Aperture European Innovation Fund

Q4 2024 Manager Commentary

Marketing Communication for Professional Investors in AT, CH, DE, ES, FR, IT, LU, PT, SG, and UK.

CHALLENGING THE CONSENSUS: THE EUROPEAN WILDCARD

Dear Clients and Investors,

As we reflect on the year 2024, the Aperture European Innovation Fund celebrates its fifth anniversary. Since its inception, the fund has generated a net return of +59.5%[1], significantly outperforming its benchmark, the MSCI Europe Net TR Index. This success underscores our unwavering commitment to uncovering Europe's most innovative and transformative opportunities across sectors, including artificial intelligence, cutting-edge healthcare, and sustainable technologies.

Despite a challenging fourth quarter characterized by market volatility, macroeconomic uncertainties, and geopolitical developments; the fund closed the year with a +2.71%[1], net outperformance relative to its benchmark. Key drivers of our success included for the majority positive stock selection, as well as strong strategic sector allocation, leveraging Europe's diversified market structure.

Highlights of the year include the strong performance of **Nvidia, SAP, and Spotify**, which capitalized on the transformative potential of AI and cloud technologies. In healthcare, standout performers such as **Zealand Pharma and Natera** further reinforced the fund's resilience and growth potential. Meanwhile, prudent portfolio adjustments mitigated risks from high-profile profit warnings in ASML and Novo Nordisk.

As we move into 2025, we believe Europe is poised for a resurgence driven by structural shifts, innovation in AI applications, and potential catalysts such as fiscal reforms, defense spending, and post-conflict reconstruction in Ukraine. These dynamics we believe position Europe as a compelling investment opportunity for forward-looking investors.

We thank you for your continued trust and look forward to delivering sustained value in the years ahead.

Sincerely,
Anis Lahlou
CIO, European Equities

[1] Performance figures displayed relate to ISIN LU2077746936. **Past performance is not a reliable indicator of future returns. Capital is at risk.**

Performance[2]

Returns as of December 31, 2024 (%, net of fees)

	Q4 2024	2024	2023	2022	2021	2020	Since Inception
Fund[3]	-2.42	11.29	18.90	-16.21	28.73	11.13	9.70
Benchmark[4]	-2.72	8.59	15.83	-9.49	25.13	-3.32	6.60
Relative Performance	0.30	2.71	3.07	-6.72	3.60	14.45	3.10

Past performance is not a reliable indicator of future performance and can be misleading
Since Inception figures are annualized. Annual past performance related to ISIN LU2077746936. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in EUR.

This quarter marks a significant milestone for the Aperture European Innovation Fund: five years of championing Europe's brightest and most promising innovations on behalf of our clients. Over this period, we have navigated an ever-changing landscape—from the challenges of COVID-19 and Central Bank interventions to rapid inflation and rising rates and now transitioning to a new market regime of high/declining rates. Through it all, we have worked tirelessly to uncover opportunities across sectors such as cutting-edge AI, groundbreaking GLP-1 and sustainability technologies.

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[2] Past performance does not predict future returns. 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.

[3] The Fund = The Aperture European Innovation Fund (ticker APEIIED LX)

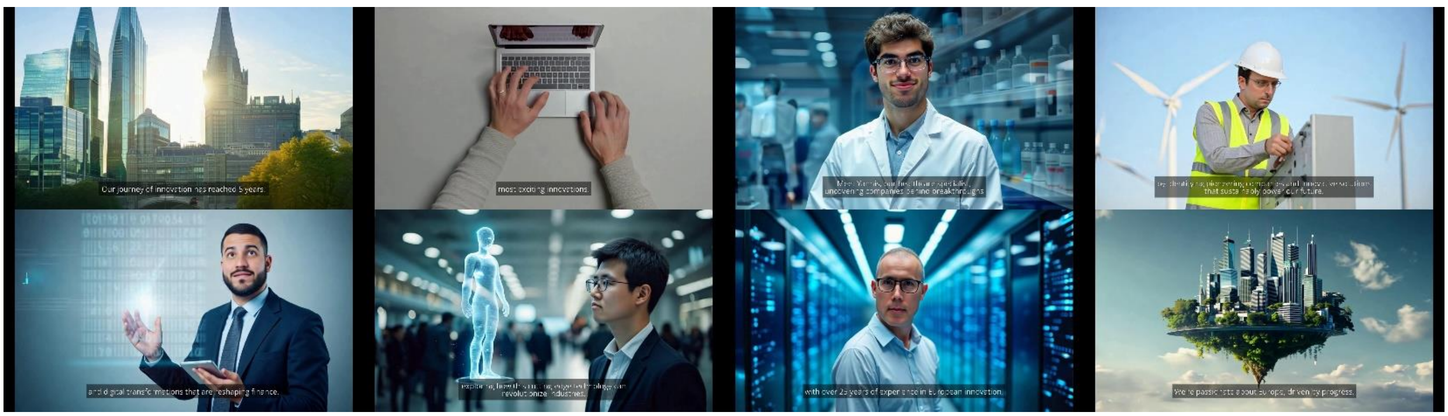
[4] Benchmark = the Fund's Benchmark, MSCI Europe Net Total Return EUR Index (ticker MSDEE15N Index). Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. The performance of the Benchmark does not predict future performances of that Benchmark and of the 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.

