APERTURE INVESTORS SICAV

Unaudited semi-annual report

for the period ended June 30, 2026

RCS Luxembourg N B 230397

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

aperture investors

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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 (until June 30, 2026)
L-1855 Luxembourg
Grand Duchy of Luxembourg
Luxembourg B 230397

17, Boulevard de Kockelscheuer (since July 1, 2026)
L-1821 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
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 Filippo Casagrande
Director
Chair
Chief of investments
Generali Investments Holding S.p.A.
1, Piazza Tre Torri I
20121, Milano
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
Generali Investments Luxembourg S.A.
4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

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

Mr Daniele Fontanili
Head of Investment Governance & Analytics - Generali Investments Holding S.p.A
1, Piazza Tre Torri I
20121, Milano
Italy

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
Chief Executive Officer
Generali Investments Luxembourg S.A.

Management and Administration

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.

Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr. Christophe Pessault
Manager (ad interim)
Generali Investments Luxembourg S.A.

Investment Manager

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

Sub-Investment Manager

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 (until June 30, 2026)
L-1855 Luxembourg
Grand Duchy of Luxembourg

17, Boulevard de Kockelscheuer (since July 1, 2026)
L-1821 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 (until June 30, 2026)
L-1855 Luxembourg
Grand Duchy of Luxembourg

17, Boulevard de Kockelscheuer (since July 1, 2026)
L-1821 Luxembourg
Grand Duchy of Luxembourg

Auditor (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, 2026, 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 Ratios calculated for the period ended June 30, 2026 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	0.77%	0.77%	0.76%
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.77%	0.77%	0.76%
Credit Opportunities Fund	Class EUR D (acc)	LU2207969739	EUR	1.29%	1.29%	1.27%
Credit Opportunities Fund	Class EUR D (acc) Hedged	LU2207969812	EUR	1.31%	1.31%	1.29%
Credit Opportunities Fund	Class EUR E (acc)	LU2207969903	EUR	1.80%	1.81%	1.77%
Credit Opportunities Fund	Class EUR E (acc) Hedged	LU2207970075	EUR	1.81%	1.81%	1.79%
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	1.81%	1.82%	1.80%
Credit Opportunities Fund	Class EUR I (acc)	LU1965925552	EUR	0.76%	0.77%	0.81%
Credit Opportunities Fund	Class USD I (acc)	LU1958553072	USD	0.75%	0.75%	0.73%
Credit Opportunities Fund	Class EUR I (acc) Hedged	LU1958553239	EUR	0.80%	0.81%	0.75%
Credit Opportunities Fund	Class USD II (acc)	LU2713271372	USD	1.15%	1.15%	1.13%
Credit Opportunities Fund	Class CHF R (acc) Hedged	LU1958554633	CHF	0.81%	0.81%	0.80%
Credit Opportunities Fund	Class EUR R (acc) Hedged	LU1958554120	EUR	0.80%	0.80%	0.79%
Credit Opportunities Fund	Class GBP R (acc) Hedged	LU1958554476	GBP	0.82%	0.82%	0.80%
Credit Opportunities Fund	Class USD X (acc)	LU2207970158	USD	0.23%	0.23%	0.27%
European Innovation Fund	Class EUR D (acc)	LU2207970232	EUR	1.10%	5.24%	1.17%
European Innovation Fund	Class EUR E (acc)	LU2207970315	EUR	1.59%	5.77%	1.67%
European Innovation Fund	Class EUR I (acc)	LU2077747074	EUR	0.56%	4.55%	0.62%
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	0.54%	5.20%	0.62%
European Innovation Fund	Class CHF I (acc) Hedged	LU2077747405	CHF	0.55%	5.12%	0.66%
European Innovation Fund	Class GBP I (acc) Hedged	LU2099378593	GBP	0.55%	5.38%	0.65%
European Innovation Fund	Class USD I (acc) Hedged	LU2092907588	USD	0.56%	5.46%	0.65%
European Innovation Fund	Class USD I (acc)	LU2077747827	USD	0.62%	0.65%	0.62%
European Innovation Fund	Class GBP I (dis)	LU2077747157	GBP	0.62%	0.78%	0.62%
European Innovation Fund	Class EUR R (acc)	LU2077748122	EUR	0.60%	4.88%	0.58%
European Innovation Fund	Class EUR X (acc)	LU2297526852	EUR	0.29%	0.29%	0.37%
European Innovation Fund	Class GBP Z (acc) Hedged	LU2698769994	GBP	0.30%	0.30%	0.39%
Small Cap Innovation Fund	Class EUR D (acc)	LU2403397578	EUR	1.94%	4.77%	1.90%
Small Cap Innovation Fund	Class EUR I (dis)	LU2403399608	EUR	1.30%	5.47%	1.37%
Small Cap Innovation Fund	Class EUR I (acc)	LU2403400380	EUR	1.43%	2.23%	1.37%
Small Cap Innovation Fund	Class EUR X (acc)	LU2403401198	EUR	0.36%	0.36%	0.31%
Small Cap Innovation Fund	Class GBP Z (dis) Hedged	LU2698770141	GBP	0.35%	0.35%	0.43%

[1] The TERs (Total Expense Ratios) above represent the annualised 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 13 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.

Statement of Net Assets as at June 30, 2026

Statement of Net Assets

	Notes	Combined USD	Credit Opportunities Fund USD	European Innovation Fund EUR	Small Cap Innovation Fund EUR
Assets					
Investments in securities at market value	3	2,635,142,463	500,437,070	1,453,479,347	413,664,207
Investments in securities at cost		2,335,073,729	502,217,556	1,246,259,367	356,868,446
Unrealised profit/(loss) on the securities portfolio		300,068,734	(1,780,486)	207,219,980	56,795,761
Cash at bank	3	127,694,986	15,654,602	74,613,727	23,383,627
Other banks and broker accounts	3, 15	35,087,203	13,495,118	15,523,121	3,362,634
Dividends receivable		3,429,037	0	2,350,154	649,091
Interest receivable		1,366,015	1,014,338	239,454	68,144
Receivable for Fund shares issued		2,099,120	4,989	1,809,755	21,900
Receivable on securities sold		66,347,922	46,611,320	16,068,076	1,194,760
Net unrealised appreciation on swap contracts/contracts for difference	3	10,720,163	117,302	6,926,573	2,347,336
Net unrealised appreciation on future contracts	3	1,433,416	0	1,115,059	138,694
Net unrealised appreciation on forward foreign exchange contracts	3	3,435,684	3,432,879	0	2,453
Total Assets		**2,886,756,009**	**580,767,618**	**1,572,125,266**	**444,832,846**
Liabilities					
Due to broker	3	2,112,202	2,077,558	10,259	20,043
Payable for Fund shares redeemed		8,233,344	5,165,614	2,683,224	0
Payable on securities purchased		51,044,040	24,962,630	22,812,392	0
Net unrealised depreciation on forward foreign exchange contracts	3	25,393	0	22,210	0
Management fees payable	7	3,472,911	832,152	1,241,824	1,067,945
Variable management fees payable	13	75,536,790	10,272	50,623,182	15,436,918
Hedging fees payable	9	76,916	75,816	924	38
Taxe d'abonnement payable	6	80,722	20,902	41,452	10,870
Depositary and administrative fees payable	8	1,166,189	772,498	271,193	73,153
Other liabilities		3,203,017	220,073	1,770,876	838,189
Total Liabilities		**144,951,524**	**34,137,515**	**79,477,536**	**17,447,156**
Net assets at the end of period		**2,741,804,485**	**546,630,103**	**1,492,647,730**	**427,385,690**

