

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

Statistics		
Short term	Fund	Benchmark
Return YTD	5.90%	0.56%
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		
	5 years	ITD
Ann. Extra-Return	5.62%	3.90%
Tracking Error	8.39%	7.72%
Information Ratio	0.63	0.49
Correlation	0.91	0.90
Ann. Alpha	3.15%	2.84%
Beta	0.77	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.

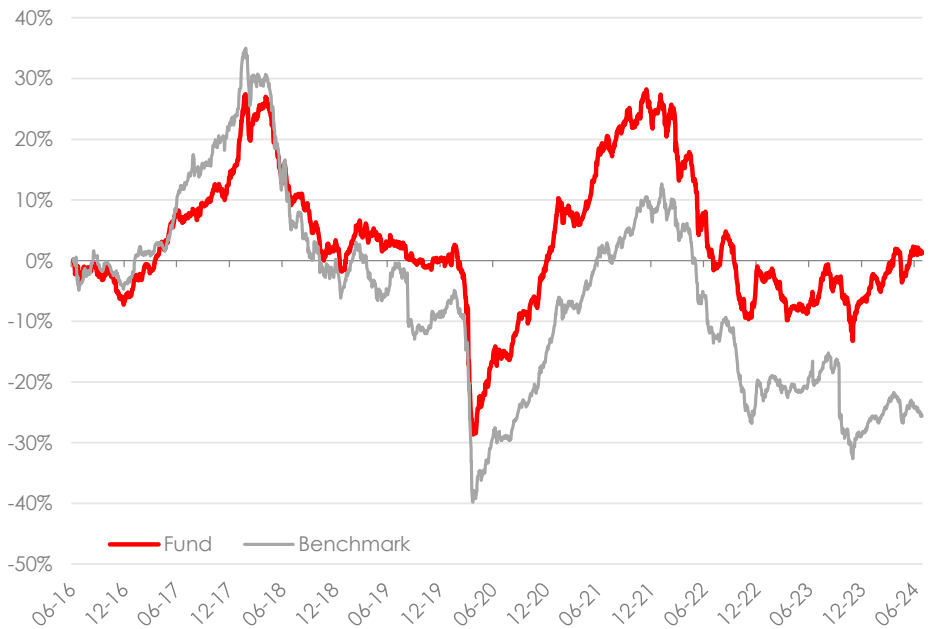
Portfolio construction with **macro overlay** and a keen eye to **ESG risk factors.**

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



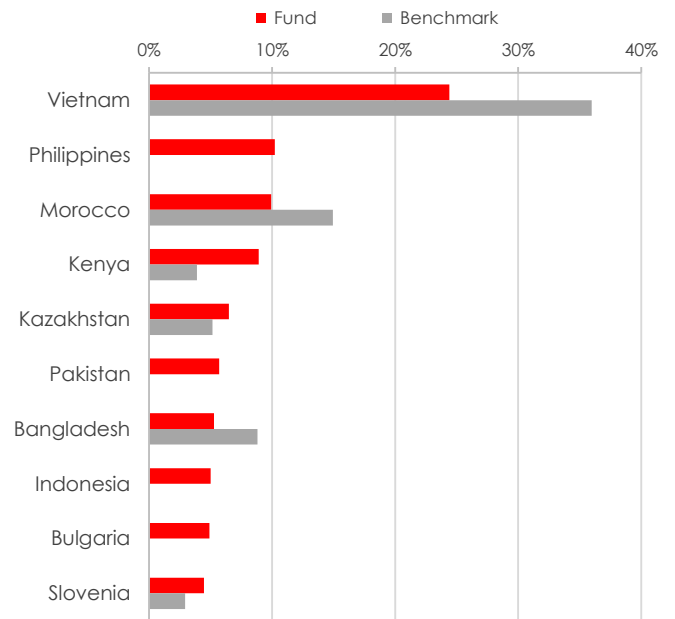
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2024	-0.40%	2.93%	3.66%	-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%

Top 10 Positions

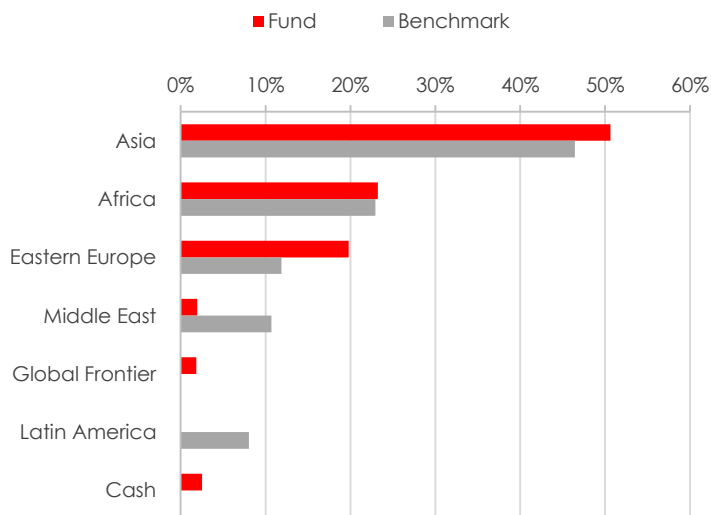
#	Name	Country	Sector	Weight
1	FPT Corp	Vietnam	Information Technology	4.95%
2	JSC Kaspi.KZ ADR	Kazakhstan	Financials	4.29%
3	Safaricom PLC	Kenya	Communication Services	3.17%
4	KCB Group Ltd	Kenya	Financials	2.98%
5	Nova Ljubljanska Banka dd	Slovenia	Financials	2.86%
6	Hoa Phat Group JSC	Vietnam	Materials	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%
Total				32.07%

Top 10 Countries

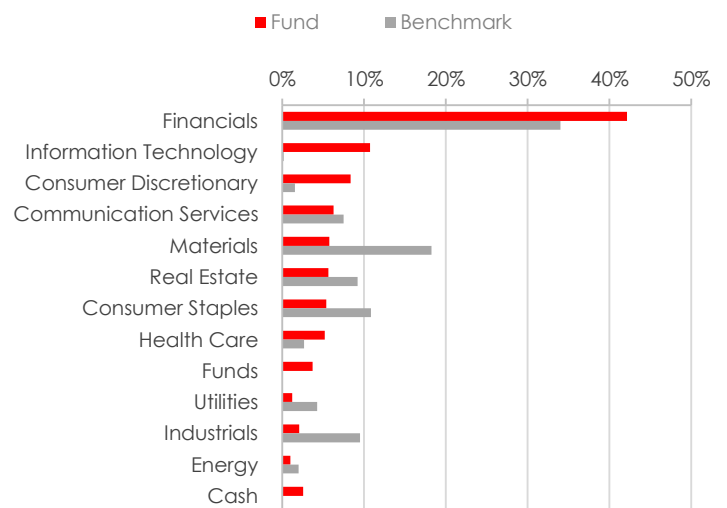


Source: Silk Invest, FTSE, Bloomberg

Geographical Breakdown



Sectorial Breakdown



Source: Silk Invest, FTSE, Bloomberg