Since its launch in December 2019, the Aperture European Innovation Fund has delivered a +59.5%[5] return net of fees (equating to +9.7% p.a.), outperforming its benchmark, the MSCI Europe Net TR Index, which rose +38.0% (equating to +6.6% p.a).

Behind these numbers lies a story of hard work, teamwork, strong growth, unwavering belief in Europe, and resilience. As we look to the future, we remain committed to identifying and supporting the next wave of European innovation to continue to derive alpha for our clients.

To celebrate these five years, we embarked on an exciting experiment: using generative AI to showcase our team. While we are not filmmakers, our data analysts leveraged advanced text-to-video generative models to create AI-generated videos introducing each of our team members immersed in their areas of expertise. Below are snapshots from the video.

Many Happy Returns: Aperture European Innovation celebrating 5 years:



AI Generated video produced by the Innovation Investment team at Aperture Investors experimenting with AI, not by filmmakers. No GPUs were harmed during this production!

Q4 2024 Market Summary: Challenges and Resilience

The MSCI Europe Index faced a challenging Q4 2024, ultimately closing the quarter down -2.72%. Market volatility persisted as investors navigated a mix of macroeconomic uncertainties and geopolitical developments. Concerns about whether the Federal Reserve was keeping pace with monetary tightening led to shifts in sentiment. Meanwhile, hopes for a substantial stimulus package from China did not materialize, weighing on investor confidence. The U.S. political landscape added complexity, with Trump's re-election sparking debates about American exceptionalism and its potential impact on global trade and European exporters. Inflationary pressures in parts of the global economy also re-emerged as a key concern, raising fears of prolonged monetary tightening.

Sector performance reflected the broader challenges faced by European markets. Real Estate, Chemicals, and Basic Resources (China) were particularly affected by elevated interest rates and a subdued global growth outlook. Healthcare also faced difficulties, with high-profile tweets from Bobby Kennedy, who is touted to be the health secretary in the upcoming Trump administration, heightening regulatory uncertainty. His statements, particularly critical of GLP-1 therapies, weighed heavily on the pharma sector, including Novo-Nordisk. In December, Novo Nordisk faced additional pressure due to weaker-than-expected results from the Cagrisema study. Another European market bellwether, ASML, experienced a profit warning tied to its exposure to the Chinese market. The news was leaked earlier than anticipated, leading to a sharp 15% intraday

[5] Performance figures displayed relate to ISIN LU2077746936. **Past performance is not a reliable indicator of future returns. Capital is at risk.**

stock drop. The fund did not experience adverse stock selection effects in either case, as we were not overweight in these positions during these events.

Despite these challenges, the quarter highlighted the resilience inherent in Europe's diversified market structure. As we look ahead to 2025, there is a strong sense of optimism. While headwinds persist, potential tailwinds from domestic policy adjustments, greater clarity on global economic conditions, and performance catch-up opportunities relative to the U.S. offer promising prospects. Additionally, as AI reaches an inflection point, expanding beyond single-stock dominance in the U.S., we believe the European industrial complex is well-positioned to capitalise on these advancements.

MSCI Europe (M7EU Index): Q4 2024 Performance Map[6]

How did we do this quarter?

The Aperture European Innovation Fund (Ticker: APEIIED LX) ended the quarter down -2.42%. This is +0.30% (percentage points) ahead of its benchmark MSCI Europe Net Total Return Index, closing the 2024 annual net outperformance at +2.71%.

This quarter's outperformance was largely driven by Sector Allocation, reversing the underperformance experienced from the same Sector Allocation in Q3.