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, 2026

Statement of Operations and Changes in Net Assets

	Notes	Combined USD	Credit Opportunities Fund USD	European Innovation Fund EUR	Small Cap Innovation Fund EUR
Net assets at the beginning of the period		**1,941,019,999**	**616,712,443**	**798,009,890**	**329,587,671**
Income					
Dividends, net	3	17,278,189	1,682,348	10,159,180	3,481,894
Interest on bonds/money market instruments, net	3	23,347,800	21,491,711	1,350,210	273,239
Bank interest		833,280	332,054	352,457	85,946
Income on swap contracts/contracts for difference		2,463,960	538,648	1,329,077	354,918
Securities lending income	17	364,972	116,888	64,977	152,012
Other income		6,963	284	4,135	1,707
Total Income		**44,295,164**	**24,161,933**	**13,260,036**	**4,349,716**
Expenses					
Management fees	7	6,170,649	1,392,687	2,155,216	2,023,881
Variable management fees	13	75,535,966	9,448	50,623,182	15,436,918
Depositary and administrative fees	8, 5	898,189	490,688	277,910	78,515
Hedging fees	9	62,337	61,523	671	41
Professional fees		491,698	111,308	210,252	122,460
Research fees	10	842,488	177,177	387,372	194,550
Taxe d'abonnement	6	148,173	43,328	72,181	19,523
Expenses on swap contracts/contracts for difference		4,057,139	1,876,084	1,262,842	644,842
Securities lending expenses	17	91,243	29,222	16,244	38,003
Other expenses		556,918	396,495	136,406	3,910
Total Expenses		**88,854,800**	**4,587,960**	**55,142,276**	**18,562,643**
Net realised gain/(loss) on:					
- Sales of investments		198,577,299	(6,303,966)	126,613,818	52,587,834
- Swap contracts/Contracts for difference		45,020,706	(1,607,917)	21,383,041	19,401,197
- Future contracts		21,394,357	(20,423)	15,563,564	3,167,109
- Currency exchange		4,854,258	(857,750)	3,924,804	1,071,267
- Forward foreign exchange contracts		(21,046,055)	(21,411,474)	302,243	17,375
Total realised gain/(loss)		**248,800,565**	**(30,201,530)**	**167,787,470**	**76,244,782**
Net realised result for the period		**204,240,929**	**(10,627,557)**	**125,905,230**	**62,031,855**
Change in net unrealised appreciation/(depreciation) on :					
- Investments		124,057,067	(9,753,696)	114,883,603	2,155,453
- Swap contracts/Contracts for difference		(19,479,500)	1,584,600	(9,541,291)	(8,882,656)
- Future contracts		860,458	(22,672)	883,669	(111,230)
- Currency exchange		(68,215)	(62,579)	(6,525)	1,595
- Forward foreign exchange contracts		4,930,534	5,005,408	(68,743)	3,254
Total Change in net unrealised appreciation/(depreciation)		**110,300,344**	**(3,248,939)**	**106,150,713**	**(6,833,584)**
Net change in net assets as a result of operations		**314,541,273**	**(13,876,496)**	**232,055,943**	**55,198,271**
Subscriptions	14	823,843,872	7,412,453	619,455,354	94,645,367
Redemptions	14	(283,407,790)	(56,860,472)	(150,233,165)	(47,918,939)
Dividend paid	18	(19,067,705)	(6,757,825)	(6,640,292)	(4,126,680)
Total Movements in capital		**521,368,377**	**(56,205,844)**	**462,581,897**	**42,599,748**
Currency adjustment		(35,125,164)	0	0	0
Net assets at the end of the period		**2,741,804,485**	**546,630,103**	**1,492,647,730**	**427,385,690**

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

Key Figures and Changes in number of shares

	ISIN	Currency	June 30, 2026 NAV per Share	December 31, 2025 NAV per Share	December 31, 2024 NAV per Share
Credit Opportunities Fund					
Total Net Assets		**USD**	**546,630,103**	**616,712,443**	**623,048,525**
Class EUR A (acc) Hedged	LU1958555010	EUR	117.90	117.58	114.97
Class EUR A (dis) Hedged	LU1958552421	EUR	96.46	97.63	97.95
Class EUR D (acc)	LU2207969739	EUR	126.20	121.69	132.90
Class CHF D (acc) Hedged	LU2475502592	CHF	-	-	102.32
Class EUR D (acc) Hedged	LU2207969812	EUR	108.75	108.75	106.94
Class EUR E (acc)	LU2207969903	EUR	123.27	119.18	130.73
Class EUR E (acc) Hedged	LU2207970075	EUR	105.06	105.31	104.11
Class EUR E (dis) Hedged	LU2377476747	EUR	93.20	95.07	96.18
Class EUR I (acc)	LU1965925552	EUR	127.01	122.16	132.78
Class USD I (acc)	LU1958553072	USD	132.96	131.35	125.72
Class EUR I (acc) Hedged	LU1958553239	EUR	116.84	116.58	113.99
Class EUR I (dis) Hedged	LU1958551613	EUR	-	100.42	100.77
Class USD II (acc)	LU2713271372	USD	111.29	110.17	105.85
Class CHF R (acc) Hedged	LU1958554633	CHF	99.14	99.97	99.95
Class EUR R (acc) Hedged	LU1958554120	EUR	107.12	106.86	104.61
Class GBP R (acc) Hedged	LU1958554476	GBP	117.18	115.87	111.05
Class USD X (acc)	LU2207970158	USD	120.13	118.35	-
European Innovation Fund					
Total Net Assets		**EUR**	**1,492,647,730**	**798,009,890**	**615,939,810**
Class EUR D (acc)	LU2207970232	EUR	214.06	174.63	140.37
Class EUR E (acc)	LU2207970315	EUR	209.85	171.49	138.29
Class EUR I (acc)	LU2077747074	EUR	232.07	188.98	151.33
Class EUR I (dis)	LU2077746936	EUR	212.91	174.97	143.13
Class CHF I (acc) Hedged	LU2077747405	CHF	203.27	167.29	136.72
Class GBP I (acc) Hedged	LU2099378593	GBP	233.34	188.64	148.65
Class USD I (acc) Hedged	LU2092907588	USD	241.47	194.98	153.03
Class USD I (acc)	LU2077747827	USD	102.40	-	-
Class GBP I (dis)	LU2077747157	GBP	104.48	-	-
Class EUR R (acc)	LU2077748122	EUR	204.33	166.39	133.29
Class EUR X (acc)	LU2297526852	EUR	163.03	126.64	99.10
Class GBP Z (acc) Hedged	LU2698769994	GBP	163.05	125.70	96.82
Small Cap Innovation Fund					
Total Net Assets		**EUR**	**427,385,690**	**329,587,671**	**246,752,712**
Class EUR D (acc)	LU2403397578	EUR	170.17	146.40	108.93
Class EUR I (dis)	LU2403399608	EUR	131.46	114.10	86.15
Class EUR I (acc)	LU2403400380	EUR	102.82	-	-
Class EUR X (acc)	LU2403401198	EUR	109.06	-	-
Class GBP Z (dis) Hedged	LU2698770141	GBP	172.64	140.41	97.34

The information presented above form part of the notes to the financial statements.

