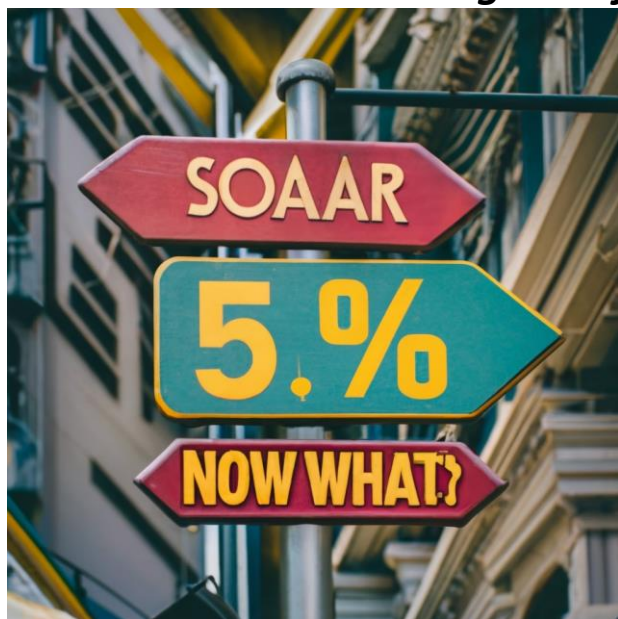


Communication for Professional Investors in Austria, Switzerland, Germany, Spain, United Kingdom, Italy, Luxembourg, the Netherlands, Singapore, and Portugal.

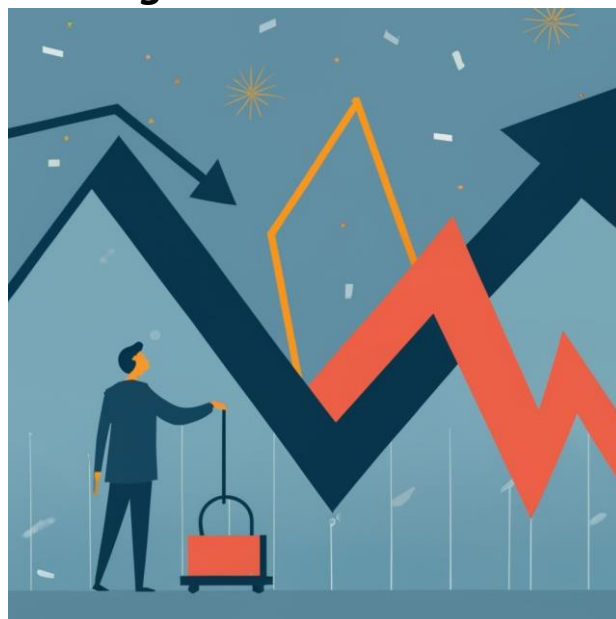
Dear Clients and Investors,

The overarching narrative this quarter has been the rise of long-term bond yield, which has weighted on equities globally and led to valuation contractions in many parts of the market. This derating left cheap value stocks as the sole positive-performing European factor basket tracked by Morgan Stanley, buoyed by the oil and financial sectors. Meanwhile, a major study revealed cardiovascular benefits from Novo Nordisk's lead GLP-1 drug, suggesting positive longevity impacts. We continue to believe the transitions towards software-defined electric vehicles and generative AI remain attractive opportunities, despite recent pullbacks driven by the balancing act of higher long-term yields.

The Balancing Act of Higher Long-Term Yields



Source: Ideogram AI



Performance*

RETURNS AS OF SEPTEMBER 30, 2023 (% , net of fees)

	July	Aug	Sep	Q3	YTD	2022	2021	2020	Since Inception
Fund ¹	0.83	-2.07	-2.60	-3.82	9.53	-16.21	28.73	11.13	7.61
Benchmark ²	1.99	-2.45	-1.56	-2.06	8.83	-9.49	25.13	-3.32	4.79
Relative Performance	-1.16	0.37	-1.04	-1.76	0.71	-6.72	3.60	14.45	2.82

* Past performance does not predict future returns. Since Inception figures are annualized. Where the reference currency of the fund differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations. This is not an exhaustive list of the costs. Other costs apply and differ per share class.

