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

Quarterly Commentary

"Quand il pleut, c'est le deluge." That's French for when it rains, it pours. That's what came to mind this quarter, another period when the rain not only didn't end, it intensified.

The 3rd quarter opened robustly in July, with all EM indices rallying through month-end. But the party ended abruptly on August 1st as Fitch became the second rating agency to downgrade the U.S. to 'AA+' from 'AAA' in light of potential political infighting that could lead to a government shutdown. This surprise happened not many weeks from the Silicon Valley Bank and Credit Suisse rescues, creating more gyrations in the bond markets and left many on Wall Street feeling rates will be "higher for longer" than what many had forecasted in just the 1st quarter.

Indeed, 5-year US yields rallied from 4.36% on July 7th only to collapse to 3.95% on July 13th – low for the quarter – only to peak at 4.69% before settling in at 4.61%. Long rates rose from a low of 3.84% to 4.70%, a level not seen since 2010.

Our Core portfolio in the long duration EM bond strategy roughly matched the index this quarter. The portfolio's average rating ended close to the benchmark's BB+ and duration also finished close to the benchmark at 6.75 years. The Core's positive bias towards BBs and better security selection in BBBs and Bs was showing positively by the end of July but flipped by the quarter-end.[1] Indeed, risk sentiment shifted so quickly that the long duration benchmark fell a remarkable 4.5% from early August through the end of the quarter. It showcases how the EM's extra long-duration benchmark can be battered by US bond rates volatility.

What happened this quarter is a continuing story of unprecedented global realignments: realigning financial markets that now see inflation as greater and tougher to tame than was believed when rates began to rise in early 2022; realigning geopolitics, with Russia's Ukraine invasion showing no signs of a quick end; realigning economies fueled by nationalistic industrial policy, with domestic reshoring and friendshoring trends; and realigning labor patterns due to demographic aging, reduced immigration, and new work-from-home patterns. Few, if any, professional investors have experience with such changes, which makes it difficult to take long-term AND short-term positions.

Will the rain end anytime soon? As of this writing, it's very difficult to say. While the debt ceiling crisis gained a 45-day reprieve, the U.S. House of Representatives have since ousted its speaker, increasing risks of a government shutdown later this year. October U.S. Treasury auctions were weak, and interest rates continue to grind higher. The positive headlines on a potential peace deal between Israel and Saudi Arabia – announced just weeks ago – how now been eclipsed by the surprise attack in Gaza by Hamas. There is rekindled a nervousness in the Mid East not seen in decades, which has sent oil prices back up. For how long, who knows.

As 2023 draws to a close, it reminds me that Emerging Markets have made tremendous progress in the last 25 years, but they are largely "price taker" asset classes. They are driven by a confluence of exogenous factors, including U.S. interest rates, China's economy, and geopolitics. All have conspired against Emerging Markets in the last 21 months. Yes, "Quand il pleut, c'est le deluge."

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[1] 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.

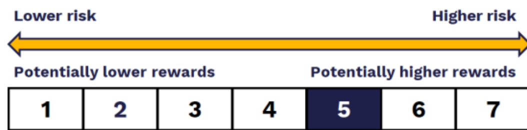
But it always stops raining. In the meantime, we're using every umbrella to protect our investors from getting too wet. We take risk when opportunity arises, but we are also mindful that things could get worse before they get better. Yet investors should remember: often at the end of great storms lay great rainbows. Many Emerging Market assets prices look relatively attractive, setting up potential future rallies.

As always, feel free to contact us should you have any questions.

Peter Marber

Portfolio Manager, CIO of Emerging Debt Opportunities

Risk profile of Aperture Emerging Debt Opportunities 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): 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.

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Investors should note the specific risk warnings:

Credit Risk – The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Emerging Markets/Foreign Investment Risk – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social, and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. The strategy's exposure to these risks is heightened as a result of the strategy investing primarily in emerging market countries.

Fixed Income Market Risk – The prices of the strategy's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the strategy's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, the strategy's value may fluctuate and/or the strategy may experience increased redemptions from shareholders, which may impact the strategy's liquidity or force the strategy to sell securities into a declining or illiquid market.

Foreign Sovereign Debt Securities Risk – The risks that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part. These risks are typically heightened with respect to emerging market countries.

Below Investment Grade Securities (Junk Bonds) Risk – Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return.

Corporate Fixed Income Securities Risk – Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.
Duration Risk – The longer-term securities in which the strategy may invest tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Extension Risk – The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

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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