

## Quarterly Performance

	July	Aug	Sept	Q3	YTD	2021	2020	Since Inception (Cum.)
Fund	-0.16	0.48	-0.24	0.08	-2.15	3.78	6.11	10.65
Benchmark <sup>1</sup>	0.28	0.39	0.39	1.04	2.23	2.06	2.39	8.20
Relative Performance	-0.44	0.09	-0.63	-0.96	-4.38	1.72	3.72	2.45

\* Past performance is not a reliable indicator of future performance and can be misleading

## Quarter in Review

### Market Performance

Volatility in financial markets continued in Q3 2022.

The “most hated” rally that started towards the end of June in the US continued throughout July with other developed markets joining in the rally around the middle of July.

As with most market moves this year, the rally was precipitated by a fall in US Treasury yields. The 10-year bond fell from 3% to 2.5% as investors interpreted comments from the US Fed as being dovish – perhaps a pivot was not too far away? Credit and equity markets took their cue: US HY (CDX HY) saw spreads narrow from ~500bps to the low 400s. The S&P index rallied around 20% from the lows.

Towards the middle of the month, central banks (especially the Fed) ran out of patience with market conditions easing when they were in the process of trying to tighten them. Some hawkish rhetoric, some higher-than-expected inflation figures, and aggressive moves by Mr. Putin regarding European gas supplies quickly burst the market bubble in spectacular fashion.

By quarter end, the US 10yr yield<sup>2</sup> was at 4%, CDX HY<sup>3</sup> spreads were hitting 600bps, and the S&P was down 25% on the year and at a new low (3,575).

The quarter exhibited some notable features. Liquidity continued to deteriorate in all markets and was almost as poor during the rally as during the subsequent sell-off. Volatility, whilst elevated during the latter part of the quarter, remained surprisingly low considering the scale and speed of the moves (maybe everyone had hedged through option strategies)? In credit, spread compression continued to be a dominant driver as IG sold off to a relatively greater degree than HY, and the HY market (especially BBs & Bs) witnessed very little in the way of spread dispersion.

<sup>1</sup> Fund benchmark = SOFR + 2%

<sup>2</sup> 10-Year US treasuries refers to USGG10YR Index

<sup>3</sup> CDX HY refers to Markit CDX.NA.HY Index

Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

These credit-related elements can best be explained as a combination of reduced recession risk, higher yields and gas prices hurting better quality credits, and strong HY technicals (investors sitting in cash with very limited supply).

As we look through Q4 2022 and into H1 2023, we expect markets to start factoring a different macro backdrop. We believe we will see significantly weaker growth in both the US and Europe, a raft of large downgrades to analysts' earnings forecasts, and investors beginning to price in the prospect of a meaningful rise in default rates. Coincidentally, we think that the worst of inflation will be behind us but that it will remain elevated. This will clearly provide a poor backdrop (stagflation) for investments with pain particularly felt in the weaker parts of the leveraged finance market and equities.

## Portfolio Performance

This was perhaps the toughest quarter of the year so far with extreme market moves and technicals dominating fundamentals.

Overall credit (as measured by the total return on LQD<sup>4</sup> and HYG<sup>5</sup> ETFs) returned -6.15% and -1.72% for the quarter bringing the YTD return to -21.24% and -15.25%, respectively.

The Aperture Credit Opportunities Fund produced a return of 0.08% net of fees for the quarter, bringing YTD return to -2.15% net of fees.

We had taken the overall balance sheet down through Q2 and operated most of Q3 with zero leverage. This, combined with a reduction in outright exposure, ensured strong relative performance as the market buckled in the second part of the quarter. Credit, equity and duration hedges at the portfolio level also made strong contributions, thereby allowing us to write down the prices of our longs.

The positive performance made as the market rallied came mainly from senior corporate cash and long index positioning. We were able to exit the latter as markets topped out. Shorts, especially the more crowded names, were costly and difficult to cover once the move was underway.

On a sector basis, energy names continued to outperform other corporates and financials and, in the downturn, strong positive performance came from Relative Value (RV) and certain idiosyncratic names. Overall, the portfolio performed better during the sell-off, as we never had much faith in the durability of the rally.

In the Q2 commentary, we spoke about our expectation that spread dispersion would become a noticeable feature in credit markets both in the US and Europe. Somewhat surprisingly, this did not manifest itself. As mentioned above, we think that this has been the result of a belief that economies remain reasonably strong and that a soft landing can be achieved.

Our view is different, believing that we are likely to witness a much weaker macro landscape over the next six months prompting a reassessment in markets as to the likely depth of recession and height of the credit default cycle. If we are correct, we can expect investors to become increasingly circumspect, precipitating a bifurcation between stronger and weaker credits. This will provide an attractive backdrop for RV trades (pairs, capital structure and basis), from which we expect to benefit.

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<sup>4</sup> LQD refers to iShares iBoxx \$ Investment Grade Corporate Bond ETF

<sup>5</sup> HYG refers to iShares iBoxx \$ High Yield Corporate Bond ETF

The portfolio, however, was not bereft of idiosyncratic alpha. We benefitted from a significant sell off in a Northern European property name as liquidity was challenged, a European airline long which confirmed the purchase of existing debt post a government capital injection, and a significant price decline in a US auto retailer post much worse than expected results. Generally, pro-cyclical shorts produce the best alpha as markets weakened in September.

We will continue to run low outright risk and balance sheet utilization. Individual name focus will be on the sustainability of businesses in a much weaker economic environment. We expect markets to price in a weaker backdrop for H1 2023 and commensurately to see much greater spread dispersion. In other words, better conditions for fundamental long/short credit investing.

Whatever happens, it will not be a dull next few quarters.

Thank you for following us, and we look forward to connecting soon.

Best,

Simon Thorp

CIO, Aperture Credit Opportunities

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In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is InCore Bank AG, Wiesenstrasse 17, P.O. Box, CH-8952 Schlieren.

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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.

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.

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:**

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 be 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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