European Equities roundtrip -2.1% this quarter

European equities (as per MSCI Europe Daily Net TR EUR Index) posted a modest loss of -2.1% this quarter, cancelling the small gains of Q2.

The pressure was broad based and was felt across small cap and US equities too. **The prominent theme globally this quarter was the surge in US bond yields.** The US 10-year yields surged from 3.8% to a notable 4.6% in just three months, with the 30Y hitting post-GFC highs to even touch 5% at the start of October. As a result, the **yield curve has steepened rapidly and the 2-10Y Treasury is only 28bps away from being flat, cancelling the inversion** we have witnessed in the past 12-18 months.

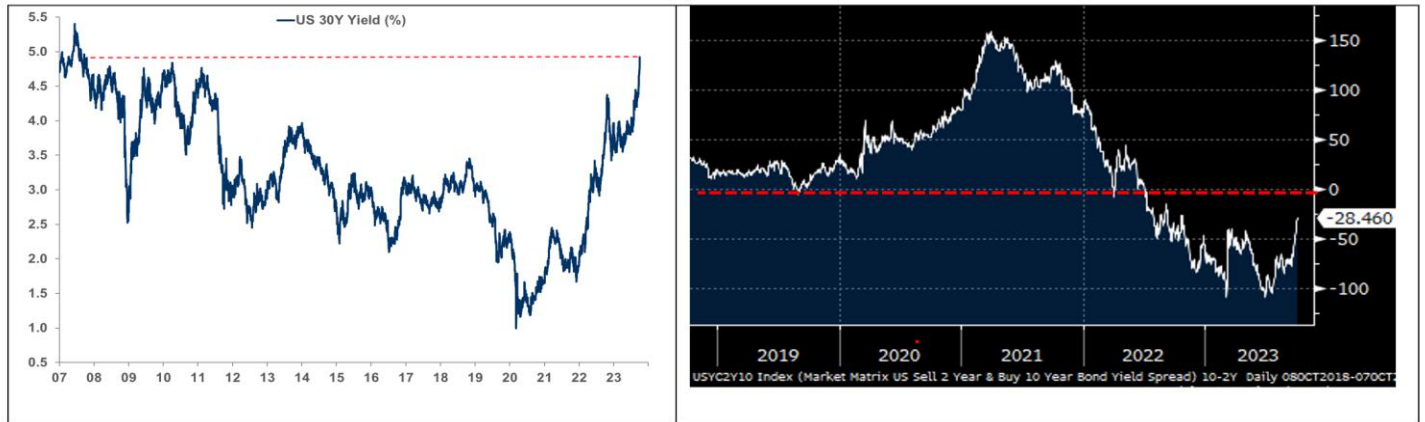
Driving these dynamics were robust data indicators from the US, a postponement of the much-anticipated recession, and a strong rally in Oil price from low \$70s to \$90-95/bbl. Notably, the Fed hiked rates by 25 basis points in July, and while it kept them unchanged in September, has left an avenue open for additional “data-dependent” hikes. Concurrently, the ECB also made its move, hiking its main refinancing rate by 25bps in both July and September.

¹ The Fund = The Aperture European Innovation Fund (ticker APEIIE LX)

² Benchmark = the Fund’s Benchmark, MSCI Europe Net Total Return EUR Index (ticker MSDEE15N Index)

Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. The performance of the Benchmark does not predict future performances of that Benchmark and of the performance of the Fund. The fund is actively managed and references the Benchmark only for the purpose of performance fee calculation. The Investment Manager has full discretion over the composition of the Fund’s portfolio and therefore its composition may deviate substantially from the Benchmark so as to take advantage of specific investment opportunities.