Key Figures and Changes in number of shares

	ISIN	Currency	Shares outstanding as at 31.12.2025	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2026
Credit Opportunities Fund						
Class EUR A (acc) Hedged	LU1958555010	EUR	89,243.757	-	-	89,243.757
Class EUR A (dis) Hedged	LU1958552421	EUR	4,025,979.596	37,459.817	-	4,063,439.413
Class EUR D (acc)	LU2207969739	EUR	1,433.117	3.270	97.770	1,338.617
Class EUR D (acc) Hedged	LU2207969812	EUR	25,111.779	1,126.019	10,154.313	16,083.485
Class EUR E (acc)	LU2207969903	EUR	30,593.635	268.887	7,404.337	23,458.185
Class EUR E (acc) Hedged	LU2207970075	EUR	586,411.809	4,950.203	40,933.348	550,428.664
Class EUR E (dis) Hedged	LU2377476747	EUR	8,016.115	153.811	476.551	7,693.375
Class EUR I (acc)	LU1965925552	EUR	75,573.467	8,141.095	21,631.120	62,083.442
Class USD I (acc)	LU1958553072	USD	19,885.883	-	849.475	19,036.408
Class EUR I (acc) Hedged	LU1958553239	EUR	310,903.825	8,889.186	302,135.002	17,658.009
Class EUR I (dis) Hedged	LU1958551613	EUR	46,507.305	-	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	206.429	123.275	39.496	290.208
Class GBP R (acc) Hedged	LU1958554476	GBP	183.973	1.057	61.886	123.144
Class USD X (acc)	LU2207970158	USD	8.134	-	-	8.134
European Innovation Fund						
Class EUR D (acc)	LU2207970232	EUR	55,286.292	54,238.739	5,351.650	104,173.381
Class EUR E (acc)	LU2207970315	EUR	63,395.191	34,382.428	3,194.778	94,582.841
Class EUR I (acc)	LU2077747074	EUR	594,639.513	2,227,643.962	150,755.043	2,671,528.432
Class EUR I (dis)	LU2077746936	EUR	3,690,012.363	641,227.242	555,658.160	3,775,581.445
Class CHF I (acc) Hedged	LU2077747405	CHF	72,231.000	6,594.000	14,635.032	64,189.968
Class GBP I (acc) Hedged	LU2099378593	GBP	4,320.061	1,546.207	1,551.207	4,315.061
Class USD I (acc) Hedged	LU2092907588	USD	18,311.957	11,854.476	1,273.000	28,893.433
Class USD I (acc)	LU2077747827	USD	-	2,250.000	-	2,250.000
Class GBP I (dis)	LU2077747157	GBP	-	1,000.000	-	1,000.000
Class EUR R (acc)	LU2077748122	EUR	2,075.445	1,603.720	-	3,679.165
Class EUR X (acc)	LU2297526852	EUR	12,803.776	14,625.339	8,360.134	19,068.981
Class GBP Z (acc) Hedged	LU2698769994	GBP	3,740.670	1,769.109	-	5,509.779
Small Cap Innovation Fund						
Class EUR D (acc)	LU2403397578	EUR	120.314	822.000	-	942.314
Class EUR I (dis)	LU2403399608	EUR	2,883,160.591	371,028.563	362,491.162	2,891,697.992
Class EUR I (acc)	LU2403400380	EUR	-	431,330.000	1,300.000	430,030.000
Class EUR X (acc)	LU2403401198	EUR	-	16,467.283	-	16,467.283
Class GBP Z (dis) Hedged	LU2698770141	GBP	3,731.307	1,596.690	-	5,327.997

The information presented above form part of the notes to the financial statements.

Credit Opportunities Fund

Schedule of Investments as at 30.06.2026

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23– Perpetual	USD	8,000,000	8,744,560	1.60
BANCO SANTANDER SA FRN 24– Perpetual	EUR	4,000,000	4,927,624	0.90
BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 26– Perpetual	USD	3,800,000	3,850,616	0.71
			17,522,800	**3.21**
Netherlands				
COOPERATIEVE RABOBANK UA 6.500% 14– Perpetual	EUR	6,000,000	7,747,390	1.42
HOUSE OF HR GROUP BV 9.000% 22–03/11/2029	EUR	6,170,000	6,020,727	1.10
			13,768,117	**2.52**
United Kingdom				
BARCLAYS PLC FRN 23– Perpetual	GBP	6,000,000	8,465,195	1.55
NATWEST GROUP PLC FRN 25– Perpetual	GBP	2,000,000	2,735,859	0.50
			11,201,054	**2.05**
Austria				
VOESTALPINE AG 2.750% 23–28/04/2028	EUR	300,000	395,663	0.07
			395,663	**0.07**
Total Bonds			**42,887,634**	**7.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**42,887,634**	**7.85**
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
Switzerland				
UBS GROUP AG (USH42097ES26) FRN 23– Perpetual	USD	8,000,000	8,614,480	1.57
UBS GROUP AG FRN 26– Perpetual	USD	5,000,000	5,016,150	0.92
			13,630,630	**2.49**
United States				
PM GENERAL PURCHASER LLC 9.500% 20–01/10/2028	USD	11,000,000	9,401,590	1.72
NEPTUNE BIDCO U.S., INC. 9.500% 26–15/02/2033	USD	3,500,000	3,544,625	0.65
			12,946,215	**2.37**
France				
SOCIETE GENERALE SA FRN 26– Perpetual	USD	3,000,000	2,981,340	0.54
SOCIETE GENERALE SA FRN 23– Perpetual	USD	2,500,000	2,729,225	0.50
BNP PARIBAS SA FRN 26– Perpetual	USD	1,667,000	1,677,702	0.31
			7,388,267	**1.35**
Canada				
SATURN OIL & GAS, INC. 9.625% 24–15/06/2029	USD	116,000	121,037	0.02
			121,037	**0.02**
Total Bonds			**34,086,149**	**6.23**
Money Market Instruments				
United States				
U.S. TREASURY BILLS 0.000% 26–16/07/2026	USD	95,000,000	94,857,737	17.35
U.S. TREASURY BILLS 0.000% 25–09/07/2026	USD	80,000,000	79,935,440	14.63
U.S. TREASURY BILLS 0.000% 26–23/07/2026	USD	60,000,000	59,868,611	10.95
U.S. TREASURY BILLS 0.000% 26–21/07/2026	USD	55,000,000	54,890,107	10.04
U.S. TREASURY BILLS 0.000% 26–07/07/2026	USD	40,000,000	39,976,253	7.31
U.S. TREASURY BILLS 0.000% 26–28/07/2026	USD	40,000,000	39,891,738	7.30
U.S. TREASURY BILLS 0.000% 26–02/07/2026	USD	5,000,000	4,999,501	0.92
			374,419,387	**68.50**
Total Money Market Instruments			**374,419,387**	**68.50**
Total Transferable securities and / or money market instruments dealt in another regulated market			**408,505,536**	**74.73**
Investment Funds				
Ireland				
ISHARES USD SHORT DURATION HIGH YIELD CORP. BOND UCITS ETF	USD	566,000	49,043,900	8.97
			49,043,900	**8.97**
Total Investment Funds			**49,043,900**	**8.97**
Total Portfolio			**500,437,070**	**91.55**

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

Schedule of Investments as at 30.06.2026

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
EUR	49,990,000	USD	56,963,791	08/07/2026	STATE STREET BANK AND TRUST COMPANY	56,963,791	203,619
GBP	15,745,000	USD	20,797,893	08/07/2026	STATE STREET BANK AND TRUST COMPANY	20,797,893	99,512
USD	77,737,138	EUR	67,030,000	08/07/2026	STATE STREET BANK AND TRUST COMPANY	76,653,962	1,083,177
USD	32,403,335	GBP	24,150,000	08/07/2026	STATE STREET BANK AND TRUST COMPANY	32,052,862	350,473
CHF	59,149	USD	73,359	31/07/2026	STATE STREET BANK AND TRUST COMPANY	73,359	200
EUR	479,511,331	USD	547,117,633	31/07/2026	STATE STREET BANK AND TRUST COMPANY	547,117,633	1,752,024
GBP	14,671	USD	19,364	31/07/2026	STATE STREET BANK AND TRUST COMPANY	19,364	107
USD	2,266	CHF	1,827	31/07/2026	STATE STREET BANK AND TRUST COMPANY	2,272	(6)
USD	17,221,784	EUR	15,094,661	31/07/2026	STATE STREET BANK AND TRUST COMPANY	17,278,010	(56,225)
USD	307	GBP	233	31/07/2026	STATE STREET BANK AND TRUST COMPANY	309	(2)
Total Forward foreign exchange contracts						**750,959,455**	**3,432,879**

