estimates. The SCI calculation excludes Variable Management fees and Transaction Costs.
The TER is calculated according to the Swiss Asset Management Association (AMAS) Guidelines applying average total net assets.

[3] During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.

Statement of Net Assets as at June 30, 2025

Statement of Net Assets

	Notes	Combined USD	Credit Opportunities Fund USD	Endeavour Equity Fund[1] USD
Assets				
Investments in securities at market value	3	1,760,359,795	669,238,257	0
Investments in securities at cost		1,560,381,947	656,616,100	0
Unrealised profit/(loss) on the securities portfolio		199,977,847	12,622,157	0
Option contracts purchased at market value		180,349	180,349	0
Cash at bank	3	495,753,115	17,108,566	272,700,504
Other banks and broker accounts	3, 14	31,997,435	9,280,033	321
Dividends receivable		3,957,162	0	5,709
Interest receivable		10,720,458	10,481,073	0
Receivable for Fund shares issued		268,991	69,339	0
Receivable on securities sold		29,090,382	5,221,105	0
Upfront payments paid on swap transactions	3	1,361,974	1,361,974	0
Net unrealised appreciation on swap contracts/contracts for difference	3	14,545,701	0	0
Net unrealised appreciation on future contracts	3	72,074	0	0
Net unrealised appreciation on forward foreign exchange contracts	3	15,083	0	0
Total Assets		**2,348,322,519**	**712,940,696**	**272,706,534**
Liabilities				
Payable for Fund shares redeemed		961,128	251,298	0
Payable on securities purchased		45,661,239	28,741,769	0
Option contracts sold at market value		96,838	96,838	0
Upfront payments received on swap transactions	3	2,679,623	2,679,623	0
Net unrealised depreciation on swap contracts/contracts for difference	3	2,493,071	2,493,071	0
Net unrealised depreciation on future contracts	3	168,884	150,020	0
Net unrealised depreciation on forward foreign exchange contracts	3	1,099,532	1,096,297	0
Management company fees payable	6	2,507,279	933,864	18,051
Variable Management Fees Payable	12	29,073,541	1,782	1,858,169
Hedging fees payable	8	93,171	60,103	17,415
Taxe d'abonnement payable	5	67,445	25,270	6,898
Depositary and administrative fees payable	7	259,443	127,549	15,807
Other liabilities		7,831,732	4,334,956	420,785
Total Liabilities		**92,992,926**	**40,992,440**	**2,337,125**
Net assets at the end of period		**2,255,329,593**	**671,948,256**	**270,369,409**

[1] During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at June 30, 2025

Statement of Net Assets

	Notes	European Innovation Fund EUR	Small Cap Innovation Fund EUR	Discover Equity Fund[1] USD
Assets				
Investments in securities at market value	3	648,314,511	281,209,745	0
Investments in securities at cost		535,294,825	234,621,493	0
Unrealised profit/(loss) on the securities portfolio		113,019,686	46,588,252	0
Option contracts purchased at market value		0	0	0
Cash at bank	3	23,216,352	9,905,437	167,064,051
Other banks and broker accounts	3, 14	14,824,572	4,514,707	15,679
Dividends receivable		2,668,010	698,225	0
Interest receivable		160,271	43,661	0
Receivable for Fund shares issued		170,083	0	0
Receivable on securities sold		8,927,353	11,406,836	0
Upfront payments paid on swap transactions	3	0	0	0
Net unrealised appreciation on swap contracts/contracts for difference	3	8,532,647	3,858,807	0
Net unrealised appreciation on future contracts	3	61,400	0	0
Net unrealised appreciation on forward foreign exchange contracts	3	12,849	0	0
Total Assets		**706,888,048**	**311,637,418**	**167,079,730**
Liabilities				
Payable for Fund shares redeemed		604,703	0	0
Payable on securities purchased		3,786,061	10,627,602	0
Option contracts sold at market value		0	0	0
Upfront payments received on swap transactions	3	0	0	0
Net unrealised depreciation on swap contracts/contracts for difference	3	0	0	0
Net unrealised depreciation on future contracts	3	0	16,070	0
Net unrealised depreciation on forward foreign exchange contracts	3	0	2,756	0
Management company fees payable	6	596,091	713,352	18,275
Variable Management Fees Payable	12	15,227,114	7,836,696	140,149
Hedging fees payable	8	1,178	50	14,212
Taxe d'abonnement payable	5	18,691	7,309	4,757
Depositary and administrative fees payable	7	61,133	25,928	13,890
Other liabilities		1,664,310	395,902	657,612
Total Liabilities		**21,959,281**	**19,625,665**	**848,895**
Net assets at the end of period		**684,928,767**	**292,011,753**	**166,230,835**

[1] During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

Statement of Operations and Changes in Net Assets

	Notes	Combined USD	Credit Opportunities Fund USD	Endeavour Equity Fund[1] USD
Net assets at the beginning of the period		**1,924,395,145**	**623,048,525**	**230,820,592**
Income				
Dividends, net	3	14,784,135	843,027	627,344
Interest on bonds/money market instruments, net	3	27,871,174	24,824,790	2,014,589
Bank interest		1,130,399	368,151	270,200
Income on swap contracts/contracts for difference		2,853,122	1,167,614	730,982
Other income		9,411	551	183
Total Income		**46,648,241**	**27,204,133**	**3,643,298**
Expenses				
Management fees	6	5,497,670	1,509,325	569,615
Variable Management Fees	12	28,703,520	1,782	1,615,036
Depositary and administrative fees	7	866,087	330,613	93,368
Hedging fees	8	110,653	70,626	20,290
Professional fees		2,301,209	291,864	528,512
Research fees	9	638,422	127,200	0
Bank interest and charges		24,188	5,821	18,367
Taxe d'abonnement	5	130,604	50,521	13,027
Expenses on swap contracts/contracts for difference		13,704,863	9,980,969	1,935,465
Other expenses		626,841	442,014	38,399
Total Expenses		**52,604,057**	**12,810,735**	**4,832,079**
Net realised gain/(loss) on:				
- Sales of investments		155,200,373	(5,881,372)	39,266,183
- Swap contracts/Contracts for difference		15,421,815	1,218,799	11,242,929
- Future contracts		(724,043)	603,087	2,218,584
- Option contracts		322,234	(77,708)	670,212
- Currency exchange		1,229,383	(1,549,713)	1,819,727
- Forward foreign exchange contracts		84,498,529	56,056,051	14,610,262
Total realised gain/(loss)		**255,948,291**	**50,369,144**	**69,827,897**
Net realised result for the period		**249,992,475**	**64,762,542**	**68,639,116**
Change in net unrealised appreciation/(depreciation) on :				
- Investments		26,546,780	13,997,388	(24,268,604)
- Swap contracts/Contracts for difference		(435,752)	(2,339,581)	(6,986,441)
- Future contracts		(407,771)	(1,397,341)	64,244
- Option contracts		(561,799)	(592,443)	30,644
- Currency exchange		(66,046)	(19,163)	69,541
- Forward foreign exchange contracts		2,675,231	1,622,927	290,781
Total Change in net unrealised appreciation/(depreciation)		**27,750,643**	**11,271,787**	**(30,799,835)**
Net change in net assets as a result of operations		**277,743,118**	**76,034,329**	**37,839,281**
Subscriptions	13	107,074,622	36,394,680	1,710,612
Redemptions	13	(157,493,816)	(57,082,565)	(1,076)
Dividend paid	16	(15,742,468)	(6,446,713)	0
Total Movements in capital		**(66,161,662)**	**(27,134,598)**	**1,709,536**
Currency adjustment		119,352,992	0	0
Net assets at the end of the period		**2,255,329,593**	**671,948,256**	**270,369,409**

[1] During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

Statement of Operations and Changes in Net Assets

	Notes	European Innovation Fund	Small Cap Innovation Fund	Discover Equity Fund[1]
		EUR	EUR	USD
Net assets at the beginning of the period		**615,939,810**	**246,752,712**	**177,207,879**
Income				
Dividends, net	3	8,054,773	3,125,365	189,965
Interest on bonds/money market instruments, net	3	461,821	117,058	352,278
Bank interest		213,172	149,779	65,998
Income on swap contracts/contracts for difference		680,030	133,129	0
Other income		5,292	2,100	0
Total Income		**9,415,088**	**3,527,431**	**608,241**
Expenses				
Management fees	6	1,223,116	1,411,528	326,055
Variable Management Fees	12	15,227,113	7,836,696	13,262
Depositary and administrative fees	7	227,696	84,494	75,642
Hedging fees	8	1,445	60	17,970
Professional fees		259,023	114,726	1,042,108
Research fees	9	293,119	142,390	0
Bank interest and charges		0	0	0
Taxe d'abonnement	5	35,480	13,754	9,263
Expenses on swap contracts/contracts for difference		881,436	272,473	433,914
Other expenses		86,530	12,742	29,898
Total Expenses		**18,234,958**	**9,888,863**	**1,948,112**
Net realised gain/(loss) on:				
- Sales of investments		50,924,041	22,713,038	35,376,717
- Swap contracts/Contracts for difference		(2,545,625)	878,448	4,917,102
- Future contracts		(3,319,310)	538,827	(281,846)
- Option contracts		0	0	(270,270)
- Currency exchange		3,776	680,499	156,133
- Forward foreign exchange contracts		(222,864)	(8,612)	14,103,934
Total realised gain/(loss)		**44,840,018**	**24,802,200**	**54,001,770**
Net realised result for the period		**36,020,148**	**18,440,768**	**52,661,899**
Change in net unrealised appreciation/(depreciation) on :				
- Investments		43,730,620	24,342,522	(43,089,624)
- Swap contracts/Contracts for difference		6,149,339	3,486,392	(2,420,628)
- Future contracts		134,430	(10,795)	780,197
- Option contracts		0	0	0
- Currency exchange		(32,544)	41,823	(127,316)
- Forward foreign exchange contracts		2,554	(4,603)	763,928
Total Change in net unrealised appreciation/(depreciation)		**49,984,399**	**27,855,339**	**(44,093,443)**
Net change in net assets as a result of operations		**86,004,547**	**46,296,107**	**8,568,456**
Subscriptions	13	54,455,534	765,732	4,147,877
Redemptions	13	(65,502,919)	(59,243)	(23,450,067)
Dividend paid	16	(5,968,205)	(1,743,555)	(243,310)
Total Movements in capital		**(17,015,590)**	**(1,037,066)**	**(19,545,500)**
Currency adjustment		0	0	0
Net assets at the end of the period		**684,928,767**	**292,011,753**	**166,230,835**

[1] During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.