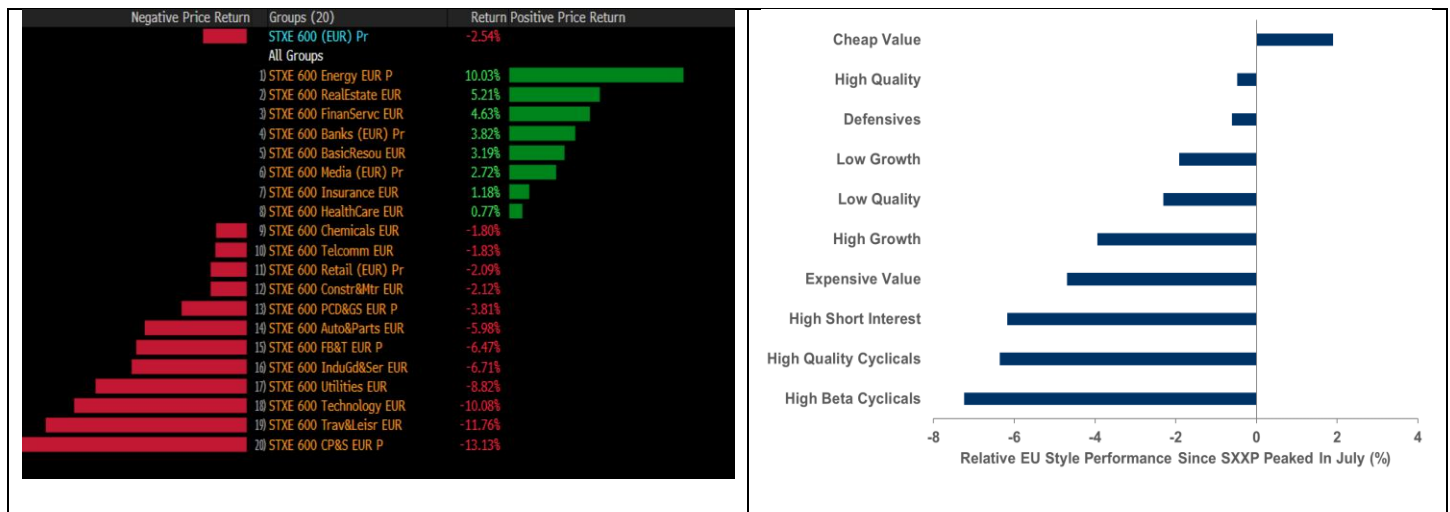
Exhibit 1: US 30Y Yield and 10-2Y yield spread



Source: Morgan Stanley and Bloomberg as of October 2023.

As a result, most of the sectors closed the quarter in the red with sector performance being broadly dictated by long-term rate sensitivity: for example, Energy and Financials led the sector groups, while Technology, Growth and Consumer/Luxury lagged. Illustrative of the market pressure, “Cheap Value” was the only factor out of the 10 European factor baskets tracked by Morgan Stanley that managed to rise.

Exhibit 2: Europe Stoxx 600 Sector Group performance and MS Factor performance in Q3



Source: Morgan Stanley and Bloomberg as of 29-Sep-23.

An innovation standout this quarter was the results of the **SELECT study**, announced in early August, which showed that by reducing obesity, GLP1 drugs have the added benefit of helping decrease the risk of major adverse cardiovascular events

by up to 20%.³ We view this as a major leap in Life Longevity and discuss the implications in more detail in the stock-specific section.

How did we do this quarter?⁴

The Aperture European Innovation Fund (Ticker: APEIIED LX) closed the quarter down -3.82% (net of fees). This is -1.76% (percentage points) behind its benchmark MSCI Europe Net Total Return Index, leaving the YTD net outperformance at +0.71%.

