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

Dear Clients and Investors,

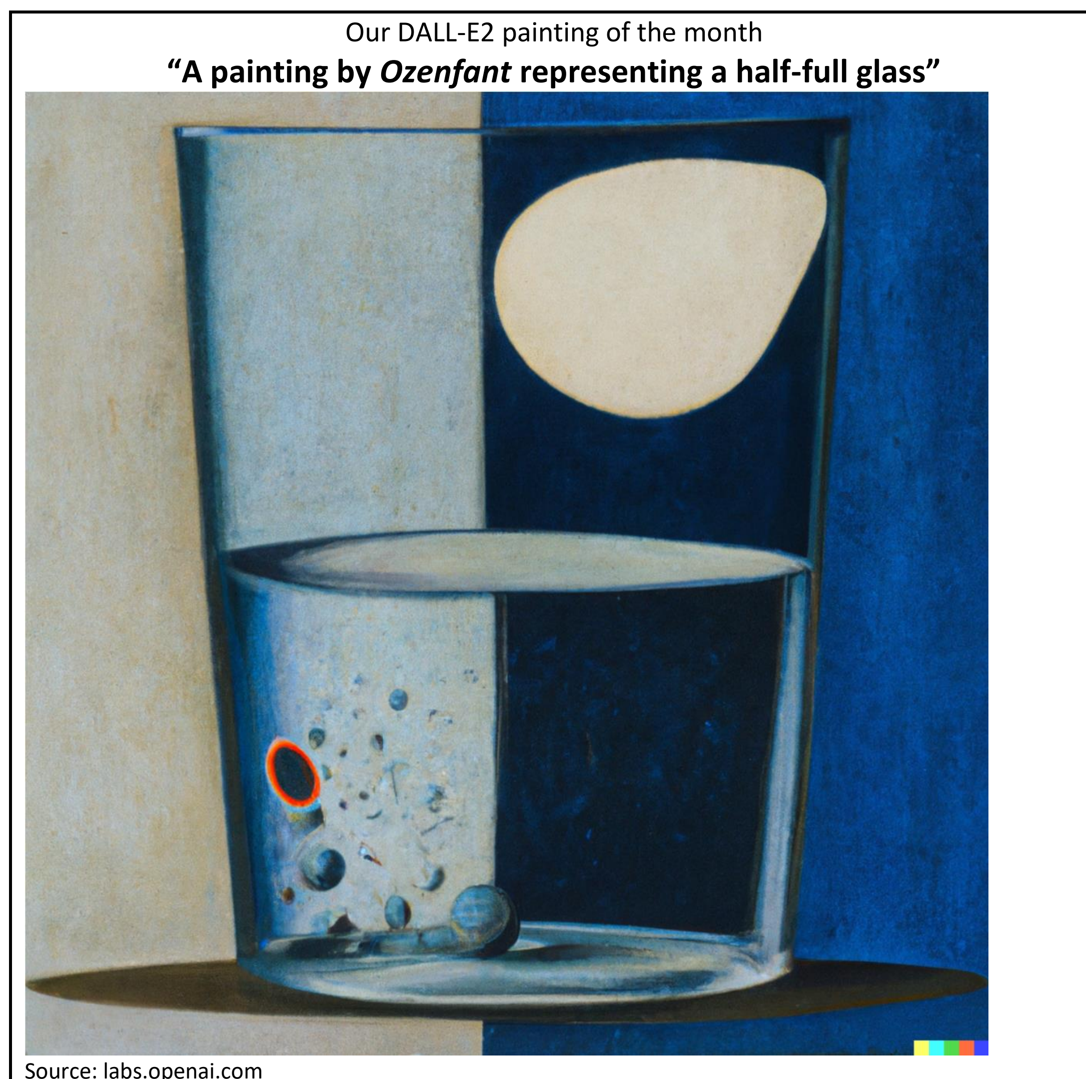
We are continuing our initiative of illustrating our quarterly investment letters with an unusual painting. As you know, I am anything but an artist, however AI nowadays is so advanced that Open AI DALL-E 2 Neural Nets are able to generate incredible artworks with simple text prompts. This shows how advanced AI systems see and understand our world, and applications are endless. ChatGPT has also been very popular this quarter, but we are not there in terms of letting it do the work of the investment letter, or not just yet!