Stock Selection was again the main driver of excess returns this year in line with our track record, given the idiosyncratic concentration in the portfolio. As a reminder, over the previous three calendar years, and since inception, most of our excess returns are attributable to Stock Selection vs. Asset Allocation.

Single stock commentary

2024: The Year of Nvidia (and SAP and Spotify) and Stock Selection in Pharma

We review in this section the performance of the year. 2024 was a year of two distinct halves. The first half built on the transformative momentum of 2023, with generative AI and GLP-1 anti-obesity treatments continuing to shape industries and redefine possibilities. However, since July, the price action in both European bellwether companies ASML (ASML NA) and Novo Nordisk (NOVOB DC) reversed, capturing significant attention. While the fund was insulated from negative active returns in

[6] Source: Bloomberg

these stocks, which had been among our top five holdings for a long time, the performance of these two companies defined a large portion of index movements this year.

It is impossible to discuss 2024 equity performance without highlighting Nvidia (NVDA US), even within a European context. For us, Nvidia contributed strongly to portfolio performance as it more than doubled in value, building on its exceptional 2023 performance. Our early investment in March 2023 positioned us to benefit from the company's remarkable growth trajectory.

Indeed, Nvidia (NVDA US) delivered a **171% stock gain in 2024,** closely matching its +239% return in 2023. The company continued to dominate the AI revolution, driven by surging demand for its AI-focused chips and data centre solutions. A highlight of the year was the introduction of the **Blackwell GPU architecture**, which set new standards in AI computing with unmatched performance and efficiency. Nvidia's strong execution in software and cloud partnerships further reinforced its role as the backbone of the AI ecosystem, cementing its position as a leader in high-performance computing and technological innovation.

Within Europe, stocks riding the wave of AI adoption also delivered strong returns. SAP (SAP GY) and **Spotify** (SPOT US) were among the top performers. SAP, the Cloud ERP software giant, saw its stock price rise by over 70% during the year. The company consistently exceeded market expectations in 2024, supported by the successful rollout of its migration strategy. This initiative has set the stage for potential **multi-year revenue and margin acceleration through at least 2027**. Additionally, SAP has emerged as an AI leader, embedding generative AI agents into its ERP systems, creating powerful upselling opportunities and reinforcing its competitive edge.

Healthcare stock selection was another key contributor to returns, with standout performers including **Zealand Pharma** (ZEAL DC) and **Natera** (NTRA US). Natera, a U.S.-based leader in genetic testing and diagnostics, achieved a **153% stock gain in 2024**, driven by multiple "beat-and-raise" quarters and the strong adoption of its flagship product, Signatera. This ctDNA-based test, recognized for its ability to detect minimal residual disease (MRD) and guide treatment decisions, gained significant traction thanks to robust clinical data and expanded reimbursement coverage. The integration of AI enhanced diagnostic precision and operational efficiency, while rising average selling prices (ASPs) and profitability set the stage for sustained growth.

Zealand Pharma (ZEAL DC), a biotech specializing in peptide-based therapies, delivered a **92% YTD stock gain in 2024**, despite facing setbacks in the second half of the year, including market concerns following Novo Nordisk's disappointing CagriSema study results. Strong progress in Zealand's obesity pipeline, particularly with **Petrelintide** and **Survodutide,** reaffirmed its position as a leader in metabolic and rare diseases, positioning it as a potential acquisition target for large pharmaceutical players entering the obesity market.

Stocks that detracted

While the portfolio saw strong performance in several areas, **technology stock selection was a detractor**, particularly in power and analog semiconductor companies with exposure to industrial and automotive markets. **Infineon** (IFX GY), the German leader in power semiconductor technology, was the **main detractor to portfolio performance**, with its stock price declining by 16% in 2024. Multiple guidance cuts throughout the year reflected weaker demand in the automotive and industrial sectors, driven by **inventory destocking, reduced EV adoption**, and **affordability concerns** pushing OEMs toward hybrids and internal combustion engines. Additionally, enthusiasm for silicon carbide (SiC) softened as EV adoption lagged expectations.

While Infineon's **long-term growth drivers in EVs and renewable energy remain intact**, short-term cyclical headwinds and reduced visibility in recovery timelines weighed heavily on investor sentiment.

What have we done?

In response to heightened market volatility and rising macroeconomic risks, we proactively adjusted the portfolio's risk profile during the summer. This strategic shift has shielded the fund's performance in the latter part of the year from profit warnings issued by ASML and Novo Nordisk. As these were significant positions within the portfolio, the adjustment and corresponding risk mitigation contributed to a higher portfolio turnover rate of 1.8x, surpassing our long-term average of approximately 1.5x on the long side of the fund.