This quarter's underperformance was largely driven by Sector Allocation and was recorded during the months of July and September, with August recording a small positive gain vs the Benchmark. Specifically, allocation effects from our overweight position in Technology and underweight position in Energy dwarfed effects from stock picking and exposure to value stocks over this quarter period. Therefore, we focus mostly on negative stock contributors in the single stock commentary below.

Over the long term, given the idiosyncratic concentration of the portfolio, we continue to expect Stock Selection to remain the key driver of excess returns in line with our track record. Over the past three calendar years, over 90% of our excess returns are attributable to Stock Selection v less than 10% attributable to Asset Allocation.

Single stock commentary⁵

Stocks that detracted

In Luxury, **Richemont** (CFR SW) share price fell 18% this quarter, with the stock coming under pressure since it reported its first quarter earnings in early July and failed to top the high bar of analysts and buy-side expectations. The cheaper rating of the stock vs. its peers and the sector in general failed to cushion the pressure as the stock derated further. Similar de-rating pressure was seen in luxury eyewear maker **Essilor** (EL FP), which fell 4% in Q3.

In Technology, both power chip maker **Infineon** (IFX GY) and semiconductor equipment manufacturer **ASML** (ASML NA) dropped -17% and -15%, respectively. Infineon stock price came under pressure mostly as its results release in early August failed to meet the higher bar set earlier by comparable peer STMicroelectronics (STMPA FP). While estimates remained broadly unchanged, the stock derated. As for ASML, the prevailing sentiment is that the low order trend in EUV may persist as TSMC pushes out orders to 2025 and the gross margin comes down. Meanwhile, the risk of US export ban extending to immersion tools has increased after Huawei revealed the progress it made in lower 7nm nodes domestic manufacturing for its newly released Mate 60 smartphone.

In Telecoms, **Cellnex** (CLNX SM) released results inline and announced management changes. The new CEO confirmed his intention to de-lever the balance sheet and return the company to investment grade with the first of a series of exposed

³ Source: <https://www.novonordisk.com/news-and-media/news-and-ir-materials/news-details.html?id=166301>

⁴ Holdings / Allocations subject to change. This document does not constitute an investment advice to buy or sell the presented securities.

There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

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disposals announced in late September. Despite these tailwinds, the stock price declined 11% in the quarter, largely pressured by the rising long-term bond yields.

Stocks that helped

Worth highlighting **Novo Nordisk** (NOVOB DC) stock +18% in the quarter, overtaking LVMH as Europe's largest company by market cap. The move occurred after headline data from the pivotal cardiovascular SELECT trial highlighted the significant risk reduction of cardiovascular death in patients taking the GLP-1 drug, by as much as 20%, closing the debate around potential side effects such as suicidal thoughts and stomach paralysis. We view this event as a significant leap forward in treating obesity, reducing cardiovascular death and more broadly in life longevity, which will have increasing repercussions on food, snacks, clothing, and lifestyle going forward for many people.

What have we done?

We have reduced our exposure to peak re-opening trades, including Luxury names Richemont (CFR SW) and LVMH (MC FP) where estimate revisions are no longer supportive. We have taken profits as well in Travel names such as Amadeus IT (AMS SM) where we see volume upside well captured in estimates.

We have added/initiated stock ideas with what we believe to better earnings growth surprise in the consumer innovation vertical, such as Inditex (ITX SM) where the rollout expansion in the US is just starting. We also replaced our exposure to peak re-opening trades with names with strong quality attributes such as L'Oreal (OR FP) and Safran (SAF FP) which should we believe continue to see prolonged earnings growth in years to come.

Churn remained in-line with our long-term average, tracking at approximately 1.4x on the long side of the fund.

How do we think about the outlook?

The “bond tantrum” done?

The “bond tantrum” has been the prime driver of developed market equities over the past quarter. The key question is whether this bond sell-off has run its course.