The painting below has been generated using the caption "A painting by Ozenfant representing a half-full glass". Ozenfant of course never painted this glass, and like I said, I am not an artist, but it took DALL-E less than 30 seconds to generate it. Have a look, try it, enjoy it, and tell us what you think!

Equity markets have chosen to go with the story of a glass half-full in the fourth quarter, focusing on pre-empting a Fed pivot.

Our DALL-E2 painting of the month

"A painting by *Ozenfant* representing a half-full glass"



Source: labs.openai.com

About DALL-E 2: *As the generic phrase states, "A picture is worth a thousand words." But thanks to breakthrough technology from Open AI Labs, now with a few words in a caption, you can generate incredible 'million words' pictures and artworks. In April 2022, Open AI enhanced its technology generating more realistic images at higher resolutions that can understand the nuances of concepts, attributes, and styles (DALL-E 2). In late Q3 2022, DALL-E 2 has opened to anyone with waiting list requirements removed. DALL-E 2 relies on CLIP models (Contrastive Language-Image Pre-training) and Diffusion Model training. The breakthrough technology DALL-E 2 brings is one of many examples of how advanced AI models are changing the world in which we live.*

About Amédée Ozenfant: *Ozenfant (15 April 1886 – 4 May 1966) was a French cubist painter and writer. Together with Charles-Edouard Jeanneret (later known as Le Corbusier), he founded the Purist movement. (Source: Wikipedia)*

As we close the fourth quarter of the year with equity markets sharply up from the September lows, I will review the quarter's market performance and then examine how our fund fared during this period. I will also drill down into the contribution by stock, followed by insight into our outlook and how we are positioned for the new year. I hope you find this letter helpful and, as always, feel free to reach out to us with any questions.

Performance[1]

RETURNS AS OF DECEMBER 31, 2022 (%, net of fees)

	2022	2021	2020	Since Inception
Fund[2]	-16.21	28.73	11.13	6.34
Benchmark[3]	-9.49	25.13	-3.32	3.10
Relative Performance	-6.72	3.60	14.45	3.24

The tightening cycle: a Glass Half-Full

"Now this is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning."
Winston Churchill

MSCI Europe Daily Net TR EUR Index closed sharply up +9.55% this quarter, which is a top 10 percentile quarterly performance for this index since 2001. The CPI miss in October proved to mark the lows for equities for the quarter and the year. It staged a sharp rally driven by a) increasing willingness to pre-empt a Fed pivot, b) rapidly deflating European gas prices, and c) receding systemic and geopolitical risks (UK LDI, GBP, Ukraine, China/Taiwan), as well as d) rising Chinese credit impulse and signs of a sustained re-opening.

As the peak inflation and rates narrative became increasingly supported in the quarter, the US 10 year reached its quarterly and indeed annual high on 21st October. None of the +75bps hike by the ECB on 27th October nor subsequent FOMC meetings were perceived hawkish enough to derail the market rally, especially post the US CPI beat on 10th November.

Banks benefitted from higher rates. Industrials benefitted from an elongated cycle which allowed them to post results above expectations and led to double digit outperformance of Cyclicals versus Defensives[4]. It is worth noting that strong market performance was accompanied by a significant short-squeeze. In Q4, the three best

[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] The Fund = The Aperture European Innovation Fund (ticker APEIIED LX)
[3] 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.
[4] GSPECYDE Index +9.3% in Q4.

performing stocks in Stoxx 600 Index were also among the more frequently shorted stocks as flagged by Prime Brokers[5].

As a result of the strong rally this quarter, the Benchmark Index MSCI Europe Daily Net TR EUR recovered almost half of its peak-to-trough drawdown and closed the year down -9.49%.

How did we do this quarter?

