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

Performance[1]

RETURNS AS OF DECEMBER 31, 2022 (% net of fees)				
	2022	2021	2020	Since Inception
Fund[2]	-1.08	3.78	6.11	3.34
Benchmark[3]	3.63	2.06	2.39	2.81
Relative Performance	-4.71	1.72	3.72	0.53

Past performance is not a reliable indicator of future performance and can be misleading. Since Inception figures are annualized. Annual past performance related to Class IX. Performances are net of all fees except entry and exist fees. Dividend reinvested for accumulative classes. Past performance is calculated in USD.

Quarter in Review

Market Performance

Q4 2022 remained extremely volatile. October saw further weakness in Government bond markets as US 10-year yields continued their move higher to hit a peak of 4.24% as inflation indicators continued flashing red. German 10yr bunds also spiked to finish the month 20bps higher at 2.2% having hit an intra-month peak of 2.4%. Credit and equity markets finished September at such low levels (post the Liability Driven Investing (LDI)-led sell off) that they managed to rally. US and European HY spreads tightened ~75bps with equity markets in developed countries rallying more than 5%.

From early November, however, the narrative on inflation began to turn. This was driven initially by a fall in energy prices. Natural gas prices in Europe fell precipitously, which was helped by a very mild start to winter. Over the following five weeks, US 10yr yields fell from 4.24% to 3.42%. This has an obviously bullish effect on all risk markets. In credit, we saw the IG ETF (LQD) rally 9pts, the US HY ETF (HYG) rally 4pts, and the S7P rally roughly 10%.

As the year end approached, markets suddenly sold off. We saw US 10-year trade at 3.88%, US HY spreads widened 50bps, and the S7P lost most of the aforementioned 10% gain.

At the time of writing (Jan 13), we have seen a pretty spectacular rebound. US 10-year rates are 3.45%, European equities are >9% higher, and HY spreads are 30bps tighter.

[1] 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.
[2] Fund = Aperture Credit Opportunities Fund (ticker AICOIUC LX). Sub-Fund inception date: 08/05/2019, Share Class Inception date: 05/08/2019
[3] Benchmark = the Fund's Benchmark, SOFR+2%. 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.

We think little has changed as 2022 morphed into 2023. The focus has been and remains on the macro picture, especially the forward path of inflation and growth. What does seem to have altered is the sense that a soft landing is more of a possibility than it was perceived to be during H2 2022. If this is the case, it would justify the continued strength in equities and credit for obvious reasons. But it may also call into question the degree to which government bond yields can fall from current levels. Hence the fixation on inflation.

Our sense is that inflation will remain sticky for most of the year (perhaps in the 4-5% range in the US and higher in Europe), which will dampen expectations for rate cuts in 2023. If this does indeed play out, we would expect weakness in risk markets in Q2 & Q3 2023.

Portfolio Performance

We added a significant long position (c. 205% NAV in risk-adjusted terms)[4] during November in US IG to take advantage of a sense that US rates would fall into year end and that IG as an asset class had become oversold. This worked well and, combined with strong performance from our existing longs, meant that the fund had its strongest quarter of the year at 1.09%. Whilst we never like to record a year of negative performance, this should be set against the backdrop of the US IG market (as measured by LQD) recording -17.76% total return and US HY (HYG) -10.8%.

Once again, the moves we saw in credit tended to be macro-driven with little noticeable spread dispersion. We did, however, benefit in early December from the market reaction to a Muddy Waters report on one of our European property shorts which fell 15pts in an otherwise strong market.

We have sold around 2/3 of our IG long position to lock in profits and added risk in the shorter end to benefit from still elevated yields and the potential for a steepening of the yield curve. We have also added a larger short-term trade on the US rate curve. This acts as a natural hedge. It benefits if, as we suspect, the market has to start pricing in the fact that rate cuts will not happen before 2024 at the earliest.

For the time being, we think the better sentiment around lower inflation and a potential soft landing can support markets. We see European risk assets remaining remarkably resilient but are concerned that wage pressure will keep inflation rates high. Consequently, we prefer US duration risk.

Looking forward, we anticipate a Q2/Q3 sell off as growth eventually slows and rates remain higher than investors would like. We see real estate as a sector that is especially vulnerable and will be looking to add to convex shorts. We think volatility will remain elevated (though lower than in 2022) and that we are likely to see spread dispersion increase as analysts start to downgrade forecasts for Q2 and Q3. At that point, we will be able to focus more on idiosyncratic risk and fundamental stock picking and a little less on macro factors.

Best,

Simon Thorp

CIO, Aperture Credit Opportunities

[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.

Risk profile of Aperture Credit Opportunities Fund

Lower risk **Higher risk**

1	**2**	3	4	5	6	7

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator ("SRI") level, as calculated under the PRIIPS methodology, is 2 (which is a low-risk class). Investments involve risks. Past performance does not predict future return.