At the time of writing, the US 10-year yield sits around 4.8%, with robust non-farm payroll data seeming to support a potential final Fed rate hike this year. As yields approach 5%, the 2-10 year curve should steepen, signaling the recession warnings from previous yield curve inversions are likely behind us. Will seasonal Q4 pressure from heavy Treasury issuances be met by stronger demand at the 5% level?

In the near-term, equities appear oversold while pressure on long-dated Treasuries may ease. Market participants are eagerly monitoring more definitive signals in different camps including signs of imminent recession in corporate earnings release, accelerating inflation, or global fiscal irresponsibility.

These extreme scenarios seem unlikely to us. What seems more likely to us is the consistent pattern observed this year of a market oscillating between a) panic over a delayed economic hard landing from rising rates, and b) relief at earnings/economy resilience. Currently, panic prevails in the set-up for the upcoming earnings season. Q3 results will be interesting to watch for earnings/economy resilience.

Opportunities in Life Longevity, Software Defined EVs and Gen AI, now more than Q2

While we are aware of these near-term recession/inflation dynamics, we are increasingly looking at 2024 and remain focused on **key opportunities in Life Longevity, where we see anti-obesity drug changing the weight/age correlation and paradigm** therefore offering **potential for a longer, healthier life as evidenced by the SELECT study** mentioned in the single stock section. We expect the details of the SELECT study expected in the next few months to shed more light on the cardiovascular health benefits. Other ongoing studies could also evidence positive effects associated with reduced inflammation and organ damage, including in large diseases such as Dementia and Alzheimers. All these implications point to greater Life Longevity, healthier lives and large savings in hospitalization costs and insurance claims.

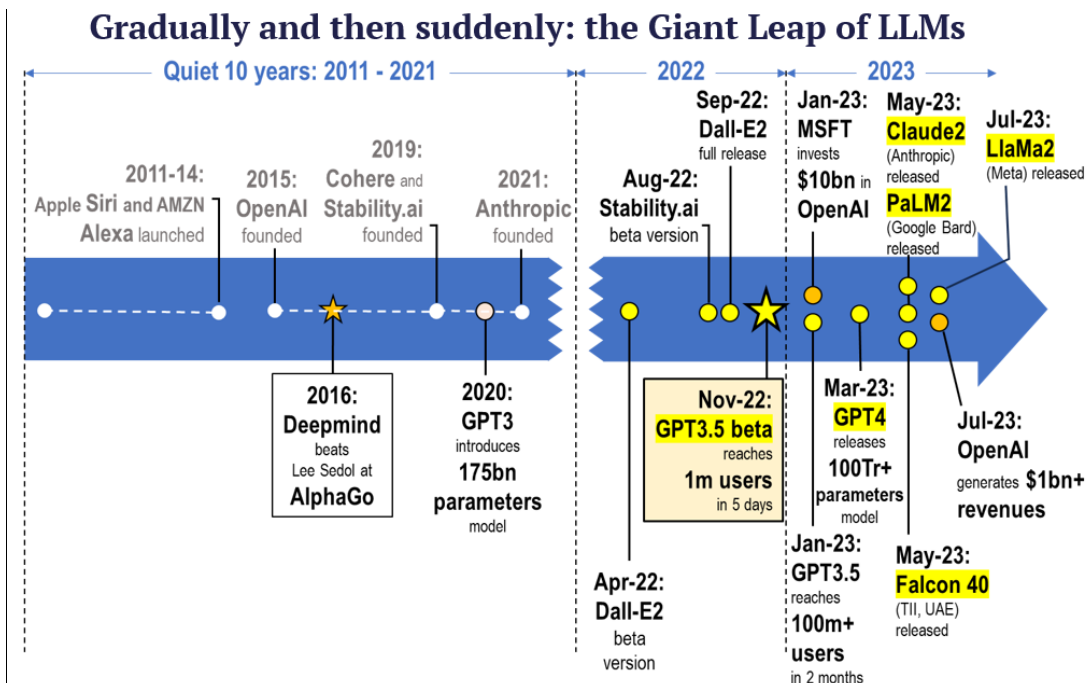
In Mobility, the **age of Software-Defined Electric Vehicles has arrived, and penetration is accelerating**. In the first quarter of the year, we visited the Software Hub headquarters of Mercedes-Benz (MBG GY) in Stuttgart to witness the huge transformation at the German luxury car maker, focusing on software first. We see this trend continuing with the increased penetration of electric vehicles regardless of the outlook on inflation and rates.