The Aperture European Innovation Fund (Ticker: APEIIED LX) closed the quarter up +4.74% (net of fees). This is -4.81% behind its benchmark MSCI Europe Net Total Return Index. This brings full year performance of the fund to -6.72% versus its benchmark. During the quarter, most of the underperformance came from the months of October (-3.18%) and November (-1.16%). Performance was held back by our overweight Defensive positions (for more information, please see our single stock commentary below), with some of our Cyclical exposure failing to outperform during the quarter. For example, in October, our semiconductor stocks underperformed on mixed guidance messaging and US export restrictions. Consequently, they were shrunk or trimmed in the portfolio. In the single stock commentary below, Capgemini, a cyclical stock, failed to participate in the strong market bounce in Q4.

As for the whole year: part of our process is being humble and learning what we could improve in an effort to achieve better outcomes, and this is particularly true during the periods of drawdowns. We found it interesting that the fund could have outperformed its benchmark this year by as much as 6% should we have held the stocks in our portfolio at equal weight each day throughout the year! We find this reassuring in terms of our stock selection, but disappointing that we did not hold them at the right weighting.

This is of course a purely theoretical exercise and pinpointing precisely when to dial down your sizing is extremely difficult to achieve or to capture fully. Going forward, our research and deep dive analysis will continue to inform our sizing as we believe that sizing plays an important role in the portfolio's potential for long term alpha generation. That said, we have also taken into consideration the potential benefits of a near term equal sizing awareness.

Lastly, we have noted the unfortunate timing of our conviction in Banks benefiting from an equal playing field vs their Fintech competition early in the year, given the rate environment. We were quick to react protecting to the downside on the week of the Ukraine invasion. Later in the year, we remained cautious, held back by the prospects of systemic risks and windfall taxes. This is another area where with hindsight, should we have kept an average sizing approach throughout the year, we may have potentially managed a similar downside capture but with a better upside one.

Single stock commentary[6]

Stocks that helped and detracted

[5] ZAL GY + 64%, SBBB SS +63%, ENR GY +54%.

[6] 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.

Given the adverse performance this quarter, we focus on the top 5 detractors. These included **Roche Holding AG** (ROG SW), **Deutsche Boerse** (DB1 GY), **Capgemini** (CAP FP), **Sartorius** (SRT3 GY), and **Compass Group** (CPG LN).

Shares of Swiss pharmaceutical giant Roche Holdings underperformed the Benchmark by 13% in November as their key pipeline drug Gantenerumab in Alzheimer disease failed to slow cognitive decline in clinical trials.

Deutsche Boerse, the German stock exchange and Data & Analytics provider's stock price underperformed the index by 8% in October. The price was dragged down by de-rating post a solid Q3 reporting, but the company's usual conservatism in guidance was perceived negatively by the market.

Shares in French listed IT consulting group Capgemini underperformed throughout the quarter after the company's guidance was perceived as indicative of a demand slowdown in the next few quarters, a message that seemed to be echoed by their US peer Accenture in their reporting later in December. This put additional pressure on the stock price.

German Life Science Equipment manufacturer Sartorius surprised negatively by reporting a 15% decline in its order book mid-October, sending the stock down -18% on the day. The fund exited the position after the profit warning.

UK-based, global catering firm Compass Group's share price fell by 5% on 11th November after a milder-than-expected US CPI release triggered a sharp Cyclical relief rally. Compass Group reported later in the month full year results that came ahead of expectations, but its conservative guidance failed to push the stock higher. Compass Group is the world's #1 food service company by market share and is leading the industry in digitalisation. We view part of the reaction in Q4 as a pullback given its shares have strongly performed this year (+17.7%) and the stock is relatively expensive at these levels.

What have we done?

Since the slowing CPI release in November, we have **gradually been adding back some strongly capitalised Banks/Financials with scope for large cash returns benefiting from an increasingly level playing field with their fintech competitors**, some of which we held earlier last year prior to the war in the Ukraine. We have also **gradually added some bombed-out Cyclicality**, favouring stocks with **order visibility and/or strong pent-up demand**. Admittedly, this was too late to offset the negative performance of the quarter. Going forward, we believe that the negative sentiment, which we shared before, and which is based on the expectation of negative earnings revisions, may well be either not materializing immediately and/or not with the magnitude implied in cheaper valuations. Finally, we have been looking to reinforce our stocks with a favourable exposure to China as the reopening of the Chinese economy seems to be gathering strength. Overall, this left our annual churn this year on track with our long-term annual average of 1.5x.