The accompanying notes form an integral part of these financial statements.

Key Figures and Changes in number of shares

	ISIN	Currency	June 30, 2025 NAV per Share	December 31, 2024 NAV per Share	December 31, 2023 NAV per Share
Credit Opportunities Fund					
Total Net Assets		**USD**	**671,948,256**	**623,048,525**	**867,605,958**
Class EUR A (acc) Hedged	LU1958555010	EUR	114.93	114.97	109.85
Class EUR A (dis) Hedged	LU1958552421	EUR	96.43	97.95	96.45
Class EUR D (acc)	LU2207969739	EUR	117.98	132.90	117.53
Class CHF D (acc) Hedged	LU2475502592	CHF	100.93	102.32	100.51
Class EUR D (acc) Hedged	LU2207969812	EUR	106.62	106.94	102.41
Class EUR E (acc)	LU2207969903	EUR	115.81	130.73	116.04
Class EUR E (acc) Hedged	LU2207970075	EUR	103.48	104.11	100.18
Class EUR E (dis) Hedged	LU2377476747	EUR	94.53	96.18	94.94
Class EUR I (acc)	LU1965925552	EUR	118.21	132.78	116.64
Class USD I (acc)	LU1958553072	USD	126.90	125.72	117.77
Class EUR I (acc) Hedged	LU1958553239	EUR	113.95	113.99	108.52
Class EUR I (dis) Hedged	LU1958551613	EUR	99.24	100.77	98.79
Class USD II (acc)	LU2713271372	USD	106.65	105.85	-
Class CHF R (acc) Hedged	LU1958554633	CHF	98.84	99.95	97.69
Class EUR R (acc) Hedged	LU1958554120	EUR	104.50	104.61	99.66
Class GBP R (acc) Hedged	LU1958554476	GBP	112.03	111.05	103.76
Class USD X (acc)	LU2207970158	USD	114.09	-	112.50
Endeavour Equity Fund					
Total Net Assets		**USD**	**270,369,409**	**230,820,592**	**199,201,498**
Class EUR E (acc)	LU2207969572	EUR	178.46	161.44	124.55
Class EUR E (acc) Hedged	LU2207969655	EUR	119.89	-	-
Class EUR I (acc)	LU2000659560	EUR	154.58	139.28	106.45
Class EUR I (dis)	LU2000656970	EUR	208.05	187.44	143.30
Class USD I (acc)	LU2000659305	USD	203.99	190.30	155.02
Class EUR I (dis) Hedged	LU2041639522	EUR	196.18	157.59	130.45
Class USD X (acc)	LU2297526779	USD	123.53	114.20	-
European Innovation Fund					
Total Net Assets		**EUR**	**684,928,767**	**615,939,810**	**515,370,604**
Class EUR D (acc)	LU2207970232	EUR	160.41	140.37	126.71
Class EUR E (acc)	LU2207970315	EUR	157.79	138.29	125.69
Class EUR I (acc)	LU2077747074	EUR	173.27	151.33	136.29
Class EUR I (dis)	LU2077746936	EUR	162.03	143.13	132.79
Class CHF I (acc) Hedged	LU2077747405	CHF	154.98	136.72	125.69
Class GBP I (acc) Hedged	LU2099378593	GBP	171.41	148.65	132.20
Class USD I (acc) Hedged	LU2092907588	USD	176.96	153.03	135.60
Class EUR R (acc)	LU2077748122	EUR	152.60	133.29	119.87
Class EUR X (acc)	LU2297526852	EUR	116.24	99.10	110.22
Class GBP Z (acc) Hedged	LU2698769994	GBP	114.30	96.82	-
Small Cap Innovation Fund					
Total Net Assets		**EUR**	**292,011,753**	**246,752,712**	**241,758,621**
Class EUR D (acc)	LU2403397578	EUR	129.25	108.93	105.47
Class EUR I (dis)	LU2403399608	EUR	101.64	86.15	86.18
Class GBP Z (dis) Hedged	LU2698770141	GBP	120.44	97.34	-
Discover Equity Fund					
Total Net Assets		**USD**	**166,230,835**	**177,207,879**	**157,245,775**
Class EUR D (acc)	LU2475547779	EUR	127.37	129.34	99.88
Class EUR E (acc)	LU2475550211	EUR	137.81	140.35	109.12
Class EUR I (acc)	LU2475550484	EUR	128.39	130.01	99.84
Class USD I (acc)	LU2475550724	USD	129.26	137.72	113.23
Class EUR I (dis) Hedged	LU2475551292	EUR	141.61	128.20	107.42
Class USD X (acc)	LU2477381698	USD	116.09	121.68	-

Key Figures and Changes in number of shares

	ISIN	Currency	Shares outstanding as at 31.12.2024	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2025
Credit Opportunities Fund						
Class EUR A (acc) Hedged	LU1958555010	EUR	89,243.757	-	-	89,243.757
Class EUR A (dis) Hedged	LU1958552421	EUR	3,956,025.238	43,696.659	-	3,999,721.897
Class EUR D (acc)	LU2207969739	EUR	5,179.452	9,588.455	13,300.695	1,467.212
Class CHF D (acc) Hedged	LU2475502592	CHF	8,503.000	-	6,690.000	1,813.000
Class EUR D (acc) Hedged	LU2207969812	EUR	41,796.853	765.749	14,739.795	27,822.807
Class EUR E (acc)	LU2207969903	EUR	33,900.160	6,756.639	4,778.442	35,878.357
Class EUR E (acc) Hedged	LU2207970075	EUR	658,638.410	11,509.398	48,772.875	621,374.933
Class EUR E (dis) Hedged	LU2377476747	EUR	7,758.876	578.701	215.211	8,122.366
Class EUR I (acc)	LU1965925552	EUR	210,529.589	107,525.774	51,380.476	266,674.887
Class USD I (acc)	LU1958553072	USD	30,144.967	-	9,131.084	21,013.883
Class EUR I (acc) Hedged	LU1958553239	EUR	681,579.494	110,032.257	217,959.191	573,652.560
Class EUR I (dis) Hedged	LU1958551613	EUR	145,337.160	-	98,829.855	46,507.305
Class USD II (acc)	LU2713271372	USD	100.000	-	-	100.000
Class CHF R (acc) Hedged	LU1958554633	CHF	580.000	-	-	580.000
Class EUR R (acc) Hedged	LU1958554120	EUR	189.722	17.642	5.971	201.393
Class GBP R (acc) Hedged	LU1958554476	GBP	347.530	1.896	33.282	316.144
Class USD X (acc)	LU2207970158	USD	-	8.134	-	8.134
Endeavour Equity Fund						
Class EUR E (acc)	LU2207969572	EUR	35.291	1,647.427	-	1,682.718
Class EUR E (acc) Hedged	LU2207969655	EUR	-	179.454	-	179.454
Class EUR I (acc)	LU2000659560	EUR	201.292	134.146	7.261	328.177
Class EUR I (dis)	LU2000656970	EUR	350,993.839	-	-	350,993.839
Class USD I (acc)	LU2000659305	USD	10.000	5,712.049	-	5,722.049
Class EUR I (dis) Hedged	LU2041639522	EUR	996,759.199	-	-	996,759.199
Class USD X (acc)	LU2297526779	USD	26.745	2,115.906	-	2,142.651
European Innovation Fund						
Class EUR D (acc)	LU2207970232	EUR	4,286.886	23,512.558	1,740.019	26,059.425
Class EUR E (acc)	LU2207970315	EUR	58,864.553	2,982.688	396.227	61,451.014
Class EUR I (acc)	LU2077747074	EUR	514,730.080	152,533.084	308,369.571	358,893.593
Class EUR I (dis)	LU2077746936	EUR	3,669,171.781	89,531.052	100,043.244	3,658,659.589
Class CHF I (acc) Hedged	LU2077747405	CHF	13,727.148	58,525.000	3,646.148	68,606.000
Class GBP I (acc) Hedged	LU2099378593	GBP	1,190.061	2,565.000	795.000	2,960.061
Class USD I (acc) Hedged	LU2092907588	USD	3,853.668	10,493.000	580.000	13,766.668
Class EUR R (acc)	LU2077748122	EUR	254.269	-	-	254.269
Class EUR X (acc)	LU2297526852	EUR	8,360.135	4,443.641	-	12,803.776
Class GBP Z (acc) Hedged	LU2698769994	GBP	4,228.409	-	487.739	3,740.670
Small Cap Innovation Fund						
Class EUR D (acc)	LU2403397578	EUR	120.314	-	-	120.314
Class EUR I (dis)	LU2403399608	EUR	2,858,287.901	9,310.266	-	2,867,598.167
Class GBP Z (dis) Hedged	LU2698770141	GBP	4,229.741	-	498.434	3,731.307
Discover Equity Fund						
Class EUR D (acc)	LU2475547779	EUR	38,078.000	11,360.000	8,344.000	41,094.000
Class EUR E (acc)	LU2475550211	EUR	360.173	-	141.000	219.173
Class EUR I (acc)	LU2475550484	EUR	173,364.184	-	170,841.238	2,522.946
Class USD I (acc)	LU2475550724	USD	5,100.000	14,350.000	4,650.000	14,800.000
Class EUR I (dis) Hedged	LU2475551292	EUR	1,114,973.910	1,647.176	-	1,116,621.086
Class USD X (acc)	LU2477381698	USD	30.700	5,194.332	-	5,225.032