Finally, we view **Gen AI as a generational opportunity for the next 10 years**, with the recent sell-off in the AI complex driven by long term rates offering a potential opportunity for an entry point.

Using Nvidia as the poster child of this phenomenon, its derating despite tripling EPS is remarkable. Critics keen to point to high valuation previously, are now suggesting peak AI demand and an order glut.

This argument lacks evidence in our view. **Looking at the Giant Leap of LLMs, we continue to see an exponential trajectory of adoption across applications, proliferation of LLMs, and improvement of capabilities such as multi-modal ChatGPT**. The Giant Leap of LLMs has happened gradually and then suddenly. We are very much still in the acceleration part of the “suddenly” and see many more “suddenly” moments upon us in the next few months and years in terms of new applications. In short, we see fundamentals of the AI complex getting better and better, with valuation getting cheaper and cheaper; therefore, we continue to be constructive on the opportunity ahead.

Exhibit 3: How did we get here with Gen AI?



Source: Press releases and company announces.

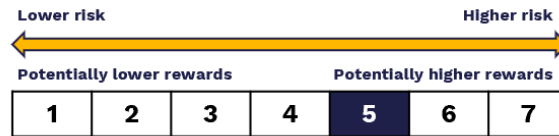
Wishing you a great Q4!

All my best,

Anis Lahlou

CIO, European Equities

Risk Profile of European Innovation Fund



The summary risk indicator (“SRI”) level, as calculated under the PRIIPS methodology, is 5 (which is a medium-high risk class). Investments involve risks. Past performance does not predict future return.

The inherent main risks of the sub-fund (non-exhaustive list): Sustainable finance risk, Market risk, Volatility risk. Due to the exposure of the Sub-fund to financial derivative instruments the volatility can at times be magnified, Equity, Investment in smaller companies, foreign exchange, Short exposure risk, Derivatives, OTC financial derivative instruments, Rule 144A and/or Regulation S securities.

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Costs: (illustrative class: ISIN LU2077746936 – registered in AT, CH, DE, ES, IT, LU, PT, UK): Entry charge: up to 5%, Exit charge: up to 1%, Ongoing charge: 0.59% per year. Performance fee: For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee (“VMF”), which is calculated and accrued daily, at a rate of 2.85% (the “VMF Midpoint”). The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund’s NAV. 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 plus 8.5% (850 basis points) (the “VMF Midpoint Hurdle”) over the Performance Period. For a full description of the VMF please see the applicable section in Appendix A contained in the Prospectus.

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Investment in Smaller Companies Risk: Investment in smaller companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies.

Short Exposure Risk: The strategy may proceed with short-term sales of their investment via the use of derivatives. The short exposure risk results from short sales achieved through the use of derivatives and includes the potential for losses exceeding the cost of the investment, as well as the risk that the third party to the short sale will not fulfil its contractual obligations.

Derivatives Risk: The strategy may use derivative instruments, such as options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the strategy would not be subject if it did not use these strategies. If Aperture’s predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the strategy may leave the strategy in a less favorable position than if such strategies were not used. Risks inherent in the use of options,

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Rule 144A and Regulation S Risk: SEC Rule 144A provides a safe harbor exemption from the registration requirements of the US Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. Regulation S provides an exclusion from registration requirements of the US Securities Act of 1933 for offerings made outside the United States by both US and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on Regulation S need not be registered. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions is limited and might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular security.

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