Dear Clients and Investors,

As we close the first half of the year with equity markets firmly in the red, I will review in turn the market performance in the second quarter, I will then examine how our fund faired during this period. As usual I have also drilled down into the contribution by stocks, before providing some insight into our outlook and how we are positioned as we start H2. I hope you find this letter helpful and as always feel free to reach out to us with any questions.

Performance

RETURNS AS OF JUNE 30, 2022 (%, net of fees)

	Apr	May	Jun	Q2	YTD	1-Year	Since Inception
Fund[1]	(0.44)	(1.42)	(7.81)	(9.51)	(15.82)	(4.47)	21.11
Benchmark[2]	(0.60)	(0.78)	(7.73)	(9.00)	(13.84)	(6.54)	4.45
Relative Performance	0.16	(0.64)	(0.08)	(0.51)	(1.98)	2.07	16.66

Two FOMC hikes later and 10% lower

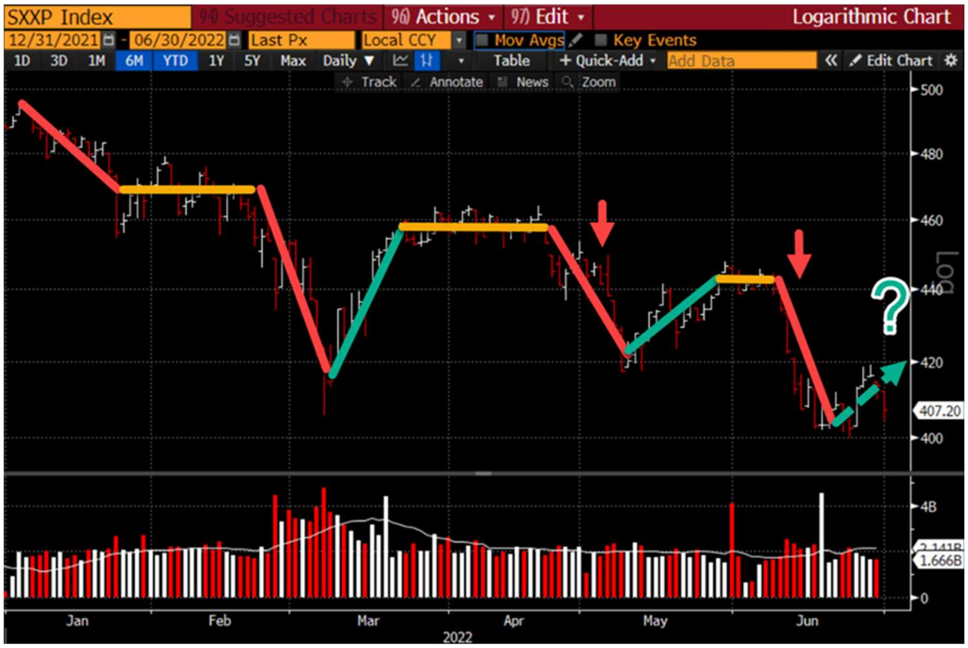
Here we are, we have closed the second quarter and the first half of the year with the European equity market down 13.8% YTD.[3] All of the market rally staged in late Q1/March was given back in May and June as market participants eventually digested two FOMC meetings; and just two FOMC meetings seem to be all it took for us to bid farewell to "stagflation" and replace it with the new macro topic du jour: "recession"!

Chronologically, the Fed first hiked rates +50bps on Wednesday 4-May, and on this occasion, the market tantrum came in a slightly delayed form on the following Friday and Monday. Then the following month, the Fed announced another faster rate hike of +75bps on Wednesday 15-Jun, and this time the market reaction happened in anticipation a week earlier on Friday 10-Jun with the higher US CPI data for the month of May acting as the precursor for imminent, more restrictive policy.

In between these two FOMC meetings, strong earnings beats and outlook caveated with macro uncertainty were not rewarded in terms of stock price performance. Instead, the focus was firmly on the spiral of rising inflation and rates and their joint impact on the cost of living (petrol, transport, electricity, mortgage rates etc.) and shrinking disposable income. Early cracks of this spiral were visible in the consumer and retail spaces with a barrage of high-profile profit warnings: Target, Amazon, Zalando, to name a few.

