

**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	15.56 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	52
Top 10 holdings	34.05%
Price/Earnings (P/E)	8.30
Price/Book (P/B)	1.30
ROE (%)	19.32
Dividend-Yield (%)	4.81

## Statistics

Short term	Fund	Benchmark
Return YTD	6.27%	4.94%
Return 1 Year	10.44%	-2.07%
Return 2023	-1.38%	-4.57%

5 years	Fund	Benchmark
Ann. Return	-0.38%	-4.46%
Ann. Volatility	16.61%	19.72%
Sharpe Ratio	<0	<0
Max Drawdown	-44.02%	-55.43%

ITD	Fund	Benchmark
Ann. Return	0.20%	-3.20%
Ann. Volatility	14.82%	17.65%
Sharpe Ratio	<0	<0
Max Drawdown	-44.02%	-55.43%

vs Benchmark	5 years	ITD
Ann. Extra-Return	4.27%	3.51%
Tracking Error	8.47%	7.72%
Information Ratio	0.48	0.44
Correlation	0.91	0.90
Ann. Alpha	3.21%	2.54%
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.

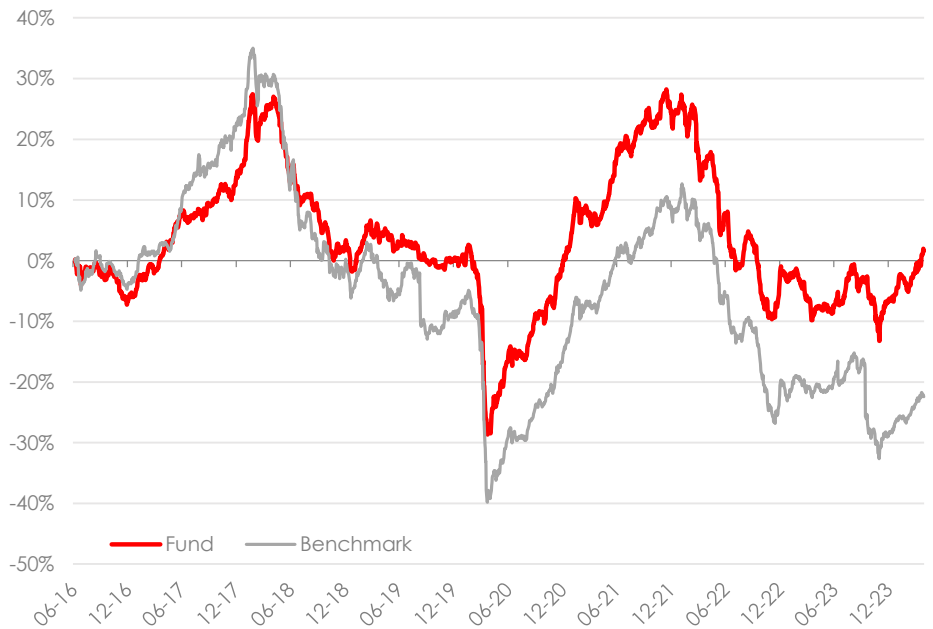
Portfolio construction with **macro overlay** and a keen eye to **ESG risk factors.**

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



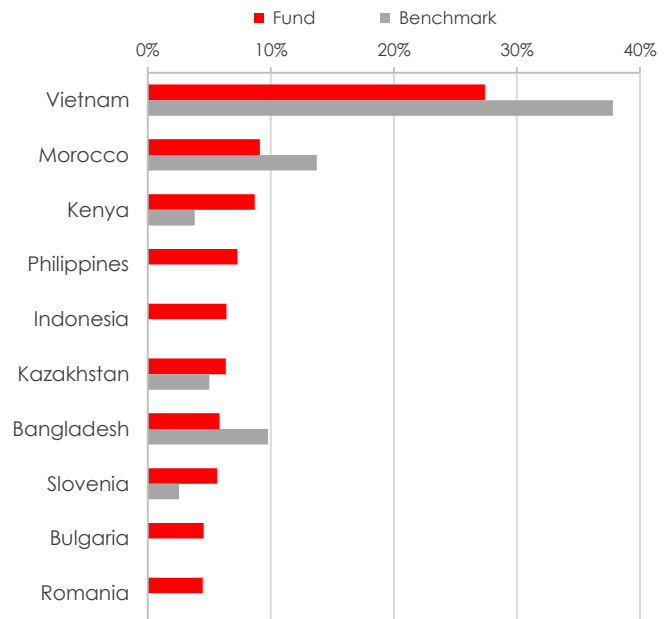
## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.40%	2.93%	3.66%										<b>6.27%</b>
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%	<b>-1.38%</b>
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%	<b>-23.08%</b>
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%	<b>20.49%</b>
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%	<b>3.60%</b>
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%	<b>2.31%</b>
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%	<b>-15.39%</b>
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%	<b>22.50%</b>
2016						-2.56%	1.53%	-1.19%	0.35%	-1.83%	-3.38%	2.33%	<b>-4.79%</b>