Credit Opportunities Fund

Schedule of Investments as at 30.06.2025

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
WOLSELEY GROUP FINCO PLC 9.750% 25–31/01/2031	GBP	12,000,000	16,654,183	2.48
BRITISH TELECOMMUNICATIONS PLC FRN 23–20/12/2083	GBP	10,000,000	14,736,461	2.19
OCADO GROUP PLC 11.000% 25–15/06/2030	GBP	11,000,000	14,730,911	2.19
NATWEST GROUP PLC FRN 25– Perpetual	GBP	10,000,000	13,617,434	2.03
METRO BANK HOLDINGS PLC FRN 23–30/04/2029	GBP	8,200,000	12,664,844	1.89
BARCLAYS PLC FRN 23– Perpetual	GBP	3,000,000	4,432,244	0.66
			76,836,077	**11.44**
Italy				
LA DORIA SPA FRN 24–12/11/2029	EUR	9,800,000	11,545,253	1.72
CEDACRI SPA FRN 23–15/05/2028	EUR	8,000,000	9,473,529	1.41
UNICREDIT SPA FRN 25– Perpetual	EUR	8,000,000	9,219,695	1.37
CEDACRI SPA FRN 21–15/05/2028	EUR	6,730,000	7,933,819	1.18
			38,172,296	**5.68**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23– Perpetual	USD	10,000,000	11,048,900	1.64
BANCO SANTANDER SA FRN 24– Perpetual	EUR	5,800,000	7,239,839	1.08
BANCO SANTANDER SA FRN 25– Perpetual	EUR	4,200,000	4,959,650	0.74
			23,248,389	**3.46**
Luxembourg				
SUMMER BC HOLDCO A SARL 9.250% 19–31/10/2027	EUR	13,515,790	15,903,579	2.37
ESSENDI SA FRN 25–15/05/2032	EUR	6,000,000	7,113,880	1.06
			23,017,459	**3.43**
France				
GOLDSTORY SAS FRN 24–01/02/2030	EUR	15,000,000	17,829,775	2.66
QUATRIM SAS 8.500% 24–15/01/2027	EUR	4,120,090	4,712,168	0.70
			22,541,943	**3.36**
Netherlands				
HOUSE OF HR GROUP BV 9.000% 22–03/11/2029	EUR	11,170,000	13,035,587	1.94
IHS NETHERLANDS HOLDCO BV 8.000% 19–18/09/2027	USD	3,437,376	3,453,979	0.51
			16,489,566	**2.45**
Gibraltar				
888 ACQUISITIONS LTD. 10.750% 24–15/05/2030	GBP	7,136,000	9,903,394	1.47
888 ACQUISITIONS LTD. 7.558% 22–15/07/2027	EUR	4,000,000	4,736,060	0.71
			14,639,454	**2.18**
Austria				
LENZING AG FRN 20– Perpetual	EUR	10,000,000	11,669,002	1.74
			11,669,002	**1.74**
United States				
ALLY FINANCIAL, INC. 8.000% 08–01/11/2031	USD	6,800,000	7,749,212	1.15
			7,749,212	**1.15**
Greece				
PIRAEUS FINANCIAL HOLDINGS SA FRN 25– Perpetual	EUR	3,999,000	4,719,667	0.70
			4,719,667	**0.70**
Canada				
BAUSCH & LOMB CORP. FRN 25–15/01/2031	EUR	1,500,000	1,775,036	0.26
			1,775,036	**0.26**
Germany				
PCF GMBH 4.750% 21–15/04/2029	EUR	700,000	684,291	0.10
			684,291	**0.10**
Total Bonds			**241,542,392**	**35.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**241,542,392**	**35.95**
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
United States				
NEPTUNE BIDCO U.S., INC. 9.290% 22–15/04/2029	USD	16,322,000	15,903,014	2.37
PROVIDENT FUNDING ASSOCIATES LP/PFG FINANCE CORP. 9.750% 24–15/09/2029	USD	13,264,000	13,962,084	2.08
RR DONNELLEY & SONS CO. 10.875% 24–01/08/2029	USD	14,139,000	13,672,696	2.04
TALOS PRODUCTION, INC. 9.375% 24–01/02/2031	USD	10,000,000	10,216,300	1.52
VIKING BAKED GOODS ACQUISITION CORP. 8.625% 24–01/11/2031	USD	10,000,000	9,839,400	1.46
MOSS CREEK RESOURCES HOLDINGS, INC. 8.250% 24–01/09/2031	USD	10,000,000	9,737,900	1.45
LD HOLDINGS GROUP LLC 8.750% 24–01/11/2027	USD	10,500,000	9,583,770	1.43
MICHAELS COS., INC. 5.250% 21–01/05/2028	USD	10,000,000	8,062,500	1.20
BORR IHC LTD./BORR FINANCE LLC 10.375% 23–15/11/2030	USD	8,557,912	7,552,871	1.12
PM GENERAL PURCHASER LLC 9.500% 20–01/10/2028	USD	10,581,000	7,390,828	1.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30.06.2025

Description	Currency	Quantity	Market value USD	% of net assets
AMC ENTERTAINMENT HOLDINGS, INC. 7.500% 22–15/02/2029	USD	7,444,000	5,876,815	0.87
LBM ACQUISITION LLC 6.250% 20–15/01/2029	USD	5,958,000	5,196,687	0.77
BCPE FLAVOR DEBT MERGER SUB LLC & BCPE FLAVOR ISSUER, INC. 9.500% 25–01/07/2032	USD	5,000,000	5,120,350	0.76
RR DONNELLEY & SONS CO. 9.500% 24–01/08/2029	USD	4,154,000	4,155,869	0.62
MERCER INTERNATIONAL, INC. 5.125% 21–01/02/2029	USD	4,844,000	3,953,915	0.59
LD HOLDINGS GROUP LLC 6.125% 21–01/04/2028	USD	4,358,000	3,583,453	0.53
ROCKET SOFTWARE, INC. 6.500% 21–15/02/2029	USD	3,466,000	3,373,146	0.50
ARTERA SERVICES LL 8.500% 24–15/02/2031	USD	3,512,950	2,925,585	0.44
KOSMOS ENERGY LTD. 7.125% 19–04/04/2026	USD	2,200,000	2,124,826	0.32
			142,232,009	**21.17**
United Kingdom				
AVIANCA MIDCO 2 PLC 9.000% 25–01/12/2028	USD	18,000,000	17,096,760	2.54
ODEON FINCO PLC 12.750% 22–01/11/2027	USD	15,000,000	15,688,050	2.34
			32,784,810	**4.88**
Jamaica				
DIGICEL MIDCO LTD./DIFL U.S. II LLC 10.500% 24–25/11/2028	USD	13,972,520	13,912,997	2.07
DIGICEL INTERMEDIATE HOLDINGS LTD./DIGICEL INTERNATIONAL FINANCE LTD./DIFL U.S. 12.000% 24–25/05/2027	USD	13,165,581	13,307,111	1.98
			27,220,108	**4.05**
Cayman Islands				
GLOBAL AIRCRAFT LEASING CO. LTD. 8.750% 24–01/09/2027	USD	16,000,000	16,413,920	2.44
			16,413,920	**2.44**
France				
SOCIETE GENERALE SA FRN 23– Perpetual	USD	12,500,000	13,705,875	2.04
			13,705,875	**2.04**
Australia				
MINERAL RESOURCES LTD. 8.000% 22–01/11/2027	USD	9,013,000	9,044,996	1.34
MINERAL RESOURCES LTD. 9.250% 23–01/10/2028	USD	3,000,000	3,068,100	0.46
			12,113,096	**1.80**
Chile				
LATAM AIRLINES GROUP SA 7.625% 25–07/01/2031	USD	10,000,000	10,039,700	1.49
			10,039,700	**1.49**
Germany				
CERDIA FINANZ GMBH 9.375% 24–03/10/2031	USD	4,240,000	4,400,951	0.66
ALLIANZ SE FRN 21– Perpetual	USD	3,000,000	2,636,070	0.39
			7,037,021	**1.05**
Canada				
SATURN OIL & GAS, INC. 9.625% 24–15/06/2029	USD	4,861,000	4,830,910	0.72
MERCER INTERNATIONAL, INC. 12.875% 23–01/10/2028	USD	1,154,000	1,172,972	0.17
			6,003,882	**0.89**
Switzerland				
UBS GROUP AG FRN 23– Perpetual	USD	4,000,000	4,366,000	0.65
			4,366,000	**0.65**
Mexico				
GRUPO AEROMEXICO SAB DE CV 8.625% 24–15/11/2031	USD	4,000,000	3,823,400	0.57
			3,823,400	**0.57**
Luxembourg				
STENA INTERNATIONAL SA 7.625% 24–15/02/2031	USD	2,413,000	2,469,320	0.37
			2,469,320	**0.37**
Total Bonds			**278,209,141**	**41.40**
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 0.000% 25–17/07/2025	USD	30,000,000	29,944,867	4.46
UNITED STATES TREASURY BILL 0.000% 25–25/09/2025	USD	30,000,000	29,700,075	4.42
UNITED STATES TREASURY BILL 0.000% 25–31/07/2025	USD	20,000,000	19,930,883	2.97
UNITED STATES TREASURY BILL 0.000% 25–16/09/2025	USD	20,000,000	19,818,622	2.95
UNITED STATES TREASURY BILL 0.000% 25–21/10/2025	USD	15,000,000	14,804,268	2.20
UNITED STATES TREASURY BILL 0.000% 25–07/10/2025	USD	5,000,000	4,942,859	0.73
			119,141,574	**17.73**
Total Money Market Instruments			**119,141,574**	**17.73**
Total Transferable securities and / or money market instruments dealt in another regulated market			**397,350,715**	**59.13**
Investment Funds				
Ireland				
ISHARES USD SHORT DURATION HIGH YIELD CORP. BOND UCITS ETF	USD	347,000	30,345,150	4.52
			30,345,150	**4.52**
Total Investment Funds			**30,345,150**	**4.52**
Total Portfolio			**669,238,257**	**99.60**

Schedule of Investments as at 30.06.2025

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/ (depreciation) USD
10 YEAR US TREASURY NOTE	USD	19/09/2025	J.P. MORGAN	(100)	11,212,500	(189,062)
5 YEAR US TREASURY NOTE	USD	30/09/2025	J.P. MORGAN	23	2,507,000	25,336
S&P 500 EMINI	USD	19/09/2025	J.P. MORGAN	(15)	4,690,312	(123,450)
10 YEAR US TREASURY NOTE	USD	19/09/2025	J.P. MORGAN	57	6,513,141	137,156
Total Future contracts					**24,922,953**	**(150,020)**