[1] The Fund = The Aperture European Innovation Fund (ticker APEIIED LX)
[2] Benchmark = the Fund's Benchmark, MSCI Europe Net Total Return EUR Index (ticker MSDEE15N Index)
[3] The European equity market represented here by the Benchmark index

Chart 1: Stoxx 600 Price Index down 14.4% in total return in H1 and 9.1% in Q2



Source: Bloomberg as 30 June 2022

How did we do this quarter?

The Aperture European Innovation Fund (Ticker: APEIIED LX, or "the Fund") closed the quarter -9.51% net of fees, or down -0.51% vs. its Benchmark. The Fund performed slightly ahead of its Benchmark in April (+0.16%), was down in May (-0.64%) and was down small in June (-0.08%), net of fees.

The market corrected but bounced twice, as evidenced in the chart above. Eventually, the net outcome of these moves was that Defensives outperformed Cyclically exposed stocks this quarter to the tune of 15% and this was a key driver of alpha.

We started the quarter relatively balanced with regards to Defensive vs. Cyclical exposure, and marginally increased our Defensive exposure towards the end of the quarter, but this was not enough to offset the negative contribution from Cyclical underperformance.

Chart 2: European Defensive stocks outperform Cyclicals by c15% in Q2

Source: MS European Cyclical/Defensive Index inverted, Bloomberg as 30 June 2022

Single stock commentary

Stocks that helped and detracted

Best contributors to the Fund were **Novo Nordisk** (Ticker: NOVOB DC), the Danish Pharma company and manufacturer of world leading drugs for diabetes and obesity, Energy exposed stocks such as French LNG membrane manufacturer **GTT** (Ticker: GTT FP) and Spanish Refining and Energy transition leader **Repsol** (Ticker: REP SM)**,** as well as German Defence company **Rheinmettal** (Ticker: RHM GY). These stocks were up between 15 - 20% over the quarter.

The biggest detractors continued to be expensive Quality stocks as well as cyclically exposed stocks. On the expensive Quality side, for example both **ASML** (Ticker: ASML NA) and **ASM International** (Ticker: ASM NA) derated by as much as 25% and 28% in the quarter, respectively, weighed down by rising long term yields.

On the cyclically exposed side, stocks such as integrated device manufacturer **STMicro** (Ticker: STM FP, leader in Silicon Carbide and critical semiconductor components for the EV) and Basic Resources companies such as **Eramet** (Ticker: ERA FP) and **Norsk Hydro** (Ticker: NHY NO), acting as literal "picks and shovels" in the energy and EV transition, were down between 25-35%.

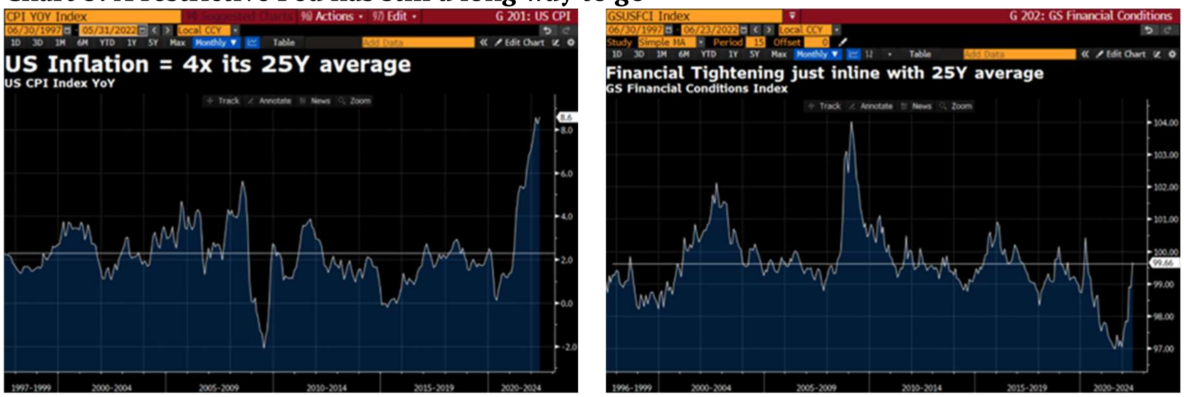
What have we done?

Market liquidity and volumes were low this quarter compared with the elevated levels seen in previous quarters. Our turnover has also remained subdued and below our long-term run rate of 1.5x. Towards the end of the quarter, we have gradually turned the Fund more defensive at the margin where we consistently found our recent best ideas.

