

For Professional Investors only. Not suitable for Retail clients.

Overview

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Advisor	Silk Invest
Strategy	Long-Only
NAV Frequency	Daily
AUM	15.38 mln
Launch date	07/06/2016
Management Company	Link Fund Solutions S.A.
Administrative Agent	BNP Paribas
Custodian Bank	BNP Paribas
Auditors	Deloitte SA
Base Currency	USD
Share Classes	USD, EUR, GBP
Benchmark	FTSE Frontier Index

Portfolio characteristics

# of holdings	56
Top 10 holdings	31.70%
Price/Earnings (P/E)	8.16
Price/Book (P/B)	1.35
ROE (%)	22.57
Dividend-Yield (%)	5.05

Statistics

Short term	Fund	Benchmark
Return YTD	2.52%	3.17%
Return 1 Year	4.00%	-3.94%
Return 2023	-1.38%	-4.57%

5 years	Fund	Benchmark
Ann. Return	-1.22%	-5.33%
Ann. Volatility	16.54%	19.70%
Sharpe Ratio	<0	<0
Max Drawdown	-44.02%	-55.43%

ITD	Fund	Benchmark
Ann. Return	-0.26%	-3.44%
Ann. Volatility	14.82%	17.65%
Sharpe Ratio	<0	<0
Max Drawdown	-44.02%	-55.43%

vs Benchmark	5 years	ITD
Ann. Extra-Return	4.34%	3.30%
Tracking Error	8.44%	7.72%
Information Ratio	0.49	0.41
Correlation	0.91	0.90
Ann. Alpha	2.93%	2.26%
Beta	0.76	0.76

Philosophy

A unique approach combining the assessment of **capital flows in early-stage financial markets with an in-depth local analysis.**

The investment strategy aims to **identify stocks with attractive valuations supported by the interest of specialised investors.** These stocks have a greater potential to outperform the reference market, since they are able to attract a large part of investment flows.

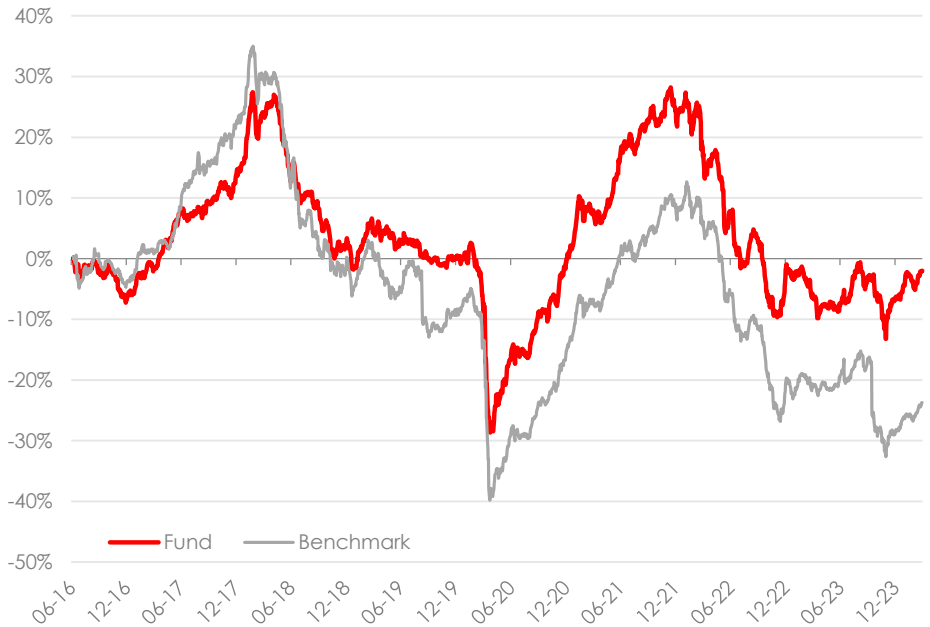
Portfolio construction with **macro overlay** and a keen eye to **ESG risk factors.**

The **proprietary risk mitigation tool** identifies reductions in institutional investors' risk appetite resulting in periods of higher volatility, when defensive measures are to be implemented.

Country Exposure: No official limit on exposure is given to any individual country, but typically not more than 30% is invested in a single country.

Stock Specific Risk: largest position size < 10%; top positions > 5% must sum < 40% (UCITS regulations).