How do we think about the outlook?

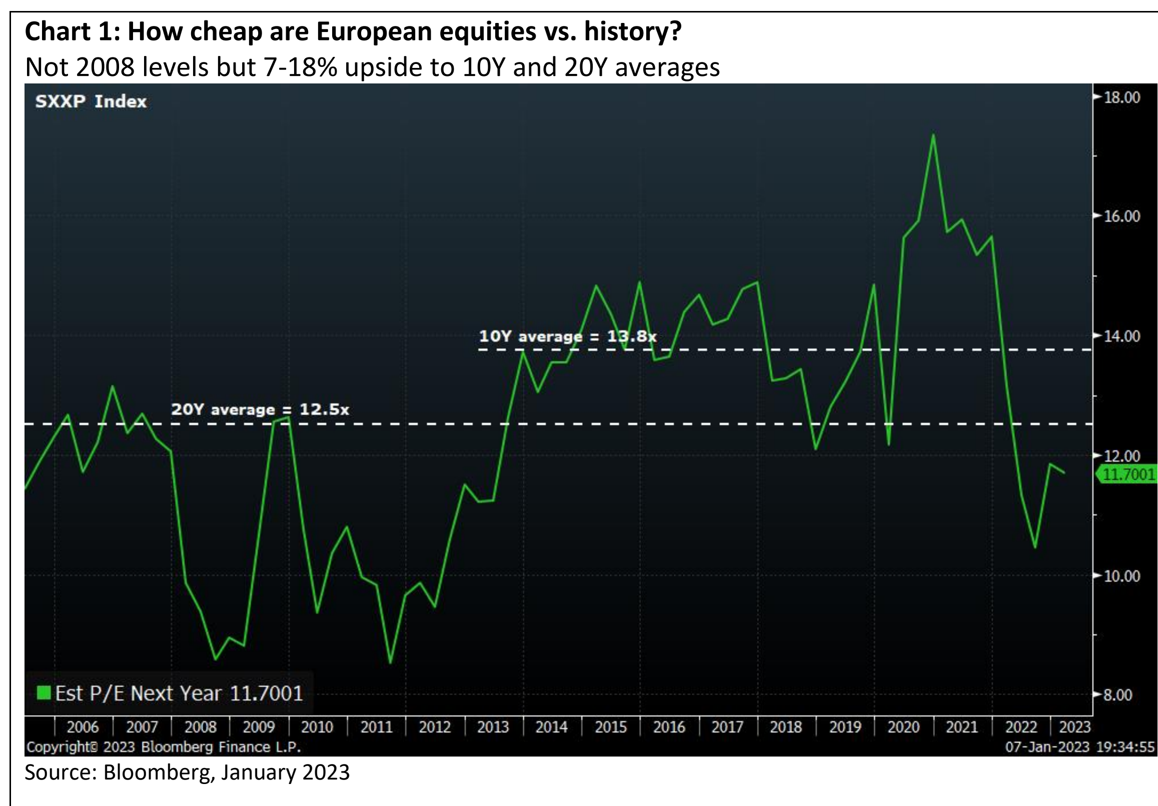
Of course, there is no shortage of risks as financial conditions continue to tighten and geopolitics remain highly uncertain. However, as explained in part earlier, **we would rather look at the glass half-full from there**. There are more and more signs that **inflation/rates/dollar have peaked, and the Fed pivot is in sight**. A major **energy crisis** during the 2022-23 winter in Europe is now looking **increasingly averted**.

We understand that part of this argument is already captured in the strong price action of the fourth quarter and that ahead of us lies a delayed response to the Fed's restrictive interest rate action in terms of economy slowdown. Credit defaults are extremely low, and they will naturally accelerate. With European equities still counting on a 7.5% EPS growth in 2023 according to Bloomberg, we hear the argument of an EPS reset yet to come with pockets of slowdown looming.