How do we think about the outlook?

In a world where the Fed is now restrictive, we live from FOMC to FOMC and watch closely the progress being made as the market digests more rate hikes and the incremental speed of inflation. As shown in the chart below, the trajectory for rates remains upward.

Chart 3: A restrictive Fed has still a long way to go



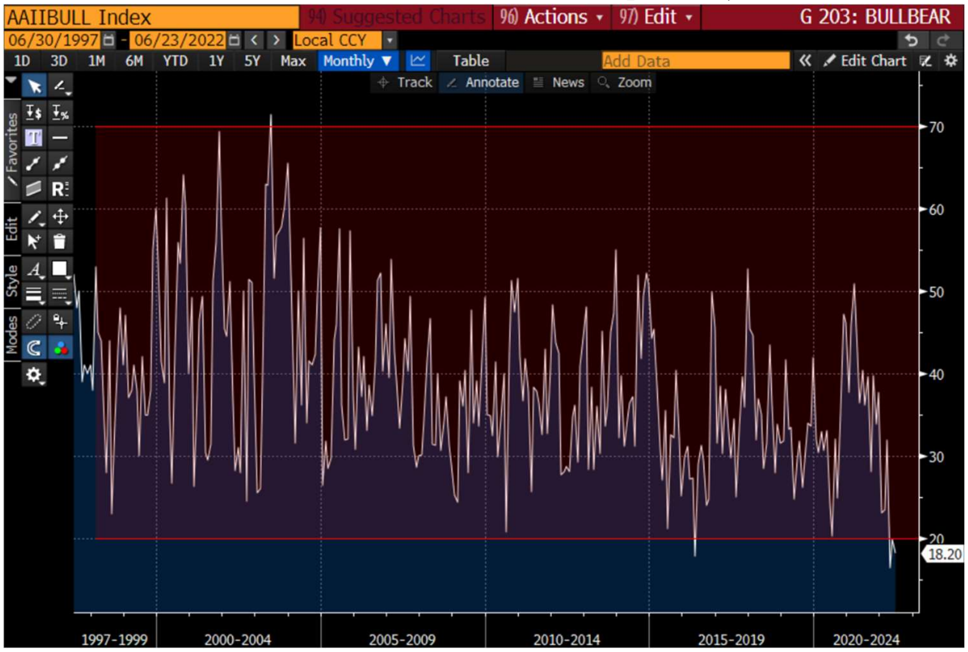
Source: Bloomberg as of June 2022

The monetary situation in Europe is, however, further complicated by the risk of gas supply shortages from Russia to Germany. German and European dependency on Russian gas is structural and will take years - not months - to shift away from. High energy prices in Europe are likely to endure and put pressure on economic growth. Under the most adverse scenarios this will clearly put a lid on the ECB's ability to raise rates as focus shifts to avoid recessionary pressures.

Balancing inflation with tightening financial conditions is hard enough (see Chart 7 on keeping track of layoffs in the digital economy). Adding the complication of energy-induced demand destruction in Europe makes it harder to take a view on the possible outcomes and trajectory to get there. So where does this leave us equity market-wise?

We view the market as being prone to big corrections, especially continuing in expensive, Growth, cyclically exposed segments now that the FOMC is even more restrictive. On the other hand, those same segments are also prone to big bounces as stocks appear to be the most oversold they have been in 25 years (Chart 4) and inflation comparators are being anchored at a higher level with scope to find local maximums as demand destruction kicks in.

Chart 4: One of the most oversold markets in the past 25 years



Source: Bloomberg as of June 2022

Valuations have also corrected to a large degree. Inter-quintile spread is now back to pre-pandemic levels, although an incrementally restrictive monetary policy could compress this spread further.

Chart 5: Valuation spreads have come down to their pre-pandemic levels

Source: Aperture Investors, Bloomberg as of 27-Jun-22. Valuation inter-quintile spread based on 12m Fwd P/E ratio.

On the earnings front, we have seen early cracks with profits warnings in the consumer complex, but many Cyclical companies have yet to see an inflection point as we can see in the chart below.