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
CHF	238,764	USD	299,926	31/07/2025	STATE STREET BANK AND TRUST COMPANY	299,926	1,125
EUR	529,120,748	USD	621,189,883	31/07/2025	STATE STREET BANK AND TRUST COMPANY	621,189,883	1,108,619
GBP	35,160	USD	48,361	31/07/2025	STATE STREET BANK AND TRUST COMPANY	48,361	(172)
USD	151,744	EUR	129,437	31/07/2025	STATE STREET BANK AND TRUST COMPANY	152,231	(487)
EUR	1,600,000	USD	1,869,840	17/09/2025	STATE STREET BANK AND TRUST COMPANY	1,869,840	17,878
USD	135,816,863	EUR	116,500,000	17/09/2025	STATE STREET BANK AND TRUST COMPANY	137,449,418	(1,632,556)
USD	87,428,438	GBP	64,200,000	17/09/2025	STATE STREET BANK AND TRUST COMPANY	88,019,142	(590,704)
Total Forward foreign exchange contracts						**849,028,801**	**(1,096,297)**

Option contracts

Currency	Description	Counterparty	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	S&P 500 Index	J.P. MORGAN	Put	5,620.00	18/07/2025	(220)	(81,400)	-
USD	S&P 500 Index	J.P. MORGAN	Put	5,800.00	18/07/2025	220	138,380	-
USD	UNITED STATES 10 YEAR TREASURY NOTE FUTURE OPTIONS	J.P. MORGAN	Put	106.50	25/07/2025	(633)	(9,891)	70,953
USD	UNITED STATES 10 YEAR TREASURY NOTE FUTURE OPTIONS	J.P. MORGAN	Put	107.50	25/07/2025	(355)	(5,547)	-
USD	UNITED STATES 10 YEAR TREASURY NOTE FUTURE OPTIONS	J.P. MORGAN	Put	108.50	25/07/2025	633	19,781	-
USD	UNITED STATES 10 YEAR TREASURY NOTE FUTURE OPTIONS	J.P. MORGAN	Put	109.50	25/07/2025	355	22,188	-
Total Option contracts							**83,511**	**70,953**

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
2,000,000	B	STENA AB	GOLDMAN SACHS	EUR	20/06/2029	(27)
10,000,000	B	ALLY FINANCIAL, INC.	GOLDMAN SACHS	USD	20/06/2029	72,459
7,000,000	B	MACYS, INC.	GOLDMAN SACHS	USD	20/06/2029	(186,704)
20,000,000	B	ITraxx Europe Sub Financials Series-V1	GOLDMAN SACHS	EUR	20/06/2030	(25,181)
20,000,000	B	UBS Group AG	BARCLAYS PLC	EUR	20/06/2030	(119,228)
5,000,000	B	Stellantis N.V.	GOLDMAN SACHS	EUR	20/06/2030	15,261
12,500,000	S	CDX.NA.HY.44-V1	GOLDMAN SACHS	USD	20/06/2030	106,557
Total Credit default swaps						**(136,863)**

Total return swaps

Currency contract	Payable	Receivable	Maturity date	Counterparty	Notional	Unrealised appreciation/ (depreciation) USD
USD	IBOXXTRS--USD-SOFR COMPOUNDED INDEX	IBOXX USD LIQUID INVESTMENT GRADE	20/09/2025	BARCLAYS PLC	20,000,000	335,138
USD	IBOXXTRS--USD-SOFR COMPOUNDED INDEX	IBOXX USD LIQUID INVESTMENT GRADE	20/09/2025	MORGAN STANLEY	10,000,000	182,559
Total return swaps						**517,697**

Schedule of Investments as at 30.06.2025

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
CMA CGM SA	BNP PARIBAS	EUR	(30,000)	3,639,027	(92,535)
TRUIST FINANCIAL CORP	J.P. MORGAN	USD	(40,000)	3,995,920	(105,920)
TRUIST FINANCIAL CORP	J.P. MORGAN	USD	(30,000)	2,932,800	(141,510)
ANYWHERE REAL ESTATE GROUP LLC / ANYWHERE CO-ISSUER CORP	J.P. MORGAN	USD	(90,000)	8,415,360	(246,860)
PNC FINANCIAL SERVICES GROUP INC	J.P. MORGAN	USD	(70,000)	7,144,690	(273,440)
CITIZENS FINANCIAL GROUP INC	J.P. MORGAN	USD	(45,000)	4,460,220	(429,030)
KEYBANK NA/CLEVELAND OH	J.P. MORGAN	USD	(45,000)	4,345,245	(480,345)
CHARLES SCHWAB CORP	J.P. MORGAN	USD	(70,000)	6,899,340	(534,340)
ALLY FINANCIAL INC	J.P. MORGAN	USD	(85,000)	8,855,470	(569,925)
Total Contracts for difference				**50,688,072**	**(2,873,905)**

Endeavour Equity Fund (In liquidation)

Schedule of Investments as at 30.06.2025

No securities are left as at June 30, 2025 as this Sub-Fund is in liquidation.

European Innovation Fund

Schedule of Investments as at 30.06.2025

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Money Market Instruments				
Germany				
GERMAN TREASURY BILLS 0.000% 24–16/07/2025	EUR	10,000,000	9,993,500	1.46
GERMAN TREASURY BILLS 0.000% 24–20/08/2025	EUR	10,000,000	9,976,300	1.45
			19,969,800	**2.91**
Total Money Market Instruments			**19,969,800**	**2.91**
Shares				
Germany				
AUTO1 GROUP SE	EUR	320,218	8,761,165	1.28
COMMERZBANK AG	EUR	514,782	13,785,862	2.01
DEUTSCHE BOERSE AG	EUR	32,460	8,988,174	1.31
FRESENIUS SE & CO. KGAA	EUR	403,560	17,223,941	2.51
HEIDELBERG MATERIALS AG	EUR	80,825	16,120,546	2.35
INFINEON TECHNOLOGIES AG	EUR	1,015,851	36,687,459	5.36
MTU AERO ENGINES AG	EUR	33,051	12,466,837	1.82
NEMETSCHEK SE	EUR	80,628	9,917,244	1.45
RENK GROUP AG	EUR	173,601	11,780,564	1.72
SAP SE	EUR	185,081	47,778,660	6.98
SIEMENS AG	EUR	76,382	16,624,542	2.43
SIEMENS ENERGY AG	EUR	234,089	22,954,767	3.35
TALANX AG	EUR	159,651	17,545,645	2.56
			240,635,406	**35.13**
United Kingdom				
3I GROUP PLC	GBP	200,346	9,635,999	1.41
BAE SYSTEMS PLC	GBP	516,164	11,367,458	1.66
LLOYDS BANKING GROUP PLC	GBP	8,247,994	7,385,205	1.08
LONDON STOCK EXCHANGE GROUP PLC	GBP	52,690	6,541,609	0.95
NATWEST GROUP PLC	GBP	1,441,886	8,608,163	1.26
RELX PLC	GBP	345,582	15,883,104	2.32
ROLLS-ROYCE HOLDINGS PLC	GBP	1,271,132	14,358,377	2.10
SHELL PLC	GBP	321,676	9,589,001	1.40
SMITHS GROUP PLC	GBP	316,194	8,290,529	1.21
ZEGONA COMMUNICATIONS PLC	GBP	989,855	8,111,993	1.18
			99,771,438	**14.57**
Italy				
ENEL SPA	EUR	2,206,924	17,778,980	2.60
LEONARDO SPA	EUR	418,122	19,977,869	2.92
LOTTOMATICA GROUP SPA	EUR	298,033	7,021,657	1.02
TELECOM ITALIA SPA	EUR	32,527,699	13,616,095	1.99
			58,394,601	**8.53**
Sweden				
ASKER HEALTHCARE GROUP AB	SEK	496,003	4,832,672	0.71
LIFCO AB	SEK	406,866	13,921,941	2.03
SPOTIFY TECHNOLOGY SA	USD	25,827	16,882,991	2.46
TELE2 AB	SEK	773,378	9,557,261	1.40
			45,194,865	**6.60**
Netherlands				
ASM INTERNATIONAL NV	EUR	62,580	34,005,972	4.96
PROSUS NV	EUR	174,524	8,284,654	1.21
			42,290,626	**6.17**
Switzerland				
ACCELLERON INDUSTRIES AG	CHF	124,212	7,417,752	1.08
NOVARTIS AG	CHF	178,122	18,332,923	2.68
STMICROELECTRONICS NV	EUR	455,397	11,815,275	1.72
			37,565,950	**5.48**
France				
CAPGEMINI SE	EUR	40,185	5,828,834	0.85
ORANGE SA	EUR	1,459,040	18,843,502	2.75
TECHNIP ENERGIES NV	EUR	309,846	11,073,896	1.62
			35,746,232	**5.22**
Austria				
BAWAG GROUP AG	EUR	147,262	15,963,201	2.33
ERSTE GROUP BANK AG	EUR	115,193	8,328,454	1.22
			24,291,655	**3.55**

Schedule of Investments as at 30.06.2025

Description	Currency	Quantity	Market value EUR	% of net assets
Mexico				
FRESNILLO PLC	GBP	962,904	16,186,924	2.36
			16,186,924	**2.36**
Spain				
ENDESA SA	EUR	463,850	12,472,926	1.82
			12,472,926	**1.82**
Norway				
KONGSBERG GRUPPEN ASA	NOK	247,604	8,146,813	1.19
			8,146,813	**1.19**
United States				
COINBASE GLOBAL, INC.	USD	25,612	7,647,275	1.12
			7,647,275	**1.12**
Total Shares			**628,344,711**	**91.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**648,314,511**	**94.65**
Total Portfolio			**648,314,511**	**94.65**

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EURO STOXX 50	EUR	19/09/2025	J.P. MORGAN	385	20,508,950	61,400
Total Future contracts					**20,508,950**	**61,400**

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
CHF	10,547,203	EUR	11,285,115	31/07/2025	STATE STREET BANK AND TRUST COMPANY	11,285,115	22,287
EUR	39,305	CHF	36,740	31/07/2025	STATE STREET BANK AND TRUST COMPANY	39,388	(83)
EUR	16,163	GBP	13,805	31/07/2025	STATE STREET BANK AND TRUST COMPANY	16,087	75
EUR	74,384	USD	87,270	31/07/2025	STATE STREET BANK AND TRUST COMPANY	74,203	181
GBP	943,895	EUR	1,105,794	31/07/2025	STATE STREET BANK AND TRUST COMPANY	1,105,794	(5,861)
USD	2,504,078	EUR	2,132,888	31/07/2025	STATE STREET BANK AND TRUST COMPANY	2,132,888	(3,750)
Total Forward foreign exchange contracts						**14,653,475**	**12,849**

