



Gateway		Reason for Interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input checked="" type="checkbox"/> To engage investor ESG disclosure <input type="checkbox"/> Other - specify	
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify	
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify	

# RI TRANSPARENCY REPORT

2020

Aperture Investors

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

37

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM  
 1,721,073,968 USD  
 1721073968 USD

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0

Fixed income	>50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
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- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement	
<input checked="" type="checkbox"/>	We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.
Fixed income Corporate (financial) – engagement	
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.
Fixed income Corporate (non-financial) – engagement	
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
Listed equity	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Fixed income - SSA	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Fixed income - corporate (financial)	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Fixed income - corporate (non-financial)	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Cash	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.

OO 12	Mandatory	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input type="checkbox"/>	Listed Equity incorporation
Direct - Listed Equity active ownership	
<input type="checkbox"/>	Engagements
<input type="checkbox"/>	(Proxy) voting
Direct - Fixed Income	
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	5	Developed markets
	95	Emerging markets

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO Checks		Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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Yes

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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At Aperture Investors, LLC, we are on a mission to produce outperformance by aligning our interests with those of our clients. Our core values are Human - we embrace the best of what makes us human, Aligned - we only do well when our clients do well, and Explicit - we are clear about who we are and how we think. We believe that in order to pursue our mission and live our values we must consider ESG implications in our work. We trust that, over time, mindfulness of ESG factors will improve outcomes for our portfolios and clients. At Aperture, we consider ESG a core tenet of our firm's culture and a worthwhile consideration in our investment decision-making processes. Aperture portfolio managers have each adopted a proactive approach to responsible investing. By integrating ESG factors that go beyond simple negative screening into their fundamental research processes, they can implement more nuanced and innovative ESG tilts within their portfolios.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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We believe that the path to outperformance is a uniquely human endeavor. It requires humility, patience, self-awareness and focus – all qualities we model in our investment assessment process, in the operation of our firm, and in our interactions with clients.

Finding alpha is hard, and it relies on the distinct perspectives of active investors. We are committed to delivering returns in excess of our benchmarks, and we believe that ESG factors can be meaningful drivers of long-term performance. They are certainly not the only factors, nor are they always easy to define, but we do expect that companies and governments which conduct themselves in an ethical, responsible, and sustainable manner will produce greater returns over time. Specific assets or types of assets are not automatically excluded from portfolios because of any single ESG factor or set of factors, but our extensive fundamental analysis typically includes a disciplined analysis of those factors. This comprehensive research process considers ESG risks alongside others in an attempt to better understand the total risk and reward profile of any given investment opportunity.

Aperture was founded on the simple premise of performance-linked compensation; we only succeed if our clients succeed. We believe that it is this unwavering pursuit of alignment across our practices that differentiates us: a commitment we make amongst ourselves as employees, with the companies in which we invest, and to our clients. We embrace our responsibility to take an active approach in adopting ESG policies and practices, both by our investment and non-investment teams. We are keen to have ongoing discussions around responsible investing and sustainability and will continue to enhance and evolve our approach, seeking ever-greater alignment with and serving the best interests of our clients. In doing so, we hope to contribute to a fairer and more sustainable world while ultimately creating better value for our clients and stakeholders.

No

Private

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://apertureinvestors.com/culture-and-careers/">https://apertureinvestors.com/culture-and-careers/</a>
<input type="checkbox"/> Attachment (will be made public)
<input type="checkbox"/> We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
<input type="checkbox"/>	Your organisation's definition of ESG and/or responsible investment and it's relation to investments
<input type="checkbox"/>	ESG incorporation approaches
<input checked="" type="checkbox"/>	We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No
<b>SG 03.2</b>	<b>Describe your policy on managing potential conflicts of interest in the investment process.</b>
<p>Aperture Investors, LLC has designed and implemented policies that address potential conflicts of interest in the investment process and beyond.</p> <p>Aperture Investors, LLC expects all employees to adhere to the highest standards with respect to any potential conflicts of interest with client accounts – simply stated, no employee should ever enjoy an actual or apparent benefit over the account of any client.</p> <p>On a semi-annual basis, Aperture Investors, LLC reviews a summary of all transactions executed for the clients. To comply with its duty to seek best execution, Aperture compiles data that present potential conflicts of interest when considering Aperture's duty to seek best execution:</p> <ul style="list-style-type: none"><li>• Agency commissions paid by clients</li><li>• Agency commissions paid to broker-dealers</li><li>• Cross Trades and Principal Cross Trades Executed on a Riskless Principal Basis, if any</li></ul> <p>Aperture Investors, LLC has adopted the various proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately.</p> <p>Aperture's Code of Conduct and regulatory compliance manual contains detailed information on the following scenarios (among others):</p> <ul style="list-style-type: none"><li>• Investment Guidelines and Restrictions</li><li>• The use of soft dollars</li><li>• Political and Charitable Contributions, and Public Positions</li><li>• Insider Trading</li><li>• Privacy Protection, Cybersecurity and Identity Theft Prevention</li></ul>	