The inherent main risks of the sub-fund (non-exhaustive list): Interest rate risk, The Sub-fund may invest in securities rated below Investment Grade, which present greater risk of loss to principal and interest than higher-quality securities, Credit risk, Credit default swaps, Emerging markets, Derivatives, Foreign exchange, Liquidity risk, Short exposure risk, Equity, Rule 144A and/or Regulation S securities, Investment in CoCos.

IMPORTANT INFORMATION

Investments involve risks. Past performance does not predict future return. 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 making any investment decision, investors must read the Prospectus, and particularly the specific risks contained in section 6, as well as the Key Investor Information Document (KIID) / Key Information Document (KID) (as applicable to their jurisdiction).

Costs: (illustrative share class: ISIN LU1958553072 registered in AT, CH, DE, ES, IT, LU, PT, UK): Entry charge: 5%, Exit charge: 1%, Ongoing charge: 0.54%. 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 2.34% (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 6.5% (650 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.

This marketing communication is related to **Aperture Investors SICAV,** an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund, Credit Opportunities Fund, altogether referred to as "the Fund". This marketing communication is intended **only for professional investors** in **Austria, Switzerland, Germany, Spain, United Kingdom, Italy, Luxembourg, the Netherlands, Singapore, and Portugal** where the Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) **and is not intended for retail investors, nor for U.S. Persons** as defined under Regulation S of the United States Securities Act of 1933, as amended.

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Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by US Treasury securities. It was selected as a preferred alternative to LIBOR by the US Federal Reserve in June 2017.

Investors should note the specific risk warnings:

Interest Rate Risk - The performance of the strategy may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instrument will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, the strategy may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

Credit Risk - Investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

Distressed Securities Risk - The strategy may directly or indirectly purchase securities and other obligations of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, insolvency or other reorganization and liquidation proceedings ("Distressed Companies"). Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no assurance that Aperture will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a Distressed Company in which the strategy invests, such strategy may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation of the strategy and/or its representatives and this may expose the strategy to litigation risks or restrict its ability to dispose of its investments. Under such circumstances, the returns generated from the strategy's investments may not compensate investors adequately for the risks assumed. There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and could adversely impact a creditor's return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors, and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to bankruptcy or insolvency proceedings will be paid out of the debtor's estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.

High-Yield Risk - Investments in fixed-income securities with sub-investment grade ratings may involve greater risks of loss of income and principal than rated or higher-rated securities and are more speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and greater risk of default in payment of principal and income due to factors including corporate developments, negative perceptions of high-yield instruments generally and decreased secondary market liquidity.

Securitized Debt Risk - The strategy may have exposure to a wide range of ABS (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralized mortgage obligations and collateralized debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. In certain circumstances investments in ABS and MBS may become less liquid making it difficult to dispose of them. As a result, the strategy's ability to respond to market events may be impaired and the strategy may experience adverse price movements upon disposal of such investments. In addition, the market price for MBS has, in the past, been volatile and difficult to ascertain, and it is possible that similar market conditions may occur in the future. MBS that are issued by government-sponsored enterprises are known as Agency MBS. Such government-sponsored enterprises guarantee payments on Agency MBS. Non-agency MBS are typically supported solely by the underlying mortgage loans and do not carry the guarantee of any institution, and therefore carry a greater degree of credit/default risk in addition to extension and prepayment risk. The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

Credit Default Swaps ("CDS") Risk - A CDS is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations, issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement. As protection seller, the strategy will seek a specific credit exposure to the reference issuer – selling protection (by mitigating the counterparty risk) is economically equivalent to buying a maturity matching floating rate note on the same reference entity. As protection buyer, the strategy may seek either to hedge a specific credit risk of some issuers in the portfolio or to exploit a negative view on a given reference entity. When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the strategy bears a counterparty risk in respect of the protection seller. This risk is, however, mitigated by the fact that the strategy will only enter into CDS transactions with highly rated financial institutions. CDS used for a purpose other than hedging, such as for efficient portfolio management purposes or if disclosed in relation to the strategy, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The strategy will mitigate this risk by limiting in an appropriate manner the use of this type of transaction. Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts. Insofar as the strategy uses CDS for efficient portfolio management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller. The strategy would typically buy a CDS to protect against the risk of default of an underlying investment, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the strategy would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and the strategy may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the strategy cannot realize the full value of the CDS.

Contingent Capital Securities (CoCos) Risk - In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them. Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause the strategy as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern. The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex, and terms may vary from issuer to issuer and bond to bond. CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurance that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the strategy. Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators. CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and/or the access of the issuer to liquidity of the issuing financial institution. The structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

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.

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

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