Historical performance and equity exposure



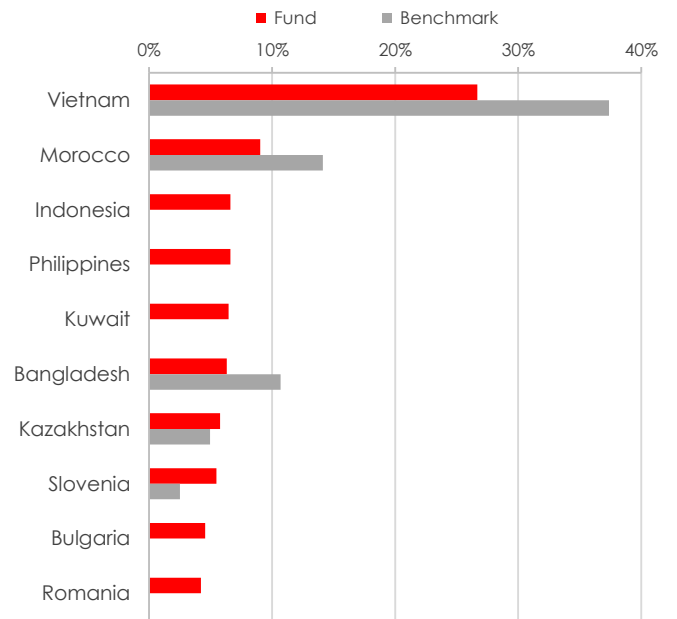
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.40%	2.93%											2.52%
2023	0.80%	-3.87%	-2.07%	0.96%	-0.72%	0.76%	6.81%	-2.41%	-2.73%	-7.88%	7.31%	2.67%	-1.38%
2022	-2.85%	-3.28%	-1.71%	-2.50%	-5.48%	-5.71%	-1.21%	3.42%	-8.40%	-3.76%	5.66%	0.71%	-23.08%
2021	1.52%	1.49%	-1.52%	3.37%	6.66%	2.54%	-0.33%	2.31%	0.14%	2.94%	-1.40%	1.36%	20.49%
2020	-0.34%	-6.65%	-22.90%	8.03%	6.47%	0.66%	0.20%	8.12%	-1.32%	3.34%	6.15%	6.40%	3.60%
2019	4.21%	1.36%	-0.66%	0.04%	-0.64%	0.14%	-0.70%	-2.28%	0.10%	-1.64%	1.64%	0.88%	2.31%
2018	7.86%	-1.62%	1.70%	-2.43%	-8.25%	-1.88%	0.39%	-2.37%	-2.32%	-4.10%	0.70%	-3.45%	-15.39%
2017	1.83%	0.97%	3.34%	1.77%	4.53%	-0.60%	1.20%	0.84%	1.04%	1.29%	1.71%	2.63%	22.50%
2016						-2.56%	1.53%	-1.19%	0.35%	-1.83%	-3.38%	2.33%	-4.79%

Top 10 Positions

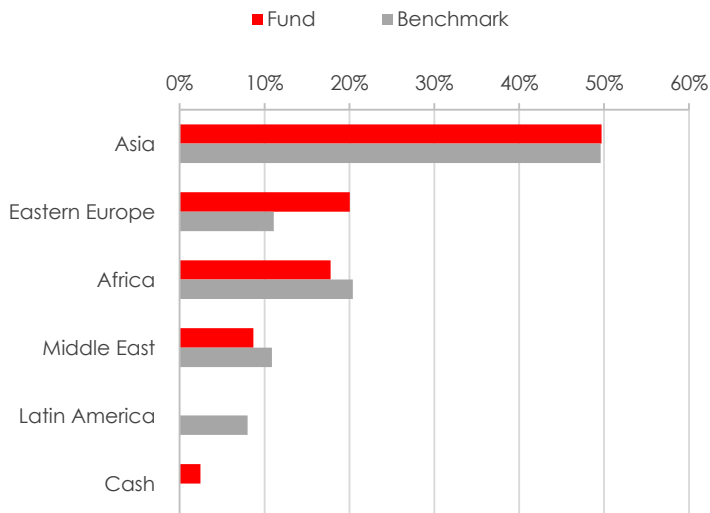
#	Name	Country	Sector	Weight
1	Kaspi.KZ JSC	Kazakhstan	Financials	3.71%
2	Saigon Securities Inc	Vietnam	Financials	3.69%
3	Hoa Phat Group JSC	Vietnam	Materials	3.64%
4	FPT Corp	Vietnam	Information Technology	3.60%
5	Nova Ljubljanska Banka dd	Slovenia	Financials	3.20%
6	Phu Nhuan Jewelry JSC	Vietnam	Consumer Discretionary	3.11%
7	Banca Transilvania SA	Romania	Financials	3.04%
8	Systems Ltd	Pakistan	Information Technology	2.67%
9	Attijariwafa Bank	Morocco	Financials	2.59%
10	Humansoft Holding Co KSC	Kuwait	Consumer Discretionary	2.45%
Total				31.70%

Top 10 Countries

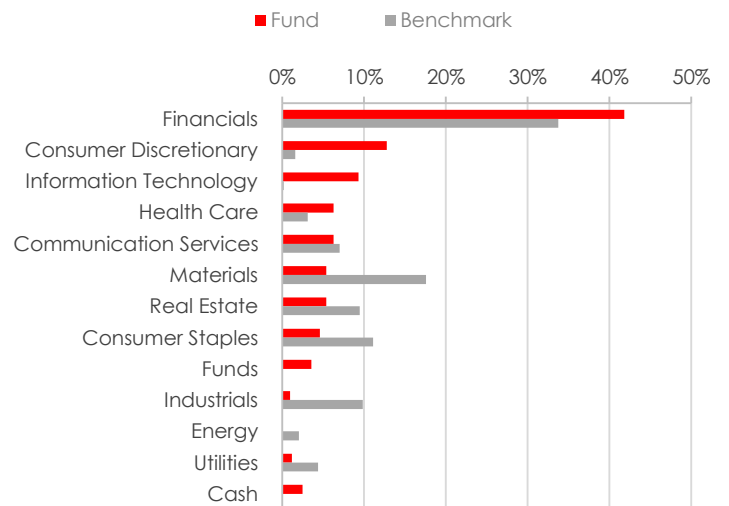


Source: Silk Invest, FTSE, Bloomberg

Geographical Breakdown



Sectorial Breakdown



Source: Silk Invest, FTSE, Bloomberg

This document does not constitute an offer to anyone, or solicitation by anyone, to subscribe any service. Its content is based upon information from deemed reliable sources, but it cannot be guaranteed as accurate, complete, valid or timely and it should not be relied on as such for any particular purpose. Past performance is not a guide to future performance and may not be repeated. The value of an investment can rise or fall with market fluctuations and the originally invested amount may be lost. Exchange rate changes may cause the value of any foreign investment to rise or fall. Prices expressed in a currency other than the base currency of the portfolio are available for information purposes only. This communication is issued by Silk Invest Limited, which is authorised and regulated by the UK Financial Conduct Authority.