

New Frontiers Equity Fund - UCITS Fund

as of 30 June, 2024

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	14.99 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	55
Top 10 holdings	32.07%
Price/Earnings (P/E)	6.47
Price/Book (P/B)	1.50
ROE (%)	23.37
Dividend-Yield (%)	5.57

Fund

5.90%

Benchmark

0.56%

7.72%

0.49

0.90

2.84%

0.76

Statistics Short term

Return YTD

Tracking Error Information Ratio

Correlation

Ann. Alpha

Beta

Return 1 Year	8.98%	-6.91%
Return 2023	-1.38%	-4.57%
5 years	Fund	Benchmark
Ann. Return	-0.36%	-5.66%
Ann. Volatility	16.81%	19.72%
Sharpe Ratio	<0	<0
Max Drawdown	-44.02%	-55.43%
ITD	Fund	Benchmark
Ann. Return	0.16%	-3.61%
Ann. Volatility	14.82%	17.65%
Sharpe Ratio	<0	<0
Max Drawdown	-44.02%	-55.43%
vs Benchmark	F	ITD
vs benchmark	5 years	IID

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).



Monning Reforms													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.40%	2.93%	3.66%	-4.06%	4.21%	-0.33%							5.90%
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%

All Fund data refer to ARISTEA New Frontiers Equity Fund - S - USD, ISIN LU1313168103

8.39%

0.63

0.91

3.15%

0.77

Source: Silk Invest, FTSE, Bloomberg; Returns in USD

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Monthly Return





as of 30 June, 2024

Top 10 Positions								
#	Name	Country	Sector	Weight				
1	FPT Corp	Vietnam	Information Technology	4.95%				
2	JSC Kaspi.KZ ADR	Kazakhstan	Financials	4.29%				
3	Safaricom PLC	Kenya	Communication Services	3.17%				
4	KCB Group Ltd	Kenya	Financials	2.98%				
5	Nova Ljubljanska Banka dd	Slovenia	Financials	2.86%				
6	Hoa Phat Group JSC	Vietnam	Materials	2.83%				
7	Systems Ltd	Pakistan	Information Technology	2.82%				
8	Equity Group Holdings Ltd/Kenya	Kenya	Financials	2.76%				
9	Banca Transilvania SA	Romania	Financials	2.73%				
10	Attijariwafa Bank	Morocco	Financials	2.69%				

Top 10 Countries ■ Fund ■ Benchmark 10% 20% 30% 40% Vietnam **Philippines** Morocco Kenya Kazakhstan Pakistan Bangladesh Indonesia Bulgaria Slovenia

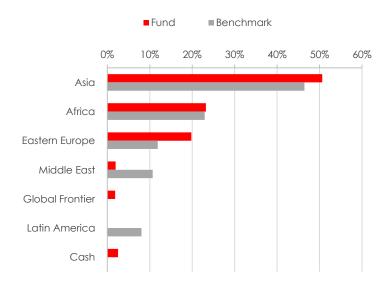
Source: Silk Invest, FTSE, Bloomberg

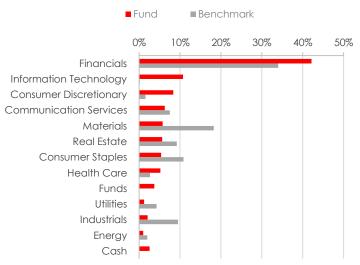
Geographical Breakdown

Total

Sectorial Breakdown

32.07%





Source: Silk Invest, FTSE, Bloomberg

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