Where we are constructive is that we believe the nominal revenue growth will still drive operational leverage and that **the earnings reset is unlikely to be anywhere similar to 2000 or 2008 precedents, nor drive stock prices when the central banks pivot is increasingly within sight**, at least in the near term. We are also taking into consideration global investor **positioning which remains light in international/non-US assets and risk** and bodes well for more easing in risk aversion and European equities asset class, where **valuation remains very supportive**, even in comparison with higher yields in domestic treasuries.

Chart 1: How cheap are European equities vs. history?

Not 2008 levels but 7-18% upside to 10Y and 20Y averages



Source: Bloomberg, January 2023

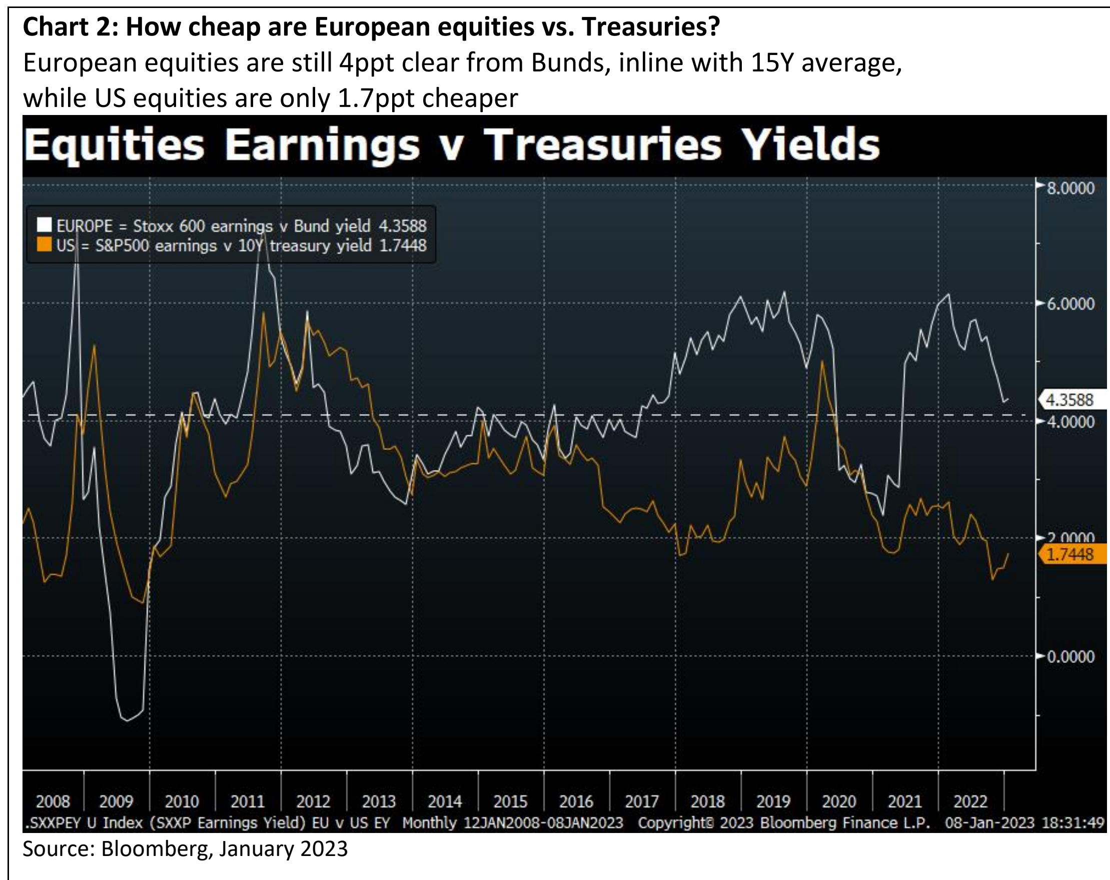


Chart 2: How cheap are European equities vs. Treasuries?
European equities are still 4ppt clear from Bunds, inline with 15Y average, while US equities are only 1.7ppt cheaper

Source: Bloomberg, January 2023

Within European equities, **we continue to believe in the long-term benefits of investing in innovation assets as adoption curves continue at a pace**. Anecdotally, the world famous CES tradeshow in Vegas just concluded early this year, with over 3,000 exhibitors showcasing innovations in AI, mobility, wearables, VR etc. is a timely reminder of that. From an equity market point of view, more than any point in time, **positioning could provide a helpful tailwind to smaller, less owned, more discounted European innovation players.**