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation USD
UNICREDITSPA	BNP PARIBAS	EUR	4,000,000	4,667,637	117,302
Total Contracts for difference				**4,667,637**	**117,302**

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

European Innovation Fund

Schedule of Investments as at 30.06.2026

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
Netherlands				
ABN AMRO BANK NV	EUR	452,977	16,841,685	1.13
ARGENX SE	EUR	14,394	11,679,292	0.78
ASM INTERNATIONAL NV	EUR	72,263	72,299,131	4.84
ASML HOLDING NV	EUR	81,709	140,653,872	9.42
BE SEMICONDUCTOR INDUSTRIES NV	EUR	95,251	27,346,562	1.83
NEBIUS GROUP NV	USD	99,807	24,108,893	1.62
NN GROUP NV	EUR	211,253	16,194,655	1.09
			309,124,090	**20.71**
Germany				
BAYER AG	EUR	523,873	25,360,692	1.70
E.ON SE	EUR	877,113	15,809,962	1.06
HENKEL AG & CO. KGAA	EUR	275,615	20,268,727	1.36
INFINEON TECHNOLOGIES AG	EUR	726,930	59,368,373	3.98
IONOS GROUP SE	EUR	623,482	16,983,650	1.14
MERCK KGAA	EUR	154,405	22,674,374	1.52
NEMETSCHEK SE	EUR	216,567	11,499,708	0.77
OHB SE	EUR	10,255	2,897,037	0.19
RWE AG	EUR	470,394	26,633,708	1.78
SAP SE	EUR	164,115	21,991,410	1.47
SCOUT24 SE	EUR	228,823	16,555,344	1.11
			240,042,985	**16.08**
Switzerland				
CIE FINANCIERE RICHEMONT SA	CHF	137,375	27,788,019	1.86
GALDERMA GROUP AG	CHF	113,907	22,713,642	1.52
GIVAUDAN SA	CHF	7,609	28,216,836	1.89
HUBER & SUHNER AG	CHF	61,716	14,923,038	1.00
NOVARTIS AG	CHF	287,077	39,401,986	2.64
STMICROELECTRONICS NV	EUR	768,125	49,559,425	3.32
VAT GROUP AG	CHF	34,087	26,101,840	1.75
			208,704,786	**13.98**
United Kingdom				
ASTRAZENECA PLC	GBP	252,563	41,341,010	2.77
HSBC HOLDINGS PLC	GBP	2,257,210	37,492,391	2.51
IMI PLC	GBP	463,977	15,964,925	1.07
IQE PLC	GBP	12,033,759	6,628,722	0.45
SAGE GROUP PLC	GBP	1,417,412	13,426,985	0.90
SOFTCAT PLC	GBP	1,063,198	22,586,944	1.51
STANDARD CHARTERED PLC	GBP	889,075	21,065,591	1.41
			158,506,568	**10.62**
Spain				
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	181,944	23,416,193	1.57
BANCO SANTANDER SA	EUR	1,272,685	15,379,126	1.03
MERLIN PROPERTIES SOCIMI SA	EUR	1,429,821	21,933,454	1.47
NATURGY ENERGY GROUP SA	EUR	765,316	21,015,577	1.41
			81,744,350	**5.48**
Finland				
NESTE OYJ	EUR	774,442	22,180,019	1.48
NOKIA OYJ	EUR	2,126,404	24,570,598	1.65
			46,750,617	**3.13**
Italy				
PRYSMIAN SPA	EUR	163,113	23,822,654	1.60
UNIPOL ASSICURAZIONI SPA	EUR	617,341	15,069,294	1.01
			38,891,948	**2.61**
Austria				
BAWAG GROUP AG	EUR	195,901	34,341,445	2.30
			34,341,445	**2.30**
Luxembourg				
ARCELORMITTAL SA	EUR	276,540	14,573,658	0.98
MILLICOM INTERNATIONAL CELLULAR SA	USD	233,631	18,546,618	1.24
			33,120,276	**2.22**
United States				
LINDE PLC	USD	62,717	28,467,032	1.91
			28,467,032	**1.91**
Total Shares			**1,179,694,097**	**79.04**

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

Schedule of Investments as at 30.06.2026

Description	Currency	Quantity	Market value EUR	% of net assets
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,179,694,097**	**79.04**
Transferable securities and / or money market instruments dealt in another regulated market				
Money Market Instruments				
Germany				
GERMAN TREASURY BILLS 0.000% 25–19/08/2026	EUR	50,000,000	49,854,000	3.34
GERMAN TREASURY BILLS 0.000% 25–16/09/2026	EUR	50,000,000	49,768,500	3.34
GERMAN TREASURY BILLS 0.000% 25–14/10/2026	EUR	50,000,000	49,678,000	3.33
GERMAN TREASURY BILLS 0.000% 25–15/07/2026	EUR	25,000,000	24,980,000	1.67
GERMAN TREASURY BILLS 0.000% 25–18/11/2026	EUR	25,000,000	24,782,000	1.66
			199,062,500	**13.34**
France				
FRANCE TREASURY BILLS BTF 0.000% 26–23/09/2026	EUR	50,000,000	49,732,000	3.33
FRANCE TREASURY BILLS BTF 0.000% 26–08/07/2026	EUR	25,000,000	24,990,750	1.67
			74,722,750	**5.00**
Total Money Market Instruments			**273,785,250**	**18.34**
Total Transferable securities and / or money market instruments dealt in another regulated market			**273,785,250**	**18.34**
Total Portfolio			**1,453,479,347**	**97.38**

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation EUR
EURO STOXX 50	EUR	18/09/2026	J.P. MORGAN SECURITIES PLC	1,211	76,971,160	540,871
STOXX EUROPE 600	EUR	18/09/2026	J.P. MORGAN SECURITIES PLC	3,166	101,992,690	508,669
FTSE 100 IDX	GBP	18/09/2026	J.P. MORGAN SECURITIES PLC	308	37,691,669	65,519
Total Future contracts					**216,655,519**	**1,115,059**

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
CHF	13,042,780	EUR	14,178,298	31/07/2026	STATE STREET BANK AND TRUST COMPANY	14,178,298	(7,626)
EUR	291,610	CHF	268,550	31/07/2026	STATE STREET BANK AND TRUST COMPANY	291,774	(163)
EUR	26,598	GBP	22,968	31/07/2026	STATE STREET BANK AND TRUST COMPANY	26,631	(33)
EUR	67,287	USD	76,972	31/07/2026	STATE STREET BANK AND TRUST COMPANY	67,245	42
GBP	1,890,614	EUR	2,187,158	31/07/2026	STATE STREET BANK AND TRUST COMPANY	2,187,158	5,019
USD	6,928,502	EUR	6,072,425	31/07/2026	STATE STREET BANK AND TRUST COMPANY	6,072,425	(19,449)
Total Forward foreign exchange contracts						**22,823,531**	**(22,210)**