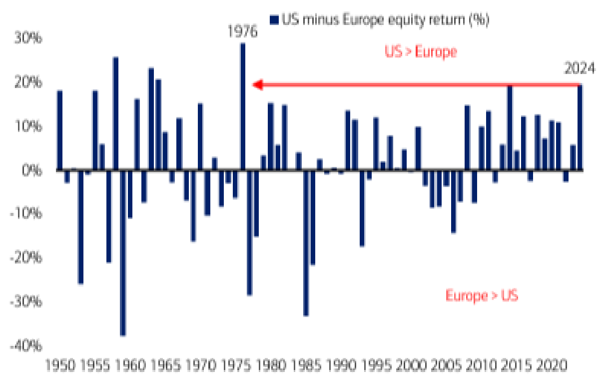
To enhance diversification within the Pharma sector, we reduced exposure to GLP-1 therapies and shifted focus towards emerging treatments for autoimmune diseases, where Argenx is a market leader with a growing total addressable market (TAM). Regarding artificial intelligence (AI), recognizing its expanding industrial applications, we have broadened our investments to include downstream DTC infrastructure, liquid cooling solutions, and upstream power generation equipment. Additionally, we have increased exposure to sectors with favorable pricing dynamics and recovery potential, such as European construction, as well as selective, high-conviction opportunities in the defense sector driven by strong execution stories.

How do we think about the Outlook?

Challenging the Consensus: Reconsidering Europe

The prevailing narrative today encourages investors to double down on U.S. assets, leveraging Europe as a funding short/underweight. This has been underpinned by recent performance: the S&P 500 rose an impressive +25% in USD terms in 2024, compared to MSCI Europe's modest +9% gain. However, we believe this consensus overlooks critical opportunities. Despite a 15-year period of relative underperformance, Europe may be well placed for a recovery in these overextended levels, driven by structural shifts and innovation.

Chart 5: Biggest underperformance of Europe vs US since 1976
Annual equity return differential: US minus Europe (%)



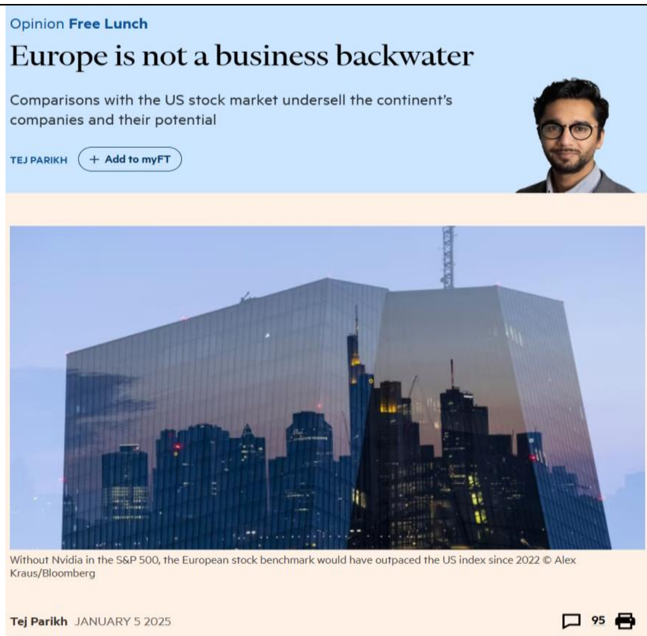
Source: BofA Global Research, Bloomberg, GFD Finaeon
BofA GLOBAL RESEARCH

Chart 6: US stocks very "exceptional" relative to European equities
US vs Europe equities price relative (US dollar-terms)

Source: BofA Global Investment Strategy, GFD Finaeon
BofA GLOBAL RESEARCH

Breaking the Trend: What Drives Change?

To understand the case for Europe, we must first dissect the drivers behind U.S. outperformance. As highlighted by Tej Parikh in the Financial Times earlier this year ("Europe is not a business backwater" January 5th, 2025), much of the S&P 500's surge owes to concentrated performance in a few Magnificent Seven like Nvidia. Excluding Nvidia, European equities would have outpaced U.S. benchmarks since October 2022. We have conducted similar analysis in USD, local currency and euro terms and varying the periods. The conclusion still holds. These findings underscore that Europe's equity market performance is more robust than widely perceived.