## Top 10 Positions

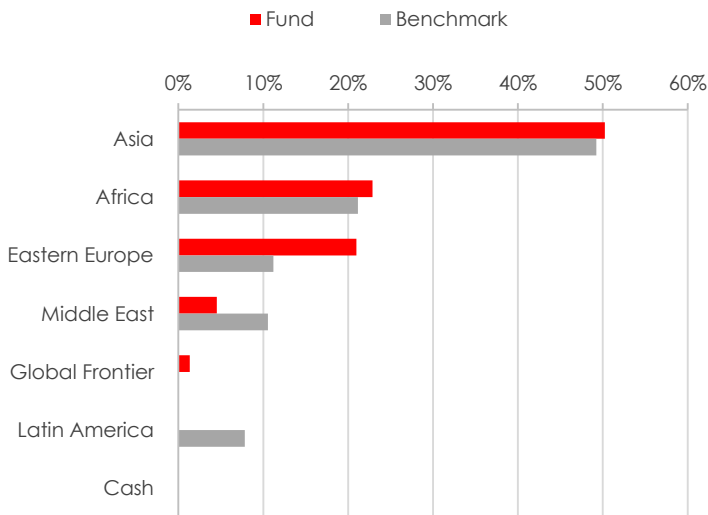
#	Name	Country	Sector	Weight
1	Kaspi.KZ JSC	Kazakhstan	Financials	4.25%
2	Saigon Securities Inc	Vietnam	Financials	3.93%
3	FPT Corp	Vietnam	Information Technology	3.82%
4	Hoa Phat Group JSC	Vietnam	Materials	3.57%
5	Phu Nhuan Jewelry JSC	Vietnam	Consumer Discretionary	3.31%
6	Nova Ljubljanska Banka dd	Slovenia	Financials	3.26%
7	Banca Transilvania SA	Romania	Financials	3.23%
8	Safaricom PLC	Kenya	Communication Services	3.07%
9	Equity Group Holdings Ltd/Kenya	Kenya	Financials	2.91%
10	KCB Group Ltd	Kenya	Financials	2.70%
<b>Total</b>				<b>34.05%</b>

## Top 10 Countries

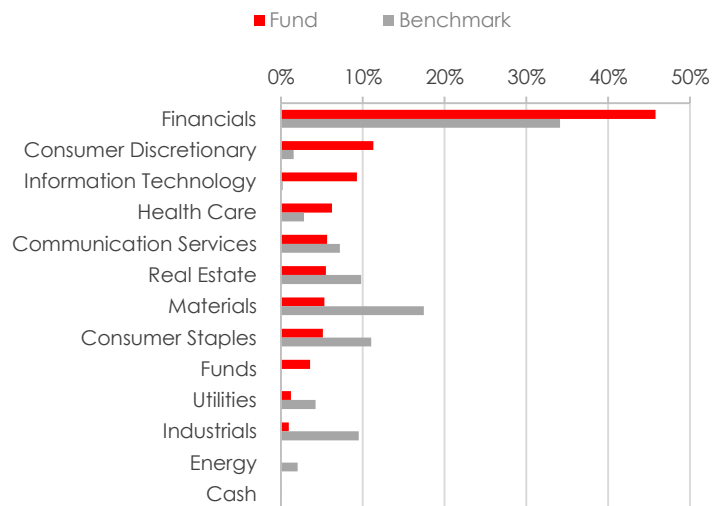


Source: Silk Invest, FTSE, Bloomberg

## Geographical Breakdown



## Sectorial Breakdown



Source: Silk Invest, FTSE, Bloomberg