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
PIRAEUS BANK SA	GOLDMAN SACHS	EUR	1,989,280	18,078,577	2,300,593
ORANGE SA	MERRILL LYNCH	EUR	1,154,897	19,061,575	1,933,463
SOITEC	MERRILL LYNCH	EUR	61,312	7,191,898	1,357,217
EHANG HOLDINGS LTD	MORGAN STANLEY	USD	(494,294)	2,831,825	1,208,557
SOCIETE GENERALE SA	GOLDMAN SACHS	EUR	182,635	14,130,470	1,072,067
INDUSTRIA DE DISENO TEXTIL SA	J.P. MORGAN	EUR	541,577	29,851,724	900,623
HEMNET GROUP AB	J.P. MORGAN	SEK	(373,649)	2,485,359	682,832
COLOPLAST A/S	J.P. MORGAN	DKK	(39,304)	1,957,603	597,825
RENAULT SA	MORGAN STANLEY	EUR	(63,804)	1,600,204	578,266
SALESFORCE INC	MORGAN STANLEY	USD	(21,791)	2,985,899	460,657
PONY AI INC	MORGAN STANLEY	USD	(347,631)	2,113,212	339,197
VITEC SOFTWARE GROUP AB	J.P. MORGAN	SEK	(47,620)	982,093	308,214
ELEKTA AB	MERRILL LYNCH	SEK	(640,891)	2,862,426	276,198
UIPATH INC	GOLDMAN SACHS	USD	(128,074)	1,217,672	208,489
QT GROUP OYJ	J.P. MORGAN	EUR	(72,759)	1,685,098	195,001
PARTNERS GROUP HOLDING AG	MORGAN STANLEY	CHF	(4,785)	3,435,783	176,764
SIGNIFY NV	J.P. MORGAN	EUR	(106,587)	1,778,937	159,959
LEGALZOOM.COM INC	GOLDMAN SACHS	USD	(621,269)	3,331,041	145,794
BIOMERIEUX	J.P. MORGAN	EUR	(27,663)	1,900,448	140,999
ENGIE SA	GOLDMAN SACHS	EUR	495,296	13,665,217	129,041
DASSAULT SYSTEMES SE	J.P. MORGAN	EUR	(86,411)	1,539,412	93,208
TELEPERFORMANCE SE	J.P. MORGAN	EUR	(12,970)	596,361	81,261
WESTERN UNION CO	GOLDMAN SACHS	USD	(103,243)	695,330	44,390

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

Schedule of Investments as at 30.06.2026

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
SIEMENS HEALTHINEERS AG	GOLDMAN SACHS	EUR	(55,256)	1,889,755	32,629
VEND MARKETPLACES ASA	MORGAN STANLEY	NOK	(89,838)	1,889,901	(40,711)
SONOVA HOLDING AG	J.P. MORGAN	CHF	(9,036)	1,882,167	(103,762)
SOCIETE BIC SA	J.P. MORGAN	EUR	(38,116)	2,172,612	(239,408)
HOWDEN JOINERY GROUP PLC	MORGAN STANLEY	GBP	(192,605)	1,872,598	(244,497)
LEGAL & GENERAL GROUP PLC	J.P. MORGAN	GBP	(645,171)	2,142,067	(332,460)
MELEXIS NV	MERRILL LYNCH	EUR	(49,334)	3,852,985	(1,252,056)
SES SA	MORGAN STANLEY	EUR	1,979,923	14,186,148	(1,892,679)
TOTALENERGIES SE	GOLDMAN SACHS	EUR	315,865	21,488,296	(2,391,098)
Total Contracts for difference				**187,354,693**	**6,926,573**

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

Small Cap Innovation Fund

Schedule of Investments as at 30.06.2026

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
United Kingdom				
CERES POWER HOLDINGS PLC	GBP	331,147	1,958,652	0.46
COMPUTACENTER PLC	GBP	108,908	5,403,642	1.27
HILL & SMITH PLC	GBP	210,515	6,708,380	1.57
IG GROUP HOLDINGS PLC	GBP	199,314	4,206,529	0.98
IMI PLC	GBP	198,480	6,829,473	1.60
IQE PLC	GBP	8,989,706	4,951,924	1.16
RENISHAW PLC	GBP	111,775	6,643,652	1.56
SIGMAROC PLC	GBP	2,309,067	3,428,462	0.80
SOFTCAT PLC	GBP	328,330	6,975,155	1.63
SUBSEA 7 SA	NOK	263,622	7,875,903	1.84
VOLEX PLC	GBP	544,489	3,558,687	0.83
ZEGONA COMMUNICATIONS PLC	GBP	274,979	5,082,002	1.19
			63,622,461	**14.89**
Germany				
AIXTRON SE	EUR	108,673	5,718,373	1.34
IONOS GROUP SE	EUR	247,888	6,752,469	1.58
JENOPTIK AG	EUR	124,602	5,848,818	1.37
OHB SE	EUR	13,442	3,797,365	0.89
SALZGITTER AG	EUR	87,477	3,959,209	0.92
SCOUT24 SE	EUR	71,046	5,140,178	1.20
SILTRONIC AG	EUR	88,276	7,194,494	1.68
SUSS MICROTEC SE	EUR	70,156	6,528,016	1.53
			44,938,922	**10.51**
Austria				
AMS-OSRAM AG	CHF	251,162	4,752,302	1.11
ASTA ENERGY SOLUTIONS AG	EUR	110,716	7,528,688	1.76
AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG	EUR	25,032	5,281,752	1.23
BAWAG GROUP AG	EUR	73,067	12,808,645	3.00
RAIFFEISEN BANK INTERNATIONAL AG	EUR	158,377	8,845,355	2.07
VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	51,739	3,331,992	0.78
			42,548,734	**9.95**
Switzerland				
ACCELLERON INDUSTRIES AG	CHF	84,161	7,574,319	1.77
CENTIEL AG	CHF	542,155	4,138,574	0.97
COMET HOLDING AG	CHF	13,861	6,147,131	1.44
HUBER & SUHNER AG	CHF	24,891	6,018,688	1.41
INFICON HOLDING AG	CHF	23,637	4,669,769	1.09
VAT GROUP AG	CHF	10,390	7,956,057	1.86
			36,504,538	**8.54**
Italy				
BREMBO NV	EUR	464,877	4,760,340	1.11
DANIELI & C OFFICINE MECCANICHE SPA	EUR	101,008	6,802,889	1.59
SOL SPA	EUR	266,148	15,489,814	3.63
TECHNOPROBE SPA	EUR	266,506	9,301,059	2.18
			36,354,102	**8.51**
Sweden				
ACAST AB	SEK	602,828	2,176,495	0.51
BUFAB AB	SEK	485,410	5,562,569	1.30
GRANGES AB	SEK	178,539	2,768,839	0.65
HMS NETWORKS AB	SEK	116,468	5,299,727	1.24
NCAB GROUP AB	SEK	753,923	5,723,394	1.34
TANGEN INDUSTRIKAPITAL AB	SEK	747,202	4,963,326	1.16
			26,494,350	**6.20**
Spain				
ARTECHE LANTEGI ELKARTEA SA	EUR	176,463	5,946,803	1.39
ATALAYA MINING COPPER SA	GBP	288,841	2,737,835	0.64
MERLIN PROPERTIES SOCIMI SA	EUR	583,315	8,948,052	2.09
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	106,140	2,112,717	0.50
			19,745,407	**4.62**
Netherlands				
AALBERTS NV	EUR	161,803	6,307,081	1.48
ALFEN NV	EUR	260,001	4,087,216	0.96
KONINKLIJKE HEIJMANS NV	EUR	67,284	7,670,376	1.79
			18,064,673	**4.23**