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
BARCLAYS PLC	MORGAN STANLEY	GBP	2,706,700	10,657,990	3,856,363
ENGIE SA	GOLDMAN SACHS	EUR	1,010,278	20,129,789	1,697,685
DR ING HC F PORSCHE AG	MERRILL LYNCH	EUR	(84,970)	3,563,642	586,065
DSV A/S	MORGAN STANLEY	DKK	78,511	16,016,313	571,912
PUBLICIS GROUPE SA	GOLDMAN SACHS	EUR	108,813	10,411,228	420,304
WPP PLC	MERRILL LYNCH	GBP	(313,647)	1,876,889	404,808
SWATCH GROUP AG	J.P. MORGAN	CHF	(15,983)	2,208,305	338,226
KONINKLIJKE PHILIPS NV	J.P. MORGAN	EUR	(96,669)	1,973,014	290,681
TIETOEVRY OYJ	MERRILL LYNCH	EUR	(142,994)	2,302,203	289,472
WACKER CHEMIE AG	J.P. MORGAN	EUR	(20,702)	1,283,524	255,647
SYMRISE AG	J.P. MORGAN	EUR	(24,445)	2,179,027	171,924
H & M HENNES & MAURITZ AB	MORGAN STANLEY	SEK	(101,014)	1,200,005	110,310
TELEPERFORMANCE SE	J.P. MORGAN	EUR	(29,187)	2,402,674	94,729
TECAN GROUP AG	J.P. MORGAN	CHF	(7,271)	1,259,062	81,481
ELEKTA AB	J.P. MORGAN	SEK	(281,104)	1,228,216	74,950
LANDIS&GYR GROUP AG	J.P. MORGAN	CHF	(17,579)	1,046,028	70,224
EVOLUTION AB	MORGAN STANLEY	SEK	(11,367)	763,676	58,369
KERING SA	GOLDMAN SACHS	EUR	(15,908)	2,935,981	50,474
MAN GROUP PLC/JERSEY	J.P. MORGAN	GBP	(735,920)	1,452,757	42,182
COLOPLAST A/S	J.P. MORGAN	DKK	(15,977)	1,288,310	32,241
CARREFOUR SA	J.P. MORGAN	EUR	(140,393)	1,680,504	10,230
STADLER RAIL AG	J.P. MORGAN	CHF	(27,800)	581,656	(3,868)
TEAMVIEWER SE	GOLDMAN SACHS	EUR	(143,114)	1,367,454	(35,575)
HEXATRONIC GROUP AB	GOLDMAN SACHS	SEK	(764,874)	1,698,998	(38,630)
VESTAS WIND SYSTEMS A/S	MORGAN STANLEY	DKK	(84,396)	1,074,866	(70,967)
VITEC SOFTWARE GROUP AB	GOLDMAN SACHS	SEK	(39,398)	1,680,549	(136,109)

Schedule of Investments as at 30.06.2025

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
APPLE INC	GOLDMAN SACHS	USD	(8,802)	1,538,448	(209,249)
SAGE GROUP PLC	J.P. MORGAN	GBP	649,175	9,476,857	(481,232)
Total Contracts for difference				**105,277,965**	**8,532,647**

Small Cap Innovation Fund

Schedule of Investments as at 30.06.2025

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Money Market Instruments				
Germany				
GERMAN TREASURY BILLS 0.000% 24–20/08/2025	EUR	5,000,000	4,988,150	1.71
			4,988,150	**1.71**
Total Money Market Instruments			**4,988,150**	**1.71**
Shares				
United Kingdom				
BABCOCK INTERNATIONAL GROUP PLC	GBP	411,837	5,519,327	1.89
BEAZLEY PLC	GBP	591,114	6,452,109	2.21
GALLIFORD TRY HOLDINGS PLC	GBP	909,449	4,453,784	1.52
GAMES WORKSHOP GROUP PLC	GBP	14,916	2,824,373	0.97
IMI PLC	GBP	181,829	4,444,866	1.52
PREMIER FOODS PLC	GBP	1,292,821	3,009,417	1.03
SIGMAROC PLC	GBP	5,700,064	7,159,964	2.45
VOLUTION GROUP PLC	GBP	567,466	3,915,130	1.34
ZEGONA COMMUNICATIONS PLC	GBP	982,107	8,048,497	2.76
			45,827,467	**15.69**
Sweden				
APOTEA SVERIGE AB	SEK	482,447	3,803,598	1.30
ASKER HEALTHCARE GROUP AB	SEK	521,580	5,081,874	1.74
BUFAB AB	SEK	346,640	2,720,816	0.93
CARASENT AB	SEK	523,345	1,394,058	0.48
DYNAVOX GROUP AB	SEK	418,698	4,184,265	1.43
INWIDO AB	SEK	137,686	2,587,015	0.89
KEBNI AB	SEK	8,701,232	1,610,006	0.55
LAGERCRANTZ GROUP AB	SEK	213,534	4,344,260	1.49
MYCRONIC AB	SEK	316,640	5,711,674	1.96
NORDNET AB PUBL	SEK	107,493	2,469,390	0.84
OEM INTERNATIONAL AB	SEK	148,045	1,844,731	0.63
PLEJD AB	SEK	109,838	6,695,969	2.29
			42,447,656	**14.53**
Germany				
AIXTRON SE	EUR	208,892	3,256,626	1.11
ALZCHEM GROUP AG	EUR	29,328	4,070,727	1.39
AUTO1 GROUP SE	EUR	140,665	3,848,595	1.32
BECHTLE AG	EUR	68,991	2,744,462	0.94
BILFINGER SE	EUR	94,755	7,736,746	2.65
ELMOS SEMICONDUCTOR SE	EUR	31,102	2,789,849	0.95
INNOSCRIPTA SE	EUR	18,877	1,899,026	0.65
NEMETSCHEK SE	EUR	33,612	4,134,276	1.42
RENK GROUP AG	EUR	72,670	4,931,386	1.69
SECUNET SECURITY NETWORKS AG	EUR	15,164	3,464,974	1.19
			38,876,667	**13.31**
France				
EXAIL TECHNOLOGIES SA	EUR	57,646	5,706,954	1.95
SPIE SA	EUR	130,865	6,242,261	2.14
TECHNIP ENERGIES NV	EUR	130,226	4,654,277	1.59
VICAT SACA	EUR	89,275	5,249,370	1.80
			21,852,862	**7.48**
Italy				
FINCANTIERI SPA	EUR	229,381	3,750,379	1.29
LOTTOMATICA GROUP SPA	EUR	125,426	2,955,037	1.01
SOL SPA	EUR	127,698	6,142,274	2.10
TECHNOGYM SPA	EUR	698,406	8,499,601	2.91
			21,347,291	**7.31**
Switzerland				
ACCELLERON INDUSTRIES AG	CHF	104,243	6,225,233	2.13
CICOR TECHNOLOGIES LTD.	CHF	32,232	5,588,263	1.91
SWISSQUOTE GROUP HOLDING SA	CHF	6,527	3,139,216	1.08
VZ HOLDING AG	CHF	23,519	4,369,614	1.50
			19,322,326	**6.62**
Spain				
INDRA SISTEMAS SA	EUR	148,775	5,483,847	1.88
NEINOR HOMES SA	EUR	755,665	12,559,152	4.30
			18,042,999	**6.18**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30.06.2025

Description	Currency	Quantity	Market value EUR	% of net assets
Austria				
BAWAG GROUP AG	EUR	87,644	9,500,609	3.25
RAIFFEISEN BANK INTERNATIONAL AG	EUR	131,377	3,400,037	1.17
			12,900,646	**4.42**
Netherlands				
CTP NV	EUR	352,917	6,296,039	2.16
FLOW TRADERS LTD.	EUR	3,497	96,377	0.03
VAN LANSCHOT KEMPEN NV	EUR	53,883	2,942,012	1.01
			9,334,428	**3.20**
Jersey				
ROSEBANK INDUSTRIES PLC	GBP	1,000,000	3,934,131	1.35
TP ICAP GROUP PLC	GBP	1,119,665	3,561,832	1.22
			7,495,963	**2.57**
Denmark				
FLSMIDTH & CO. AS	DKK	86,195	4,471,059	1.53
ROYAL UNIBREW AS	DKK	39,517	2,741,017	0.94
			7,212,076	**2.47**
Lithuania				
BALTIC CLASSIFIEDS GROUP PLC	GBP	1,610,397	7,012,302	2.40
			7,012,302	**2.40**
Mexico				
FRESNILLO PLC	GBP	373,498	6,278,698	2.15
			6,278,698	**2.15**
Portugal				
BANCO COMERCIAL PORTUGUES SA	EUR	5,831,995	3,852,616	1.32
REN - REDES ENERGETICAS NACIONAIS SGPS SA	EUR	692,111	2,093,636	0.72
			5,946,252	**2.04**
Norway				
NORBIT ASA	NOK	128,864	2,343,178	0.80
NORCONSULT NORGE AS	NOK	842,220	3,225,945	1.11
			5,569,123	**1.91**
United States				
BOKU, INC.	GBP	1,402,962	3,472,167	1.19
			3,472,167	**1.19**
Canada				
LUNDIN GOLD, INC.	SEK	75,751	3,282,672	1.12
			3,282,672	**1.12**
Total Shares			**276,221,595**	**94.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**281,209,745**	**96.30**
Total Portfolio			**281,209,745**	**96.30**

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
STOXX EUROPE 600	EUR	19/09/2025	J.P. MORGAN	106	2,875,780	(16,070)
Total Future contracts					**2,875,780**	**(16,070)**

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EUR	7,340	GBP	6,269	31/07/2025	STATE STREET BANK AND TRUST COMPANY	7,306	34
GBP	451,255	EUR	528,644	31/07/2025	STATE STREET BANK AND TRUST COMPANY	528,644	(2,790)
Total Forward foreign exchange contracts						**535,950**	**(2,756)**