Opinion **Free Lunch**

Europe is not a business backwater

Comparisons with the US stock market undersell the continent's companies and their potential

TEJ PARIKH + Add to myFT

Without Nvidia in the S&P 500, the European stock benchmark would have outpaced the US index since 2022 © Alex Kraus/Bloomberg

Tej Parikh JANUARY 5 2025

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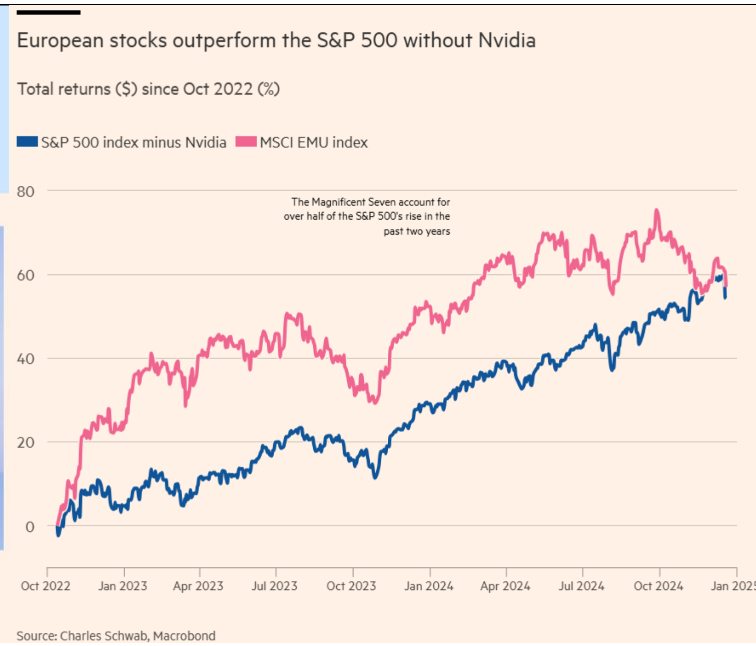
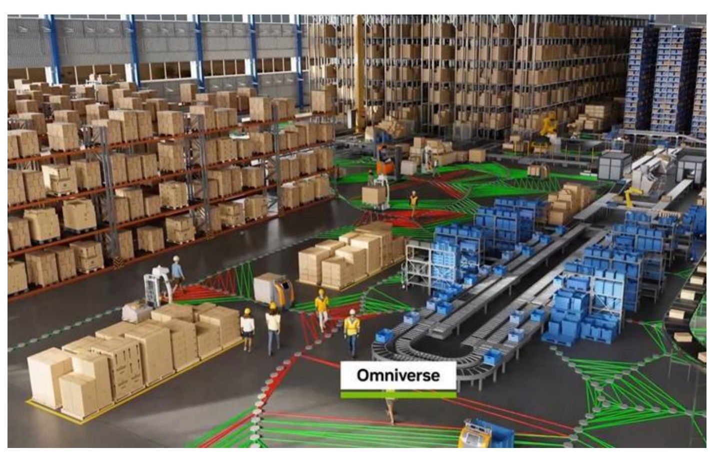


Why Europe Matters to AI: The Upcoming "Industry 5.0" Revolution

Fresh into the year, OpenAI's Sam Altman declared in his blog that the company "is now confident it knows how to build AGI (artificial general intelligence)" and that 2025 could "see the first AI agents join the workforce and materially change the output of companies." While ChatGPT has redefined digital interaction, the AI horizon extends far beyond. Altman's vision of reasoning, agentifying, and tokenizing videos and movements heralds a new era where AI interfaces with the physical world.

Consider Nvidia's most recent announcements at CES in January. Following groundbreaking tools like NeMo, NIMS, and Omniverse, Nvidia unveiled DIGITS and, most importantly, COSMOS - a transformative AI tool that enables the Omniverse Digital Twin to fully understand and simulate physical laws, paving the way for advanced industrial automation. This is a quantum leap: this is in essence, AI releasing robots into the real world. Nvidia has entered into a partnership with Kion Group AG and Accenture to roll it out in warehouses globally.

Transforming Warehouse Operations: KION, Accenture, and NVIDIA Showcase AI-Driven Future at CES 2025



Now, why would Jensen Huang, CEO of a $3 trillion market cap giant, care about Kion, a €4 billion German industrial small cap? Because if Nvidia's Omniverse and COSMOS are to achieve their potential, they need manufacturing captains like Kion. As a leader in the trillion-dollar warehousing and forklifts market, Kion is uniquely positioned to leverage AI for automating and optimizing logistics. Imagine self-learning autonomous robots revolutionizing industrial supply chains globally—a scenario where Industry 4.0 finally realizes its full potential, paving the way for Industry 5.0.