In our portfolio, we are **constructive on the barbell of Innovation and Cyclicality helped by China re-opening and higher-for-longer rates.**

We continue to be excited by the **exponential prospects of Applied AI** penetrating more than the art-cover of our investment letter. We see every day new applications for GPTChat in schools and universities, and we are merely scratching the surface. This is a strong support for our long-term investment case in **ASML**, the world #1 enabler for leading edge compute and AI, which has erased in 2022 a minimum of 2 years of P/E valuation, while its total addressable end-market has been substantially expanded, not just by the Technology Sovereignty decoupling East/West recently, but also by an underlying Applied AI market growing exponentially. We believe this was evidenced in part in ASML's Capital Markets Day in November. The company unveiled a forecast of 15% EPS CAGR over the next 9 years, and there could be more to it as their roadmap unfolds.

In Life Sciences, we continue to be excited by the prospects of better drugs that not only help normalise the life of Diabetic and Oncology patients but also pre-emptively deal with Obesity and prevent the devastating and costly

complications that most often result from this widespread health issue. This is reflected in our positions in **Novo Nordisk and AstraZeneca**.

We are taking into consideration the potential for improvement in the business cycle should inflation peak, as was hinted by the CPI numbers in November and December. While this does not mean that we expect interest rates to come down to a low level, we may have seen the peak to Fed hiking and higher-for-longer rates give us comfort in a more sustained re-rating in cheap asset where we have been adding positions, especially in the Financials complex.

We have written this before: **"Big Lows" are the ideal opportunities to take advantage of lower valuations. We are one step closer now, and perhaps even closer than our opening quote from Winston Churchill "the end of the beginning".** European and US markets have already corrected by 20-25% peak-to-trough. **The glass is half-full.** Catching the lows is always challenging as we have experienced in the fourth quarter, but we may still have a good window ahead of us. Have a fabulous year!

All my best,

Anis Lahlou

CIO, European Equities

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 Risk Factors, as well as the Key Information Document (KID) or Key Investor Information Document (KIID) as applicable to their jurisdiction.

Costs: (illustrative class: ISIN LU2077746936 – registered in AT, CH, DE, ES, IT, LU, PT, UK): Entry charge: 5%, Exit charge: 1%, Ongoing charge: 0.51%. 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 2.85% (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 8.5% (850 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, European Innovation 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**. The Fund has not been registered under the United States Investment Company Act of 1940, as amended, and is **not intended for U.S. Persons** as defined under Regulation S of the United States Securities Act of 1933, as amended.

This document is co-issued by Generali Investments Partners S.p.A Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Aperture.

Aperture Investors UK Ltd is authorized as Investment Manager in the United Kingdom, regulated by the Financial Conduct Authority (FCA) - 135-137 New Bond Street, London W1S 2TQ, United Kingdom – UK FCA reference n.: 846073 – LEI: 549300SYTE7FKXY57D44. **Aperture Investors, LLC** is authorized as investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") which wholly owns Aperture Investors UK, Ltd, altogether referred as "Aperture". Aperture Investors, LLC draws upon the portfolio management, trading, research, operational and administrative resources of certain of its affiliates (at the present, Aperture UK), including using affiliates to execute transactions for certain Funds. Subject to the written consent of the applicable Fund and the regulatory status of the affiliate, Aperture Investors, LLC treats these affiliates as "participating affiliates," in accordance with applicable SEC no-action letters and guidance. For a more complete understanding of Aperture's ownership and control, please see our ADV available here: https://adviserinfo.sec.gov/

The Management Company of the Fund is Generali Investments Luxembourg S.A., a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62.

Generali Investments Partners S.p.A. Società di gestione del risparmio is an Italian asset management company regulated by Bank of Italy and appointed to act as marketing promoter of the Fund in the EU/EEA countries where the Fund is registered for distribution (Via Niccolò Machiavelli 4, Trieste, 34132, Italia - C.M. n. 15376 - LEI: 549300DDG9IDTO0X8E20).