Schedule of Investments as at 30.06.2025

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
FRIEDRICH VORWERK GROUP SE	GOLDMAN SACHS	EUR	98,337	5,762,548	1,876,288
MAIRE SPA	MORGAN STANLEY	EUR	714,697	8,011,753	1,586,686
BAYWA AG	MORGAN STANLEY	EUR	(23,021)	207,880	459,201
NX FILTRATION NV	MORGAN STANLEY	EUR	(74,562)	270,287	252,995
ATHENS INTERNATIONAL AIRPORT SA	GOLDMAN SACHS	EUR	228,066	2,252,152	170,266
WACKER CHEMIE AG	J.P. MORGAN	EUR	(6,802)	421,724	84,000
TIETOEVRY OYJ	MERRILL LYNCH	EUR	(45,298)	729,298	77,910
SURGICAL SCIENCE SWEDEN AB	MORGAN STANLEY	SEK	(45,200)	618,572	43,376
PLANISWARE SA	J.P. MORGAN	EUR	(21,056)	499,027	40,789
TELEPERFORMANCE SE	J.P. MORGAN	EUR	(11,546)	950,467	37,191
RIETER HOLDING AG	J.P. MORGAN	CHF	(6,594)	480,585	35,637
TECAN GROUP AG	J.P. MORGAN	CHF	(3,055)	529,011	34,234
ELEKTA AB	J.P. MORGAN	SEK	(116,775)	510,220	33,017
LANDIS&GYR GROUP AG	J.P. MORGAN	CHF	(5,278)	314,064	21,549
LEONTEQ AG	J.P. MORGAN	CHF	(32,059)	658,072	16,194
QT GROUP OYJ	J.P. MORGAN	EUR	(8,626)	495,564	7,350
MAN GROUP PLC/JERSEY	J.P. MORGAN	GBP	(279,615)	551,980	5,279
BAYWA AG	J.P. MORGAN	EUR	(13,100)	118,293	2,358
PARADOX INTERACTIVE AB	GOLDMAN SACHS	SEK	(20,707)	351,680	(385)
STADLER RAIL AG	J.P. MORGAN	CHF	(12,446)	260,406	(1,732)
LENZING AG	GOLDMAN SACHS	EUR	(35,012)	843,789	(8,362)
TEAMVIEWER SE	GOLDMAN SACHS	EUR	(61,033)	583,170	(9,063)
HEXATRONIC GROUP AB	GOLDMAN SACHS	SEK	(325,754)	723,590	(16,452)
ANTIN INFRASTRUCTURE PARTNERS SA	J.P. MORGAN	EUR	(44,428)	510,033	(24,270)
MITIE GROUP PLC	GOLDMAN SACHS	GBP	1,971,210	3,253,877	(57,985)
VITEC SOFTWARE GROUP AB	GOLDMAN SACHS	SEK	(16,855)	718,962	(58,229)
THYSSENKRUPP NUCERA AG & CO KGAA	GOLDMAN SACHS	EUR	(41,293)	407,355	(59,049)
KAINOS GROUP PLC	GOLDMAN SACHS	GBP	(65,551)	569,722	(69,507)
NEXT 15 GROUP PLC	GOLDMAN SACHS	GBP	(231,768)	652,063	(80,662)
WORLDLINE SA/FRANCE	GOLDMAN SACHS	EUR	(186,192)	667,498	(90,592)
BPOST SA	GOLDMAN SACHS	EUR	(329,871)	696,028	(188,685)
PORR AG	GOLDMAN SACHS	EUR	128,032	3,610,502	(260,540)
Total Contracts for difference				**37,230,172**	**3,858,807**

The accompanying notes form an integral part of these financial statements.

Discover Equity Fund (In liquidation)

Schedule of Investments as at 30.06.2025

No securities are left as at June 30, 2025 as this Sub-Fund is in liquidation.

Notes to the Financial Statements as at June 30, 2025

1. Organisation

APERTURE INVESTORS SICAV (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on December 12, 2018 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The SICAV is registered at the Luxembourg Commercial Register under the number B 230397 and is established at 49, avenue J.F. Kennedy, L-1855 Luxembourg. The SICAV has an umbrella structure.

Generali Investments Luxembourg S.A., a limited liability company, "société anonyme" having its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, has been designated to serve as Management Company of the SICAV.

The following Sub-Funds were active as at June 30, 2025:

Sub-Funds	Sub-Fund currency	Launch Date
Credit Opportunities Fund	USD	August 05, 2019
European Innovation Fund	EUR	December 17, 2019
Small Cap Innovation Fund	EUR	December 21, 2021

2. Significant Events

During the period the following Funds have been put into liquidation :

- Endeavour Equity Sub-Fund has been put into liquidation on June 30, 2025.

- Discover Equity Sub-Fund has been put into liquidation on June 30, 2025.

Mrs. Priscilla Hardison has been appointed as CEO of Generali Investments Luxembourg S.A. effective date January 13, 2025.

Mr. Carlo Angelo Trabattoni resigned from his position as Director and Chair effective from March 18, 2025.

Mr. Filippo Casagrande has been appointed as Director and Chair of Generali Investments Holding S.p.A. effective from March 18, 2025 and April 14, 2025 respectively.

Ms. Alessia Donati has been appointed as General Counsel of Generali Investments Luxembourg S.A. effective from May 5, 2025.

Mr. Christophe Pessault has been appointed as Manager (ad interim) of Generali Investments Luxembourg S.A. effective from May 27, 2025.

With effective date January 1, 2025, the accounting treatment applying to the OTC transactions changed from HIFO ("Highest In First Out") to FIFO ("First In First Out") approach. This change was applied to all Sub-Funds.

During the period ended June 30, 2025 the following share classes were launched:

Fund name	Share class	ISIN	Share class currency	Launch date
Endeavour Equity Fund	Class EUR E (acc) Hedged (re-launched)	LU2207969655	EUR	January 30, 2025
Credit Opportunities Fund	Class USD X (acc) (re-launched)	LU2207970158	USD	February 21, 2025

During the period ended June 30, 2025 the following share classes were deactivated:

Fund name	Share class	ISIN	Share class currency	Close Date
Endeavour Equity Fund	Class EUR E (acc)	LU2207969572	EUR	June 30, 2025
Endeavour Equity Fund	Class EUR I (acc)	LU2000659560	EUR	June 30, 2025
Endeavour Equity Fund	Class EUR I (dis)	LU2000656970	EUR	June 30, 2025
Endeavour Equity Fund	Class USD I (acc)	LU2000659305	USD	June 30, 2025
Endeavour Equity Fund	Class EUR I (dis) Hedged	LU2041639522	EUR	June 30, 2025
Endeavour Equity Fund	Class USD X (acc)	LU2297526779	USD	June 30, 2025
Endeavour Equity Fund	Class EUR E (acc) Hedged	LU2207969655	EUR	June 30, 2025

Fund name	Share class	ISIN	Share class currency	Close Date
Discover Equity Fund	Class EUR D (acc)	LU2475547779	EUR	June 30, 2025
Discover Equity Fund	Class EUR E (acc)	LU2475550211	EUR	June 30, 2025
Discover Equity Fund	Class EUR I (acc)	LU2475550484	EUR	June 30, 2025
Discover Equity Fund	Class USD I (acc)	LU2475550724	USD	June 30, 2025
Discover Equity Fund	Class EUR I (dis) Hedged	LU2475551292	EUR	June 30, 2025
Discover Equity Fund	Class USD X (acc)	LU2477381698	USD	June 30, 2025

3. Summary of significant accounting policies

Presentation of the financial statements
The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. Portfolios were valued on the last market price available at the time the calculation was performed.

The financial statements of the SICAV have been prepared on a going concern basis except Endeavour Equity Fund and Discover Equity Fund which were put into liquidation on June 30, 2025. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund, converted in USD if relevant.

a) Securities portfolio
The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or, in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

All investments with a known short-term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available net asset value per share/unit or in accordance with the below paragraph when such securities are listed.

Shares or units in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.

b) Cash at bank
The value of any cash on hand is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

c) Broker Accounts
Cash deposited as initial margin and/or collateral linked to derivative transactions are recorded in the statement of net assets under the account "Other banks and broker accounts".

A receivable and/or a payable to brokers for the daily variation margin is also recorded in the Statement of Net Assets under the accounts "Other banks and broker accounts" and/or "Due to broker" respectively.

d) Conversion of items expressed in foreign currencies
The SICAV's financial statements are expressed in USD. Net assets of each Sub-Fund expressed in foreign currencies are therefore converted and combined in USD at the exchange rate in force at the close of the financial period.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The exchange rates at the period-end were the following:

1 USD = 1.525902 AUD	1 USD = 0.729741 GBP	1 USD = 3.613750 PLN
1 USD = 1.364500 CAD	1 USD = 7.850000 HKD	1 USD = 9.530400 SEK
1 USD = 0.796000 CHF	1 USD = 3.367500 ILS	
1 USD = 6.355800 DKK	1 USD = 144.445000 JPY	
1 USD = 0.851898 EUR	1 USD = 10.119700 NOK	

e) Dividend and interest income
Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis, net of withholding tax.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. It is disclosed in the Statement of Operations and Changes in Net Assets as a positive sum under the income position ″Interest on bonds/money markets instruments, net″ and as a negative sum under the expense position ″Interest on bonds/money markets instruments, net″.

f) Allocation of costs and expenses
Specific costs and expenses are charged to each Sub-Fund. Non-specific costs and expenses are usually distributed between the Sub-Funds in proportion to their respective net assets.

g) Financial future contracts
Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the Schedule of Investments. Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker accounts" and "Due to broker".

h) Forward foreign exchange contracts
Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the Schedule of Investments.

i) Option contracts
Listed option contracts traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC option contracts are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value on option contracts is disclosed in the Schedule of Investments.

j) Credit default swaps
A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the Schedule of Investments.

k) Total return swaps
A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index,..) thereof for a fixed or variable rate. The total performance includes gains and losses on the underlying. For the calculation of the Total return swaps, the Fund used the clean price method which didn't include the accrued interest. The total return swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on total return swaps is disclosed in the Schedule of Investments.

l) Interest rate swap contracts
An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. The unrealised appreciation or depreciation on interest rate swap contracts is disclosed in the Schedule of Investments.

m) Currency swap contracts
A currency swap is a bilateral agreement in which each party agrees to pay each other a fixed or floating interest rate, with one party making the payment in one currency and the other party making the payment in a different currency. One party receives a fixed/floating rate based on a Money market index of a currency, and pays to the counterparty a fixed/floating rate based on a Money market index of another currency. Generally it is designed in order to make the whole trade valued at 0 at inception.