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

Schedule of Investments as at 30.06.2026

Description	Currency	Quantity	Market value EUR	% of net assets
Denmark				
ALK-ABELLO AS	DKK	208,031	6,796,238	1.59
INSTALLATOERGRUPPEN AS	DKK	1,205,890	2,081,096	0.49
			8,877,334	**2.08**
Luxembourg				
MILLICOM INTERNATIONAL CELLULAR SA	USD	94,567	7,507,129	1.76
			7,507,129	**1.76**
Israel				
PLUS500 LTD.	GBP	100,781	5,599,427	1.31
			5,599,427	**1.31**
Norway				
KITRON ASA	NOK	580,720	5,476,880	1.28
			5,476,880	**1.28**
Belgium				
CENERGY HOLDINGS SA	EUR	208,672	4,799,456	1.12
			4,799,456	**1.12**
Croatia				
KONCAR-ELEKTROINDUSTRIJA DD	EUR	4,266	4,402,512	1.03
			4,402,512	**1.03**
Portugal				
BANCO COMERCIAL PORTUGUES SA	EUR	3,874,747	4,010,363	0.94
			4,010,363	**0.94**
France				
AUBAY	EUR	38,133	2,093,502	0.49
			2,093,502	**0.49**
Finland				
GRK INFRA OYJ	EUR	49,454	949,517	0.22
			949,517	**0.22**
Total Shares			**331,989,307**	**77.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**331,989,307**	**77.68**
Transferable securities and / or money market instruments dealt in another regulated market				
Money Market Instruments				
Germany				
GERMAN TREASURY BILLS 0.000% 25–16/09/2026	EUR	30,000,000	29,861,100	6.99
GERMAN TREASURY BILLS 0.000% 25–14/10/2026	EUR	20,000,000	19,871,200	4.65
GERMAN TREASURY BILLS 0.000% 25–15/07/2026	EUR	17,000,000	16,986,400	3.97
GERMAN TREASURY BILLS 0.000% 25–19/08/2026	EUR	15,000,000	14,956,200	3.50
			81,674,900	**19.11**
Total Money Market Instruments			**81,674,900**	**19.11**
Total Transferable securities and / or money market instruments dealt in another regulated market			**81,674,900**	**19.11**
Total Portfolio			**413,664,207**	**96.79**

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation EUR
STOXX EUROPE 600	EUR	18/09/2026	J.P. MORGAN SECURITIES PLC	902	29,057,930	138,694
Total Future contracts					**29,057,930**	**138,694**

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EUR	23,532	GBP	20,321	31/07/2026	STATE STREET BANK AND TRUST COMPANY	23,562	(29)
GBP	929,880	EUR	1,075,718	31/07/2026	STATE STREET BANK AND TRUST COMPANY	1,075,718	2,482
Total Forward foreign exchange contracts						**1,099,280**	**2,453**

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
CENERGY HOLDINGS SA	GOLDMAN SACHS	EUR	345,493	7,946,339	1,648,096
MAIRE SPA	MORGAN STANLEY	EUR	386,550	5,535,396	717,094
EHANG HOLDINGS LTD	MORGAN STANLEY	USD	(90,701)	519,629	408,892
CBRAIN A/S	MORGAN STANLEY	DKK	(29,027)	188,533	404,856
SEMCO TECHNOLOGIES SAS	MERRILL LYNCH	EUR	84,911	4,211,586	402,894

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

Schedule of Investments as at 30.06.2026

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
SOITEC	MERRILL LYNCH	EUR	31,361	3,678,645	374,920
DYNAVOX GROUP AB	J.P. MORGAN	SEK	(177,409)	937,147	298,012
HEMNET GROUP AB	J.P. MORGAN	SEK	(103,968)	691,552	163,243
NX FILTRATION NV	MORGAN STANLEY	EUR	(52,958)	185,883	162,866
BOUVET ASA	J.P. MORGAN	NOK	(97,956)	371,874	157,659
GATELEY HOLDINGS PLC	GOLDMAN SACHS	GBP	(223,712)	144,137	126,216
GRENKE AG	GOLDMAN SACHS	EUR	(90,363)	1,086,163	100,981
HELLOFRESH SE	GOLDMAN SACHS	EUR	(125,576)	495,648	85,624
QT GROUP OYJ	J.P. MORGAN	EUR	(22,123)	512,369	77,376
ELEKTA AB	MERRILL LYNCH	SEK	(163,860)	731,852	69,143
PIAGGIO & C SPA	GOLDMAN SACHS	EUR	(326,940)	525,066	65,780
PROXIMUS SADP	J.P. MORGAN	EUR	(69,436)	406,201	64,046
IBSTOCK PLC	J.P. MORGAN	GBP	(741,766)	790,930	62,752
VITEC SOFTWARE GROUP AB	J.P. MORGAN	SEK	(8,497)	175,238	59,638
WEBUILD SPA	J.P. MORGAN	EUR	(154,885)	352,828	48,873
OTTOBOCK SE & CO KGAA	GOLDMAN SACHS	EUR	(15,188)	771,550	47,595
PIAGGIO & C SPA	MORGAN STANLEY	EUR	(229,031)	367,824	46,584
CBRAIN A/S	GOLDMAN SACHS	DKK	(6,286)	40,828	42,318
INTERROLL HOLDING AG	J.P. MORGAN	CHF	(454)	627,162	40,412
SIGNIFY NV	J.P. MORGAN	EUR	(21,414)	357,400	32,137
MENSCH UND MASCHINE SOFTWARE SE	MERRILL LYNCH	EUR	(11,243)	401,375	29,131
TELEPERFORMANCE SE	J.P. MORGAN	EUR	(4,403)	202,450	25,551
MARR SPA	GOLDMAN SACHS	EUR	(38,113)	250,021	14,301
VIMIAN GROUP AB	GOLDMAN SACHS	SEK	(288,595)	761,586	1,481
VISTRY GROUP PLC	J.P. MORGAN	GBP	(262,773)	782,762	317
MOLTIPLY GROUP SPA	J.P. MORGAN	EUR	(24,650)	836,867	(12,070)
KARDEX HOLDING AG	J.P. MORGAN	CHF	(1,475)	362,255	(15,187)
NX FILTRATION NV	MERRILL LYNCH	EUR	(100,000)	351,000	(24,142)
TELECOM PLUS PLC	J.P. MORGAN	GBP	(60,634)	522,995	(31,650)
KNIGHTS GROUP HOLDINGS PLC	GOLDMAN SACHS	GBP	(138,485)	301,437	(52,691)
HBX GROUP INTERNATIONAL PLC	J.P. MORGAN	EUR	(64,600)	437,988	(56,245)
VALLOUREC SACA	J.P. MORGAN	EUR	117,407	2,405,669	(94,620)
SOCIETE BIC SA	J.P. MORGAN	EUR	(13,688)	780,216	(94,805)
RAYSEARCH LABORATORIES AB	MERRILL LYNCH	SEK	(31,640)	629,081	(95,837)
MONY GROUP PLC	MORGAN STANLEY	GBP	(325,116)	698,991	(105,203)
MELEXIS NV	MERRILL LYNCH	EUR	(11,540)	901,274	(315,810)
MSCI EUROPE SMALL CAP NET RETU	MORGAN STANLEY	EUR	61,018	41,658,819	(728,394)
SES SA	MORGAN STANLEY	EUR	818,540	5,864,839	(774,756)
ALTEN SA	MORGAN STANLEY	EUR	90,127	4,776,731	(1,030,042)
Total Contracts for difference				**94,578,136**	**2,347,336**

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

Notes to the Financial Statements as at June 30, 2026

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 with the Luxembourg Trade and Companies Register under number B 230397 and is established at 49, Avenue J.F. Kennedy L- 1855 Grand Duchy of Luxembourg until June 30, 2026 and as from the July 1, 2026 will be established at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of 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, 2026:

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 ended June 30, 2026 the following share classes were launched:

Fund name	Share class	ISIN	Share class currency	Launch date
European Innovation Fund	Class USD I (acc)	LU2077747827	USD	June 5, 2026
European Innovation Fund	Class GBP I (dis)	LU2077747157	GBP	June 10, 2026
Small Cap Innovation Fund	Class EUR I (acc)	LU2403400380	EUR	April 21, 2026
Small Cap Innovation Fund	Class EUR X (acc)	LU2403401198	EUR	February 12, 2026

During the period ended June 30, 2026 the following share class was deactivated:

Fund name	Share class	ISIN	Share class currency	Close Date
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	April 23, 2026

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. 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 = 0.806650 CHF	1 USD = 0.753438 GBP
1 USD = 6.538000 DKK	1 USD = 9.895500 NOK
1 USD = 0.874661 EUR	1 USD = 9.678150 SEK

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) Securities lending
The SICAV may lend securities from its investment portfolio to third parties. Securities lending transactions are conducted either through recognized clearing houses or via prime financial institutions that specialize in such activities, and only in accordance with the terms approved by the SICAV. Income and expenses earned from the securities lending program is disclosed in the Statement of Operations and Changes in Net Assets under "Securities lending income" and ″Securities lending expenses″.

l) 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, which is mapped under other liabilities in Statement of Net Assets. 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.

m) 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.

n) 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.

o) 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.

p) 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, 2026 used for the financial statements.

q) 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.

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, 2026).

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. Transaction costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Depositary based transaction costs are included in Depositary and administrative fees in the Statement of Operations and Changes in Net Assets. Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net realised gain/(loss) on investment securities.

For the period ended June 30, 2026 the following Sub-Funds incurred transaction costs related to purchase or sale of securities as follows:

Sub-Funds	Currency	Transaction costs
Credit Opportunities Fund	USD	1,165
European Innovation Fund	EUR	2,456,353
Small Cap Innovation Fund	EUR	568,467

6. 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.

7. 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 13. This VMF may be used to pay 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 13), 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.

8. 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%.

9. 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.

10. 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 after being 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".

11. 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.

12. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2026, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

13. 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 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 (mid)	VMF (maximum)	Mechanism	Performance BenchmarkVMF (maximum)
Credit Opportunities Fund	class A,I, R, D, E	0.39%	2.34%	4.29%	Variable Management Fee (fulcrum fee)	SOFR +200bps +6.5%
	class II	0.80%	2.10%	3.40%	Variable Management Fee (fulcrum fee)	SOFR +6.5%
	class X[1]	N/A	N/A	N/A	N/A	N/A
European Innovation Fund	class A,I, R, D, E[2]	0.30%	2.85%	5.40%	Variable Management Fee (fulcrum fee)	MSCI Europe Net Total Return EUR Index +8.5%
	class X[1],Z	N/A	N/A	N/A	N/A	N/A
Small Cap Innovation Fund	class I, R, D, E[3]	1.00%	3.25%	5.50%	Variable Management Fee (fulcrum fee)	MSCI Europe Small Cap Net TR EUR Index + 7.5%
	class X[1],Z	N/A	N/A	N/A	N/A	N/A

[1]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.
[2]The class A was not active during the period ended June 30, 2026.
[3]The class R,E were not active during the period ended June 30, 2026.

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, 2026 to June 30, 2026 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	0	0.00
	Class EUR D (acc) Hedged	LU2207969812	USD	25	0.00
	Class EUR E (acc)	LU2207969903	USD	355	0.01
	Class EUR E (acc) Hedged	LU2207970075	USD	2,393	0.00
	Class EUR E (dis) Hedged	LU2377476747	USD	67	0.01
	Class EUR I (acc)	LU1965925552	USD	879	0.01
	Class USD I (acc)	LU1958553072	USD	0	0.00
	Class EUR I (acc) Hedged	LU1958553239	USD	1,885	0.08
	Class EUR I (dis) Hedged	LU1958551613	USD	3,844	0.11**
	Class USD II (acc)	LU2713271372	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	N/A	N/A
European Innovation Fund	Class EUR D (acc)	LU2207970232	EUR	611,133	4.14
	Class EUR E (acc)	LU2207970315	EUR	706,229	4.18
	Class EUR I (acc)	LU2077747074	EUR	14,655,683	3.99
	Class EUR I (dis)	LU2077746936	EUR	33,722,597	4.66
	Class CHF I (acc) Hedged	LU2077747405	EUR	646,360	4.57
	Class GBP I (acc) Hedged	LU2099378593	EUR	49,025	4.83
	Class USD I (acc) Hedged	LU2092907588	EUR	208,071	4.90
	Class USD I (acc)	LU2077747827	EUR	62	0.03
	Class GBP I (dis)	LU2077747157	EUR	188	0.16
	Class EUR R (acc)	LU2077748122	EUR	23,834	4.29
	Class EUR X (acc)	LU2297526852	EUR	N/A	N/A
	Class GBP Z (acc) Hedged	LU2698769994	EUR	N/A	N/A
Small Cap Innovation Fund	Class EUR D (acc)	LU2403397578	EUR	1,535	2.83
	Class EUR I (dis)	LU2403399608	EUR	15,138,224	4.17
	Class EUR I (acc)	LU2403400380	EUR	297,159	0.80
	Class EUR X (acc)	LU2403401198	EUR	N/A	N/A
	Class GBP Z (dis) Hedged	LU2698770141	EUR	N/A	N/A

*Amount/Average net asset value of the class as at June 30, 2026.
**% of net assets is calculated on the basis of the last TNA of the class before closure.

14. 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.

15. Cash Collateral

The table below provides the cash collateral balances received/paid as at June 30, 2026. 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	BANK OF AMERICA	Cash	-	(532)
		BNP PARIBAS	Cash	-	660,000
		STATE STREET BANK	Cash	5,220,000	10,760,000
European Innovation Fund	EUR	BANK OF AMERICA	Cash	2,690,069	89,310
		GOLDMAN SACHS	Cash	1,360,000	(643)
		J.P. MORGAN	Cash	2,674,000	-
		MORGAN STANLEY	Cash	-	200,000
Small Cap Innovation Fund	EUR	BANK OF AMERICA	Cash	107,635	11,619
		GOLDMAN SACHS	Cash	2,020,000	199
		J.P. MORGAN	Cash	380,000	-
		MORGAN STANLEY	Cash	-	1,345,364

* These collaterals are off balance sheet.

16. Stock Collateral

The table below provides the stock collateral information as at June 30, 2026. 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	Stock collateral given Market Value
European Innovation Fund	EUR	Bond	GOLDMAN SACHS, J.P. MORGAN MERRILL LYNCH INTERNATIONAL	74,748,500
Small Cap Innovation Fund	EUR	Bond	GOLDMAN SACHS, J.P. MORGAN MERRILL LYNCH INTERNATIONAL	31,942,600

17. Securities lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred. The Fund will lend the securities included in the portfolio of that Sub-Fund to a borrower using the securities lending program organised by State Street Bank International GmbH, Frankfurt Branch, acting as SFT Agent.