SG 04	Voluntary	Descriptive	General
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
<input type="radio"/>	Quarterly or more frequently
<input type="radio"/>	Biannually
<input checked="" type="radio"/>	Annually
<input type="radio"/>	Less frequently than annually
<input type="radio"/>	Ad-hoc basis
<input type="radio"/>	It is not set/reviewed

SG 06	Voluntary	Descriptive	General
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Private

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.						
	<table border="1"><thead><tr><th>Roles</th></tr></thead><tbody><tr><td><input checked="" type="checkbox"/> Board members or trustees</td></tr><tr><td><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</td></tr><tr><td><input type="checkbox"/> Implementation of responsible investment</td></tr><tr><td><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</td></tr><tr><td><input checked="" type="checkbox"/> Internal Roles (triggers other options)</td></tr></tbody></table>	Roles	<input checked="" type="checkbox"/> Board members or trustees	<input checked="" type="checkbox"/> Oversight/accountability for responsible investment	<input type="checkbox"/> Implementation of responsible investment	<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	<input checked="" type="checkbox"/> Internal Roles (triggers other options)
Roles							
<input checked="" type="checkbox"/> Board members or trustees							
<input checked="" type="checkbox"/> Oversight/accountability for responsible investment							
<input type="checkbox"/> Implementation of responsible investment							
<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment							
<input checked="" type="checkbox"/> Internal Roles (triggers other options)							
	Select from the below internal roles						



- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

We believe that consideration of ESG factors is a crucial driver of growth and long-term investment returns and is reflected in our deep-rooted philosophy of transparency and accountability for our clients. We believe that it is our responsibility to take an active approach in adopting ESG policies and practices – by our investment and non-investment teams – contributing to a fairer and more sustainable world. Responsible investment cannot be treated in a siloed way, but instead needs to be part of a fully integrated top-down as well as bottom-up approach.

Investment analysts and portfolio managers focus on the consideration of ESG factors during the initial research and analysis process. In order to research and arrive at a differentiated viewpoint on these key metrics, investment teams undertake an in-depth diligence process that involves extensive reading of company and industry-related materials as well as in-person meetings with management teams, all supplemented by the running of proprietary data-driven screens designed to give it an advantage in security selection. Further, the team seeks to assess the risks and opportunities presented by certain environmental, social and governance factors in concert with the fundamental analysis being performed. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. Third-party independent scoring to guide and monitor the evolution of these ESG impact and risk rating considerations are utilized by some funds. The scoring is only a guide and not a substitute to further bottom-up analysis, which ultimately assesses the relevance and materiality of the scores.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

0

<b>SG 07 CC</b>	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

<b>SG 08</b>	Voluntary	Additional Assessed	General
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Private

<b>SG 09</b>	Mandatory	Core Assessed	PRI 4,5
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**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

<b>Basic</b>	Your organisation's role in the initiative during the reporting period (see definitions)
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- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board

- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

**Your organisation's role in the initiative during the reporting period (see definitions)**  
 Basic

- Other collaborative organisation/initiative, specify  
 Investor Stewardship Group (ISG)

**Your organisation's role in the initiative during the reporting year (see definitions)**  
 Basic

- Other collaborative organisation/initiative, specify  
 Ethical Systems

**Your organisation's role in the initiative during the reporting year (see definitions)**  
 Moderate

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

**SG 10** **Mandatory** **Core Assessed** **PRI 4**

**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

**SG 10.2** Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description
Created and published videos on ESG and RI

Description
Created and published videos on topics related to ESG and RI and shared them on social media and the Aperture blog

Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

No

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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Private