It is valued using a discounted cash flow computation based on respective currencies IR curves, and cash flow schedule.

n) Contracts for difference
A contract for differences is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The unrealised appreciation or depreciation on Contracts for difference is disclosed in the Schedule of Investments.

o) Swing pricing
In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes.

This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments.

Swing pricing is a protection mechanism in case of subscriptions or redemptions that will prevent the dilution of the Sub-Fund's performance. The mechanism allocates trading costs to the investors subscribing or redeeming from the Sub-Fund which will prevent long term shareholders to bear these trading costs.

Swing pricing is not an additional charge to an investor but a mechanism that ensures that existing investors in the Sub-Fund do not bear costs linked to capital activity. The swing pricing mechanism can be applied either at every capital activity (full swing pricing) or when the capital activity is higher than a predefined threshold (partial swing pricing).

The Board of Directors of the APERTURE INVESTORS SICAV has decided to apply a partial swing pricing to all Sub-Funds of the SICAV: the process is triggered, and the net asset value ("NAV") is swung, only when the net capital activity exceeds a predefined threshold known as the swing threshold.

In case the swing pricing mechanism is applied, the NAV is swung by a factor which is determined by the Board of Directors of the SICAV.

Such factor is reviewed on a quarterly basis. In case of significant market events (such as a financial crisis), the swing factor may be revised at any time, but the maximum impact is capped to 2% of the Sub-Fund's NAV.

The fund administrator is responsible for the daily application of the swing factors based on the agreed thresholds at the Sub-Fund level. This process is automatic and no exceptions are permitted. Swing factors are applied by the fund administrator following receipt of the estimated net investor flows from the transfer agent. When accounting for swing pricing, the fund administration will record a single line adjusting entry into the books and records of the Sub-Fund, which will be reversed in the subsequent NAV computation day. The entry itself does not reflect any actual asset or liability of the Sub-Fund, rather it is an adjustment designed to capture the trading costs associated with a flow.

Swing pricing is evaluated and applied at Sub-Fund level, based on the net of all investor dealing; the same swing factor is applied to all share classes of the same Sub-Fund, and to all investors dealing within those share classes. No swing factor has been applied on the NAV of June 30, 2025 used for the financial statements.

p) Repurchase/reverse repurchase

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements ("Repo") for the party selling the securities or instruments, and reverse repurchase agreements ("Reverse Repo") for the counterparty buying them.

q) Formation expenses

The fees and expenses incurred in connection with the formation of the Fund are borne by the Fund and may be amortised over a period of up to five years. The formation expenses of each new Sub-Fund are borne by such Sub-Fund and may be amortised over a period of up to five years on straight line basis.

At the period end, formation expenses were fully amortized.

4. Determination of net asset value of shares

This report is presented on the basis of the latest net asset value calculated during the financial period (i.e. June 30, 2025).

The net asset value per share of each class of shares in each Sub-Fund is determined by dividing the value of the total net assets of that Sub-Fund properly allocable to such class by the total number of shares of such class outstanding on the valuation day.

5. Taxe d'abonnement

The SICAV pays a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the SICAV valued at the end of the relevant calendar quarter, unless a reduced tax rate of 0.01% per annum is applicable. Furthermore, some exemptions from subscription tax are available.

6. Management fees

As set out in the prospectus of the SICAV, the Sub-Funds pay a Variable Management Fee (VMF, also known as a fulcrum fee) by available Share Classes based on the performance of the Variable Share Class relative to that of a certain benchmark, as further described in the Note 12. This VMF may be used to pay the Management Company for the portfolio management, the Investment Managers, investment advisors and/or any Global Distributor. The VMF minimum, corresponding to a fixed percentage of the NAV of the Sub-Funds (as detailed in the Note 12), is included in the ″Management Fees″ in the Statement of Operations and Changes in Net Assets. The Variable part is included in the ″Variable Management fees″ in the Statement of Operations and Changes in Net Assets. Please refer to the Prospectus of the SICAV for further details about the Variable Management Fees.

In addition to the above, the Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.08% of the net assets accrued on each valuation day and payable monthly in arrears.

7. Depositary and administrative fees

The depositary and the administrative agent are paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the Sub-Funds and are payable quarterly in arrears at an annual rate of max. 0.05%.

8. Hedging fees

A currency passive overlay is performed on the currency hedged Share Classes, enabling the hedging of the currency risks against currency exchange fluctuations, when the Share Class currency is different from the reference currency of the Sub-Fund. Where undertaken, the effects of this hedging are reflected in the Net Asset Value and, therefore, in the performance of the Share Class. Similarly, any expenses arising from such hedging transactions are borne by the relevant hedged Share Class. There is no assurance that these hedging strategies are successful.

The currency hedging is performed by State Street Bank International GmbH, Luxembourg Branch on the relevant hedged Share Classes.

9. Research fees

The Sub-Funds pay for the costs of research that the Investment Manager uses to provide its services by way of a research payment charge. The research payment charge is payable by the Sub-Funds into a research payment account ("RPA") maintained by the Investment Manager. The Investment Manager controls the research payment account and pays research providers for the research it consumes for that account.

The RPA will pay for investment research provided by brokers, or other research providers, selected by Aperture UK which will be utilised in the portfolio management decision process only in respect of the applicable Sub-Funds. Such research charges shall be funded based on a budget for research payments based on an estimate of research costs that can be charged across all portfolios with similar strategies under management. The research budget will be reviewed regularly by Aperture UK and previously approved by the Board of Directors, at least annually. Estimated aggregate research charges and RPA policy will be made available to shareholders upon request. Aperture UK considers that access to research may be integral to the applicable Sub-Funds' investment objectives and will aim to add significant value to investment decisions made on behalf of the applicable Sub-Funds. Where the full research budget is not spent, this will either be returned to the Sub-Fund or Sub-Funds concerned or carried over and offset against research payments in future periods. Aperture UK, in consultation with and approval by, the Management Company, will take reasonable steps to ensure that the rebate or offset is fairly allocated between clients. This is applicable only for the following Sub-Funds managed by Aperture Investors UK, such as Credit Opportunities Fund, European Innovation Fund and Small Cap Innovation Fund.

Research fees are reflected in the Statement of Operations and Charges in Net Assets under the heading "Research fees".

10. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs.

11. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2025, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

12. Variable Management Fees

As set out in the prospectus of the SICAV, the Fund pays a variable management fee (the Variable Management Fee or VMF) (also known as a fulcrum fee) by available Share Classes based on the performance of the Variable Share Class relative to that of a certain benchmark. This VMF may be used to pay the Management Company for the portfolio management, the Investment Managers, investment advisors and/or any Global Distributor. The Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily. The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-Fund's Net Asset Value, and classified under the caption "Management fees". 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 over the Performance Period. The Sub-Fund could pay a Performance Adjustment for positive relative performance even if the Sub-Fund decreases in value, so long as the performance of the Sub-Fund exceeds that of the VMF Midpoint Hurdle.

The Variable management fees are calculated as follows:

Sub-Funds	Share class	VMF (minimum)	VMF (maximum)	Mechanism	Performance Benchmark	Performance Period
Credit Opportunities Fund	class A, I, R, D, E	0.39%	4.29%	Variable Management Fee (fulcrum fee)	SOFR +200bps +6.5%	Calendar year
	class USD II (acc)	0.80%	3.40%	Variable Management Fee (fulcrum fee)	SOFR +6.5%	Calendar year
	class X,Z[2]	N/A	N/A	N/A	N/A	N/A

Sub-Funds	Share class	VMF (minimum)	VMF (maximum)	Mechanism	Performance Benchmark	Performance Period
Endeavour Equity Fund[1]	class A, I, R, D, E[3]	0.39%	5.49%	Variable Management Fee (fulcrum fee)	MSCI All CountryWorld Hedged to USD Net Total Return Index +8.5%	Calendar year
	class X[2]	N/A	N/A	N/A	N/A	N/A
European Innovation Fund	class A, I, R, D, E[3]	0.30%	5.40%	Variable Management Fee (fulcrum fee)	MSCI Europe Net Total Return EUR Index +8.5%	Calendar year
	class X,Z[2]	N/A	N/A	N/A	N/A	N/A
Small Cap Innovation Fund	class I, R, D, E[4]	1.00%	5.50%	Variable Management Fee (fulcrum fee)	MSCI Europe Small Cap Net TR EUR Index + 7.5%	Calendar year
	class X,Z[2,4]	N/A	N/A	N/A	N/A	N/A
Discover Equity Fund[1]	class I, R, D, E[5]	0.30%	4.05%	Variable Management Fee (fulcrum fee)	Russell 2000 Total Return Index +6.25%	Calendar year
	class X[2]	N/A	N/A	N/A	N/A	N/A

[1]During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.
[2]Share class only available to Individuals (as defined in prospectus) for the purpose of the re-investment by the Fund of the Deferred Amount with respect to the crystallized Performance Fee or VMF, as applicable, in case of clawback rebate.
[3]The class A was not active during the period 2025.
[4]The class R,E,X were not active during the period 2025.
[5]The class R was not active during the period 2025.

In addition to the above, the performance of the various Sub-Funds is assessed on a three years period and, starting from the third Performance Period, a portion of the variable management fee paid over this period may be or may not be refunded at the end of each Variable Management Fee Period in the corresponding Sub-Fund if the cumulative fund return does not exceed the cumulative benchmark return over the period ("clawback rebate mechanism"). This refund must be determined by the Investment Manager and validated by the Management Company.