Kion, along with other European industrial leaders, trades at 10x P/E on trough earnings, offering significant upside potential if multiples re-rate or earnings normalize. This convergence of AI and manufacturing is why Europe's industrial players should play a pivotal role in rolling out the next chapter of the AI revolution. Europe's comeback lies in infusing AI into manufacturing processes, creating another ChatGPT moment but on the factory floor.

The Wild Card: Catalysts for a Recovery on the Old Continent in 2025

Europe's unique set of wildcards positions it for a potential comeback:

1. **German Debt Reforms**: February's elections could lead to constitutional changes **relaxing the debt brake, unlocking fiscal stimulus.** With several quarters of destocking weighing on Europe's industrial production, these reforms could reinvigorate infrastructure spending and catalyze a broader industrial revival., supporting domestic demand and benefiting innovation-driven sectors across the continent.
2. **Reconstruction in Ukraine**: A resolution to the conflict would unleash a wave of reconstruction activity, boosting demand for infrastructure, building materials, and advanced industrial goods, many of which are likely sourced from Europe.
3. **Defense Spending**: Increased defense budgets will bolster Europe's defense sector, driving innovation and economic activity.
4. **Easing Trade Tensions**: While U.S. tariff risks under Trump's policies remain a concern, markets appear to have priced in much of the downside. **Market strategists have factored in tariff risks for 2025, projecting modest EPS growth of +3-5%, in contrast to the bottom-up STOXX 600 EPS estimates of +8%,** which may still face downward revisions. Any moderation could provide significant upside for Europe's export-reliant sectors.

Valuation and Opportunity

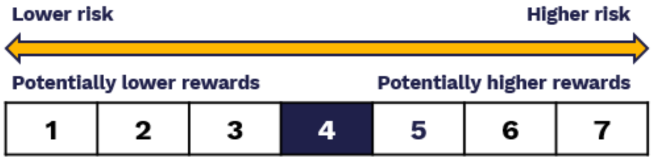
European equities offer compelling value. With **Nasdaq-grade companies trading at S&P-like multiples and other stocks undervalued on free cash flow and P/E metrics, the region presents a rare blend of growth and value.**

Historical precedents under a Trump presidency suggest heightened uncertainty, emphasizing the importance of diversification and valuation-driven opportunities. However, we remain highly constructive on Europe. Its potential lies not only in cyclical recovery but also in structural shifts driven by Industry 4.0 supercharged with AI, fiscal reforms, and peace-driven reconstruction efforts. As Europe enters 2025, its convergence of innovation, industrial leadership, and fiscal momentum positions it as a pivotal player in global markets —a compelling opportunity for forward-looking investors ready to embrace its untapped potential.

Wishing a wonderful year 2025!

Anis Lahlou,
CIO European Equities

Risk profile of European Innovation Fund



This Fund is not a guaranteed product. Investments bear risks. You may not recover all of your initial investment. Investment may lead to a financial loss as no guarantee on the capital is in place.

The Risk and Reward profile of this Fund, as reflected in the Summary Risk Indicator (SRI) required for the PRIIPS KID is 4. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The SRI for this product is 4 out of 7, which is a medium risk class. Risk 1 does not mean a risk-free investment. This indicator may change over time.

*It should be noted that the calculation of the SRI has been derived from the return history of the Fund in accordance with the prescribed PRIIPS methodology given the sub-fund has over 3 years of historical daily returns data available. In accordance with the associated guidelines for UCITS, the calculation of the Synthetic Risk and Reward Indicator (SRRI) in the KIID has been derived from a representative portfolio model, target asset mix or benchmark given we do not have 5 years of historical returns data for the fund on which to apply the prescribed calculations.

Inherent risks of the Fund include:

- Sustainable finance risk
- Market risk
- Volatility risk. Due to the exposure of the 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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Equity Risk: The strategy will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile, and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the strategy, which will fluctuate as the value of the underlying equity securities fluctuates.

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, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Aperture's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of the strategy to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for the strategy to sell a portfolio security at a disadvantageous time. Where the strategy enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the strategy.

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.

IPO Risk: The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.
For further information on risks related to the Fund please see the Prospectus.