The following table summarises the value of securities lent, analysed by borrowing counterparty as at June 30, 2026:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Market value of securities lent as at 30 June 2026	% of Total Net assets	Amount of collateral received	Type of collateral received
European Innovation Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	24,134,224	1.62%	23,966,437	Government Bonds
European Innovation Fund	EUR	UBS AG	Switzerland	5,133,291	0.34%	5,486,220	Government Bonds
Small Cap Innovation Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	444,553	0.10%	445,318	Government Bonds
Small Cap Innovation Fund	EUR	BNP Paribas SA	France	336,750	0.08%	355,485	Government Bonds
Small Cap Innovation Fund	EUR	UBS AG	Switzerland	197,157	0.05%	219,420	Government Bonds
Small Cap Innovation Fund	EUR	Merrill Lynch International	United Kingdom	112,472	0.03%	125,173	Government Bonds
Small Cap Innovation Fund	EUR	Societe Generale SA	France	70,432	0.02%	70,483	Government Bonds
Small Cap Innovation Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	21,489	0.01%	21,185	Government Bonds

Income from securities lending transactions and costs and fees are recognised for each respective Fund after deduction of the costs of the lending agent of the Fund.

As at June 30, 2026 the securities lending income generated by the SICAV is split as follows:

Sub-Funds	Currency	Gross income of securities lending	Direct and indirect costs and fees of securities lending	Net income of securities lending
Credit Opportunities Fund	USD	116,888	29,222	87,666
European Innovation Fund	EUR	64,977	16,244	48,733
Small Cap Innovation Fund	EUR	152,012	38,003	114,009

18. Dividend Distributions

On March 20, 2026 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on April 14, 2026 and the payment date on April 17, 2026. The amount was as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.82
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	1.05
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.83
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	0.87
Small Cap Innovation Fund	Class EUR I (dis)	LU2403399608	EUR	0.85

On May 4, 2026 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on May 19, 2026 and the payment date on May 22, 2026. 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	0.58
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.62
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	0.91
Small Cap Innovation Fund	Class EUR I (dis)	LU2403399608	EUR	0.58

19. 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 is disclosed in the appendix of the Financial Statements.

20. Cash balances for liquidated Sub- Funds

As of June 30, 2026, Endeavour Equity Fund still held cash balance of USD 1,769,266 and Discover Equity Fund held USD 1,157,372. These amounts will be used to settle the final outstanding invoices, with any residual balance to be reimbursed to the investors.

21. Subsequent events

The address of registered office, depository, domiciliary and administrative agent, registrar and transfer agent and paying agent changed from 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg to 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg from July 1, 2026.

On July 1, 2026, a new prospectus has been issued.

There will be a merger of the Aperture Investors SICAV - Credit Opportunities Fund into the Plenisfer Investments SICAV - Destination Dynamic Income Total Return Fund, effective on August 7, 2026.

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, 2026, no Total Return Swaps (TRS) were held by the Fund. Consequently, the assets engaged in TRS, expressed as both an absolute value and a percentage of NAV, amounted to nil.

The following table provides an analysis of the amount of securities on loan as a proportion of total lendable assets and as a proportion of the Fund's assets under management, as at June 30, 2026:

APERTURE INVESTORS SICAV	Amount	% of Assets under management	% of Lendable assets
European Innovation Fund (in EUR)	29,267,515	1.96	2.01
Small Cap Innovation Fund (in EUR)	1,182,853	0.28	0.29

b) Concentration data

The following table provides an analysis of the counterparties for securities lending transactions,as at June 30, 2026:

	Market value of the securities lending
European Innovation Fund (in EUR)	
Citigroup Global Markets Ltd	24,134,224
UBS AG	5,133,291
Total	**29,267,515**
	Market value of the securities lending
Small Cap Innovation Fund (in EUR)	
Morgan Stanley & Co. International PLC	444,553
BNP Paribas SA	336,750
UBS AG	197,157
Merrill Lynch International	112,472
Societe Generale SA	70,432
Citigroup Global Markets Ltd	21,489
Total	**1,182,853**

The following table provides an analysis of the issuers of non-cash collateral received by the Funds in respect of securities lending transactions, as at June 30, 2026, showing the top ten issuers for each Fund:

	Non-cash collateral received
European Innovation Fund (in EUR)	
Government of United Kingdom	9,770,256
Government of Netherlands	9,754,543
Government of United States	5,824,324
Government of Germany	5,277,642
Government of Sweden	71,096
Total	**30,697,861**

	Non-cash collateral received
Small Cap Innovation Fund (in EUR)	
Government of Japan	419,479
Government of United States	175,600
Government of Germany	53,776
Government of Netherlands	44,378
Government of United Kingdom	44,228
Amazon.com Inc	35,534
Wells Fargo & CO	35,534
Chubb Ltd	35,533
Capital One Financial Corp	35,533
Apple Inc	35,533
Others	310,736
Total	**1,225,864**

c) Aggregate transaction data

The following table provides an analysis of the country of the counterparties and the maturity tenor for the securities lending transactions,as at June 30, 2026:

APERTURE INVESTORS SICAV	European Innovation Fund (in EUR)	Small Cap Innovation Fund (in EUR)
Maturity tenor		
Open maturity	29,267,515	1,182,853
Total	**29,267,515**	**1,182,853**
Country of the counterparties		
France	-	407,182
Switzerland	5,133,291	197,156
United Kingdom	24,134,224	578,515
Total	**29,267,515**	**1,182,853**

The following table provides an analysis of the non-cash collateral received by the Funds in respect of securities financing transactions, as at June 30, 2026:

APERTURE INVESTORS SICAV	European Innovation Fund (in EUR)	Small Cap Innovation Fund (in EUR)
Type of Collateral		
Government Bonds	30,697,861	1,225,864
Total	**30,697,861**	**1,225,864**
Breakdown by quality		
Rating > AA- Value	14,113,625	775,073
Rating ≤ AA- Value	-	97,459
Non-Investment Grade Value	16,584,236	353,332
Total	**30,697,861**	**1,225,864**
Maturity tenor		
One week to one month	-	11
One to three months	23	264,556
Three months to one year	57,092	58,922
Above one year	30,640,746	547,039
Open maturity	-	355,336
Total	**30,697,861**	**1,225,864**

As at June 30, 2026, the currency of the collateral received for securities lending activities was denominated in AUD, CAD, EUR, GBP, JPY, SEK and USD.

d) Data on reuse of collateral

The Sub-Funds do not engage in any re-use of collateral.

e) Safekeeping of collateral received

There is no collateral received by the Sub-Funds for TRS as at June 30, 2026.

Non-cash collateral held in tri-party accounts at Euroclear, J.P. Morgan and Bank of New York Mellon.

f) Safekeeping of collateral paid

There is no collateral paid by the Sub-Funds for TRS as at June 30, 2026.

There is no collateral granted by Sub-Funds for securities lending activities as at June 30, 2026.

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

For TRS traded during the period 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 300,288. The transaction costs are not separately identifiable.

The following table provides an analysis of the return of the securities lending transactions, as at June 30, 2026:

APERTURE INVESTORS SICAV	to the Fund		to the 3rd party	
Credit Opportunities Fund (in USD)	87,666	75%	29,222	25%
European Innovation Fund (in EUR)	48,733	75%	16,244	25%
Small Cap Innovation Fund (in EUR)	114,009	75%	38,003	25%

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:	0.98%
- Highest utilisation:	2.89%
- Average utilisation:	1.89%

The average level of leverage calculated using the sum of notionals approach was 48.35%.

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:	118.33%
- Highest utilisation:	155.95%
- Average utilisation:	134.60%

The average level of leverage calculated using the sum of notionals approach was 26.79%.

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:	117.68%
- Highest utilisation:	157.34%
- Average utilisation:	133.47%

The average level of leverage calculated using the sum of notionals approach was 25.43%.

3. Sustainable Finance Disclosure Regulation

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, 2026.

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, 2026 is set out in the following table:

Sub-Funds	SFDR Article
Credit Opportunities Fund	Article 8
European Innovation Fund	Article 8
Small Cap Innovation Fund	Article 8