SG 14 CC	Voluntary		General
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Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 16	Mandatory	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	Aperture Investors, LLC may consider certain ESG factors as part of its decision to buy and sell securities. Applying ESG factors to the investment analysis may impact the investment decision for securities of certain issuers and therefore the Fund may forgo some market opportunities available to funds that do not use ESG factors. Further, the adviser seeks to assess the risks and opportunities presented by certain ESG factors in concert with the fundamental analysis being performed. While these factors are considered, securities of issuers presenting ESG-related risks may be purchased and retained by the Fund and considerable autonomy is given to the investment team in making such decisions.
Listed equities - engagement	N/A
Listed equity - (proxy) voting	Aperture Investors, LLC will vote each proxy in accordance with its fiduciary duty to its clients. The Head of Operations coordinates Aperture's proxy voting process. Aperture Investors, LLC has retained ISS Governance Services ("ISS") to assist in the proxy voting process.
Cash	N/A

SG 18	Voluntary	Descriptive	General
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Private

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**Disclosure to clients/beneficiaries**

Disclosure to clients/beneficiaries

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

Quarterly

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

FI 01.1 Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
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By integrating ESG factors that go beyond simple negative screening into their fundamental research processes, managers can implement more nuanced and innovative ESG tilts within their portfolios. Specific assets or types of assets are not automatically excluded from portfolios because of any single ESG factor or set of factors, but our extensive fundamental analysis typically includes a disciplined analysis of those factors. This comprehensive research process considers ESG risks alongside others in an attempt to better understand the total risk and reward profile of any given investment opportunity.

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
<i>Private</i>			
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
<i>Private</i>			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
<i>Private</i>			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
<i>Private</i>			

CM1 01	Mandatory	Additional Assessed	General												
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:														
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above														
CM1 02	Mandatory	Descriptive	General												
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report														
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input type="radio"/> We did not assure last year's PRI Transparency report <input checked="" type="checkbox"/> None of the above, we were in our preparation year and did not report last year.														
CM1 03	Mandatory	Descriptive	General												
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:														
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above														
CM1 04	Mandatory	Descriptive	General												
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?														
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="checkbox"/> We do not plan to assure this year's PRI Transparency report														
CM1 06	Mandatory	Descriptive	General												
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)														
	<table border="1"> <tr> <td></td> <td>What RI processes have been assured</td> </tr> <tr> <td></td> <td> <input type="checkbox"/> Data related to RI activities  <input type="checkbox"/> RI policies  <input type="checkbox"/> RI related governance  <input type="checkbox"/> Engagement processes  <input checked="" type="checkbox"/> Proxy voting process  <input type="checkbox"/> Integration process in listed assets  <input type="checkbox"/> Screening process in listed assets  <input type="checkbox"/> Thematic process in listed assets  <input type="checkbox"/> Other </td> </tr> <tr> <td></td> <td>When was the process assurance completed(dd/ mm/yy)</td> </tr> <tr> <td></td> <td>31/12/2019</td> </tr> <tr> <td></td> <td>Assurance standard used</td> </tr> <tr> <td></td> <td> <input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing  <input type="checkbox"/> ISAE 3402  <input type="checkbox"/> ISO standard  <input type="checkbox"/> AAF 01/06  <input checked="" type="checkbox"/> SSE18 </td> </tr> </table>				What RI processes have been assured		<input type="checkbox"/> Data related to RI activities <input type="checkbox"/> RI policies <input type="checkbox"/> RI related governance <input type="checkbox"/> Engagement processes <input checked="" type="checkbox"/> Proxy voting process <input type="checkbox"/> Integration process in listed assets <input type="checkbox"/> Screening process in listed assets <input type="checkbox"/> Thematic process in listed assets <input type="checkbox"/> Other		When was the process assurance completed(dd/ mm/yy)		31/12/2019		Assurance standard used		<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 <input checked="" type="checkbox"/> SSE18
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	31/12/2019														
	Assurance standard used														
	<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 <input checked="" type="checkbox"/> SSE18														

- AT 101 (excluding financial data)
- Other

**CM1 06.2** Additional information [OPTIONAL]

SSE 18 tests conducted annually by Deloitte & Touche

CM1 07	Mandatory	Descriptive	General
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**CM1 07.1** Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

- CEO or other Chief-Level staff

**Sign-off or review of responses**

- Sign-off
- Review of responses

- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

**specify**

Investor Relations