For the period from January 1, 2025 to June 30, 2025 the variable management fees charged per share class were:

Sub-Funds	Class	ISIN	Base currency of the Sub-Funds	Amount in base currency of the Sub-Funds	% of net assets*
Credit Opportunities Fund	Class EUR A (acc) Hedged	LU1958555010	USD	0	0.00
	Class EUR A (dis) Hedged	LU1958552421	USD	0	0.00
	Class EUR D (acc)	LU2207969739	USD	379	0.07
	Class CHF D (acc) Hedged	LU2475502592	USD	0	0.00
	Class EUR D (acc) Hedged	LU2207969812	USD	2	0.00
	Class EUR E (acc)	LU2207969903	USD	5	0.00
	Class EUR E (acc) Hedged	LU2207970075	USD	135	0.00
	Class EUR E (dis) Hedged	LU2377476747	USD	0	0.00
	Class EUR I (acc)	LU1965925552	USD	611	0.00
	Class USD I (acc)	LU1958553072	USD	0	0.00
	Class EUR I (acc) Hedged	LU1958553239	USD	650	0.00
	Class EUR I (dis) Hedged	LU1958551613	USD	0	0.00
	Class CHF R (acc) Hedged	LU1958554633	USD	0	0.00
	Class EUR R (acc) Hedged	LU1958554120	USD	0	0.00
	Class GBP R (acc) Hedged	LU1958554476	USD	0	0.00
	Class USD X (acc)	LU2207970158	USD	0	0.00
	Class USD II (acc)	LU2713271372	USD	0	0.00

Sub-Funds	Class	ISIN	Base currency of the Sub-Funds	Amount in base currency of the Sub-Funds	% of net assets*
Endeavour Equity Fund[1]	Class EUR E (acc)	LU2207969572	USD	887	0.53**
	Class EUR E (acc) Hedged	LU2207969655	USD	46	0.34**
	Class EUR I (acc)	LU2000659560	USD	273	0.64**
	Class EUR I (dis)	LU2000656970	USD	502,716	0.73**
	Class USD I (acc)	LU2000659305	USD	4,758	0.55**
	Class EUR I (dis) Hedged	LU2041639522	USD	1,106,356	0.64**
	Class USD X (acc)	LU2297526779	USD	0	0.00
European Innovation Fund	Class EUR D (acc)	LU2207970232	EUR	74,985	4.63
	Class EUR E (acc)	LU2207970315	EUR	200,330	2.23
	Class EUR I (acc)	LU2077747074	EUR	1,346,461	1.98
	Class EUR I (dis)	LU2077746936	EUR	13,344,052	2.38
	Class CHF I (acc) Hedged	LU2077747405	EUR	208,622	2.75
	Class GBP I (acc) Hedged	LU2099378593	EUR	15,143	2.49
	Class USD I (acc) Hedged	LU2092907588	EUR	36,657	2.74
	Class EUR R (acc)	LU2077748122	EUR	863	2.37
	Class EUR X (acc)	LU2297526852	EUR	0	0.00
	Class GBP Z (acc) Hedged	LU2698769994	EUR	0	0.00
Small Cap Innovation Fund	Class EUR D (acc)	LU2403397578	EUR	404	2.88
	Class EUR I (dis)	LU2403399608	EUR	7,836,292	2.98
	Class GBP Z (dis) Hedged	LU2698770141	EUR	0	0.00
Discover Equity Fund[1]	Class EUR D (acc)	LU2475547779	USD	12,165	0.24**
	Class EUR E (acc)	LU2475550211	USD	151	0.41**
	Class EUR I (acc)	LU2475550484	USD	0	0.00
	Class USD I (acc)	LU2475550724	USD	946	0.05**
	Class EUR I (dis) Hedged	LU2475551292	USD	0	0.00
	Class USD X (acc)	LU2477381698	USD	0	0.00

*Amount/Average net asset value of the class as at June 30, 2025.

**% of net assets is calculated on the basis of the last TNA before liquidation.

[1]During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.

13. Income equalisation

For tax and accounting purposes, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the subscription day or redemption day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any subscription day or redemption day.

The equalisation values are included in the Subscriptions and Redemptions in the Statements of Operations and Changes in Net Assets.

14. Cash Collateral

The table below provides the cash collateral balances received/paid as at June 30, 2025. The cash collateral paid is included in the statement of net assets under “Other banks and broker accounts”.

Sub-Funds	Sub-Fund currency	Counterparty	Type of collateral	Collateral amount received (in Sub-Fund currency)*	Collateral amount paid (in Sub-Fund currency)
Credit Opportunities Fund	USD	BARCLAYS BANK	Cash	-	400,000
		BNP PARIBAS	Cash	-	110,000
		J.P. MORGAN	Cash	-	3,612,119
		STATE STREET BANK	Cash	-	2,060,000

Sub-Funds	Sub-Fund currency	Counterparty	Type of collateral	Collateral amount received (in Sub-Fund currency)*	Collateral amount paid (in Sub-Fund currency)
Endeavour Equity Fund[1]	USD	BANK OF AMERICA	Cash	-	260,593
		GOLDMAN SACHS	Cash	3,200,000	4,510,000
		MORGAN STANLEY	Cash	10,478,921	-
		STATE STREET BANK	Cash	-	400,000
European Innovation Fund	EUR	BANK OF AMERICA	Cash	871,324	1,380,000
		GOLDMAN SACHS	Cash	2,560,000	7,550,000
		J.P. MORGAN	Cash	530,000	4,039,983
		MORGAN STANLEY	Cash	4,380,000	-
Small Cap Innovation Fund	EUR	BANK OF AMERICA	Cash	251,953	150,000
		GOLDMAN SACHS	Cash	1,510,000	-
		J.P. MORGAN	Cash	220,000	-
		MORGAN STANLEY	Cash	2,454,636	-
Discover Equity Fund[1]	USD	MORGAN STANLEY	Cash	1,640,000	-

[1]During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.

* These collaterals are off balance sheet.

15. Stock Collateral

The table below provides the stock collateral information as at June 30, 2025. The stock collateral given is included in the statement of net assets under ″Investments in securities at market value″.

Sub-Funds	Sub-Fund currency	Type of collateral	Counterparty	Market Value of Stock collateral given (in Sub-Fund currency)
Credit Opportunities Fund	USD	Bond	J.P. MORGAN	11,500,000
European Innovation Fund	EUR	Bond	J.P. MORGAN	5,660,000
Small Cap Innovation Fund	EUR	Bond	J.P. MORGAN	2,180,000

16. Dividend Distributions

On March 20, 2025 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on April 8, 2025 and the payment on April 11, 2025. The amount was as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.85
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	0.85
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.85
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	0.90
Small Cap Innovation Fund	Class EUR I (dis)	LU2403399608	EUR	0.61
Discover Equity Fund[1]	Class EUR I (dis) Hedged	LU2475551292	EUR	0.20

[1]During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.

On April 27, 2025 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on May 20, 2025 and the payment on May 23, 2025. The amount was as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.60
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	0.22
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.60
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	0.74

17. Sustainable Finance Disclosure Regulation ("SFDR") information

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix of the Financial Statements.

18. Subsequent events

There are no subsequent events to report for the financial period ending June 30, 2025.

Additional Information

1. Securities Financing Transactions and of Reuse Regulation (SFTR)

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on December 23, 2015 and entered into force on January 12, 2016.

Its purpose is to enhance transparency in the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transactions) ("SFT") and (ii) of the reuse of financial instruments.

a) Global data

As at June 30, 2025 the assets engaged in Total return swaps ("TRS") as an absolute value and as a proportion of NAV were as follows:

APERTURE INVESTORS SICAV	Assets engaged in absolute terms (in Sub-Fund currency)	Assets engaged (NAV %)
Credit Opportunities Fund	517,697	0.08%

b) Concentration data

The Credit Opportunities Fund has Total return swaps (TRS) with counterparties Barclays and Morgan Stanley for a total value of USD 517,697.

c) Aggregate transaction data

As at June 30, 2025, the cash collateral paid for Total return swap (TRS) is detailed in the below table:

APERTURE INVESTORS SICAV	Sub-Fund Currency	Type of Collateral	Maturity Tenor	Collateral currency	Counter party	Country of counter party	Settlement and clearing
Credit Opportunities Fund	USD	Cash	Open	USD	Barclays, Morgan Stanley	United States of America	Bilateral

APERTURE INVESTORS SICAV	One month to three months	Three months to one year	Above one year	Total
Credit Opportunities Fund	517,697	-	-	517,697

d) Data on reuse of collateral

There was no reuse of cash collateral related to TRS.

e) Safekeeping of collateral received

There is no collateral received by the Sub-Fund Credit Opportunities for TRS as at June 30, 2025.

f) Safekeeping of collateral paid

The cash collateral paid for TRS as at June 30, 2025 was held at Barclays and Morgan Stanley for Credit Opportunities Fund.

The cash was held at Segregated accounts for collateral paid (TRS).

g) Data on return and cost for each type of SFTs

For TRS held by the Sub-Fund Credit Opportunities Fund, the return, identified as the net realised profit/(loss), movement in net unrealised appreciation/(depreciation), and interest paid on TRS during the period, was USD 609,519. The transaction costs are not separately identifiable.

2. Global Exposure calculation method

The global exposure of the Sub-Funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

The Sub-Fund Credit Opportunities Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	1.00%
- Highest utilisation:	2.50%
- Average utilisation:	1.69%

The average level of leverage calculated using the sum of notionals approach was 116.30%.

The Sub-Fund Endeavour Equity Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	55.86%
- Highest utilisation:	91.63%
- Average utilisation:	77.32%

The average level of leverage calculated using the sum of notionals approach was 147.09%.

The Sub-Fund European Innovation Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	102.92%
- Highest utilisation:	136.95%
- Average utilisation:	118.68%

The average level of leverage calculated using the sum of notionals approach was 15.60%.

The Sub-Fund Small Cap Innovation Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	91.21%
- Highest utilisation:	133.71%
- Average utilisation:	105.85%

The average level of leverage calculated using the sum of notionals approach was 15.02%.

The Sub-Fund Discover Equity Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	58.72%
- Highest utilisation:	159.62%
- Average utilisation:	117.85%

The average level of leverage calculated using the sum of notionals approach was 29.89%.

3. Sustainable Finance Disclosure Regulation (SFDR)

Starting from March 10, 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation), the Company amended its Sustainability Policy describing the financial instrument selection and monitoring methodologies adopted by the Company in order to include the Sustainability risk analysis as part of its decision-making process on investments relating to collective asset management services.

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at June 30, 2025.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the period ending June 30, 2025 is set out in the following table:

Sub-Funds	SFDR Article
Credit Opportunities Fund	Article 8
Endeavour Equity Fund[1]	Article 8
European Innovation Fund	Article 8
Small Cap Innovation Fund	Article 8
Discover Equity Fund[1]	Article 8

[1]During the period ending June 30, 2025 this Sub-Fund was put into liquidation. Please refer to Note 2.