Before making any investment decision, please read the **Key Information Document** (KID) or **Key Investor Information Document (KIID)** (as applicable to your jurisdiction) and the **Prospectus**. The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus is available in English (not in French), as well as the annual and semi-annual reports **at www.generali-investments.lu** or upon request free of charge to Generali Investments Luxembourg SA, 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: **GILfundInfo@generali-invest.com**. The Management Company may decide to terminate the agreements made for the marketing of the Fund. For a summary of **your investor rights** in respect of an individual complaint or collective action for a dispute relating to a financial product at the European level and at the level of your EU country of residence, please consult the information document contained in the "About Us" section at the following link: **www.generali-investments.com** and **www.generali- investments.lu.** The summary is available in English or in a language authorized in your country of residence.

In the United Kingdom: The Fund is a recognised scheme. This document is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Aperture Investors UK, Ltd. The regulation for the protection of retail clients in the United Kingdom and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person.

In Switzerland: The Fund is registered with the Swiss Financial Market Supervisory Authority (FINMA). Advertising intended for Swiss qualified investors as Article 10 (3) and (3ter) of the Collective Investment Schemes Act (CISA), meaning: (1) Swiss professional and Swiss institutional investors as per Article 4 paragraphs 3–5 of Federal Act on Financial Services (FinSA) and Article 5 paragraphs 1-4 (including High-Net-Worth individuals) (2) Retail investors for whom a financial intermediary provides portfolio management or investment advice under the conditions defined in Article 10 (3ter) of CISA. The Swiss version of the prospectus and KIIDs are available at www.generali-investments.lu. Swiss Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50 CH 8050 Zurich - Swiss Paying agent: InCore Bank AG, Wiesenstrasse 17 P O Box, CH 8952 Schlieren.

This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented. Any opinions or forecasts provided are as of the date specified, may change without notice, may not occur and do not constitute a recommendation or offer of any investment. **Past or target performance do not predict future returns. There is no guarantee that positive forecasts will be achieved in the future.** The value of an investment and any income from it may go down as well as up and you may not get back the full amount originally invested. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Please liaise with your Tax adviser in your country to understand how your returns will be impacted by taxes. The existence of a registration or approval does not imply that a regulator has determined that these products are suitable for investors. It is recommended that you carefully consider the terms of investment and obtain professional, legal, financial and tax advice where necessary before making a decision to invest in a Fund.

Generali Investments is a trademark of Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A. - Sources (unless otherwise specified): **Aperture and Generali Investments Partners S.p.A. Società di gestione del risparmio -** This document may not be reproduced (in whole or in part), circulated, modified or used without prior written permission.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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.

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.

Middle East Disclosures

Egypt	This document does not constitute a public offer of securities in Egypt and is not intended to be a public offer. Aperture Investors UK, Ltd hereby certify that we are not licensed to market products including funds in Egypt.
Kuwait	This fact sheet is not for general circulation to the public in Kuwait. The Fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Fund in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 (the Kuwait Capital Markets Law) (as amended) and the bylaws thereto (as amended). No private or public offering of the Fund is being made in Kuwait, and no agreement relating to the sale of the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Fund in Kuwait.
Qatar	The materials contained herein are not intended to constitute an offer, sale or delivery of shares of the Fund or other financial products under the laws of Qatar. The Fund has not been and will not be authorised by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank in accordance with their regulations or any other regulations in Qatar. The shares of the Fund are not and will not be traded on the Qatar Stock Exchange.
Saudi Arabia	The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

UAE	In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority's (SCA) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the units in the Fund to which this document relates may only be promoted in the UAE as follows: (1) without the prior approval of SCA, only in so far as the promotion is directed to financial portfolios owned by federal or local governmental agencies; (2) investors following a reverse enquiry; or (3) with the prior approval of the SCA. The approval of the SCA to the promotion of the Fund units in the UAE does not represent a recommendation to purchase or invest in the Fund. The SCA has not verified this document or other documents in connection with this Fund and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of the Fund in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this document. The Fund units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Fund. If you do not understand the contents of this document, you should consult an authorised financial advisor.