Chart 6: Cyclical earnings downgrades are yet to kick in:

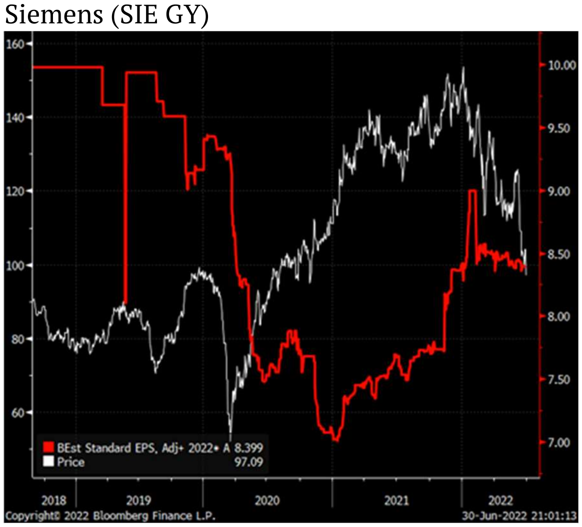
ArcelorMittal (Ticker: MT NA)

BASF (BAS GY)

Saint Gobain (SGO FP)

Stellantis (STLA IM)

Siemens (SIE GY)



BNP (BNP FP)

Source: Bloomberg as of June 2022

It would not be a surprise, therefore, that any earnings beat in the upcoming earnings season is faded with an "overearning peak profits" suspicion, while misses are likely to be punished asymmetrically.

We are also mindful that while we start seeing those earnings cuts unfold, bear markets present a unique opportunity to buy. There is a possibility that in specific areas of the market, earnings cuts may offer good entry points to some leading innovation companies we like at a discounted price, and we will remain alert to these, especially given what we would classify as massively oversold conditions, and some largely discounted valuations already.

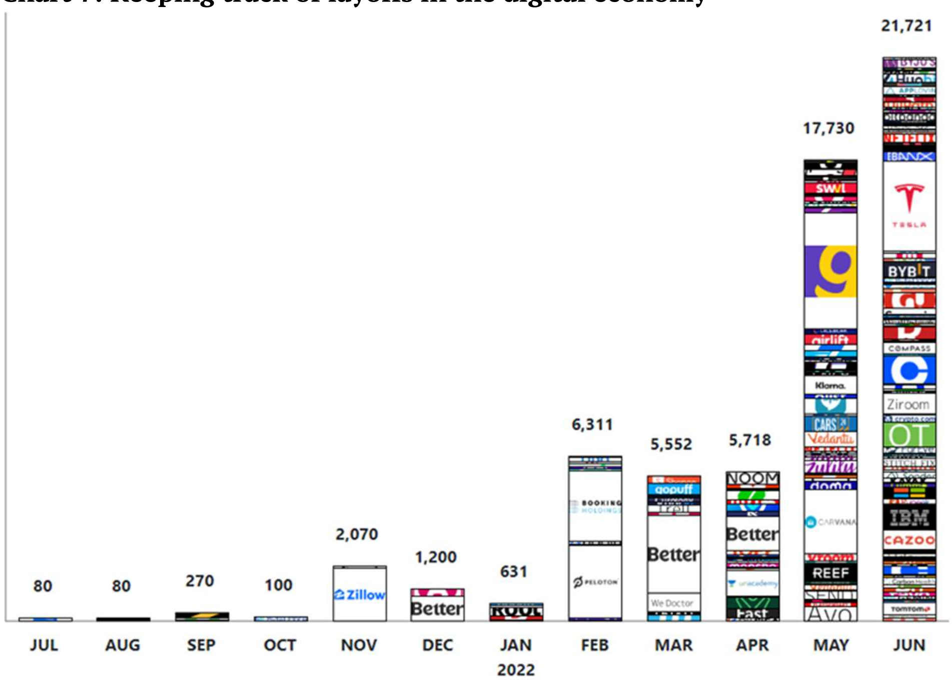
Hope you have a great summer!

All my best,

Anis Lahlou

CIO, European Equities

Chart 7: Keeping track of layoffs in the digital economy



Source: trueup.io/layoffs

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Important information: Investments involve risks. Past performance is not a reliable indicator of future performance and can be misleading. There can be no assurance that an investment objective will be achieved or that there will be a return on capital. You may not get back the amount initially invested. Before taking any investment decision, please always read the associated legal documents.

Investors should note the specific risk warnings:

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.

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For further information on risks related to the Fund please see the Prospectus.

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