

NEW FRONTIERS EQUITY

For Professional Investors only. Not suitable for Retail clients.

All data as of 30/09/2021

Investment Opportunity

Investors have the opportunity to invest in dynamic and fast growing economies with low correlation to both developed and emerging markets under the investor friendly terms of a UCITS fund with daily liquidity and European tax harmonization. Investing in this new asset class offers significant diversification benefits because of their lower level of integration with more developed markets and because local factors tend to be more influential than the global economy.

Strategy

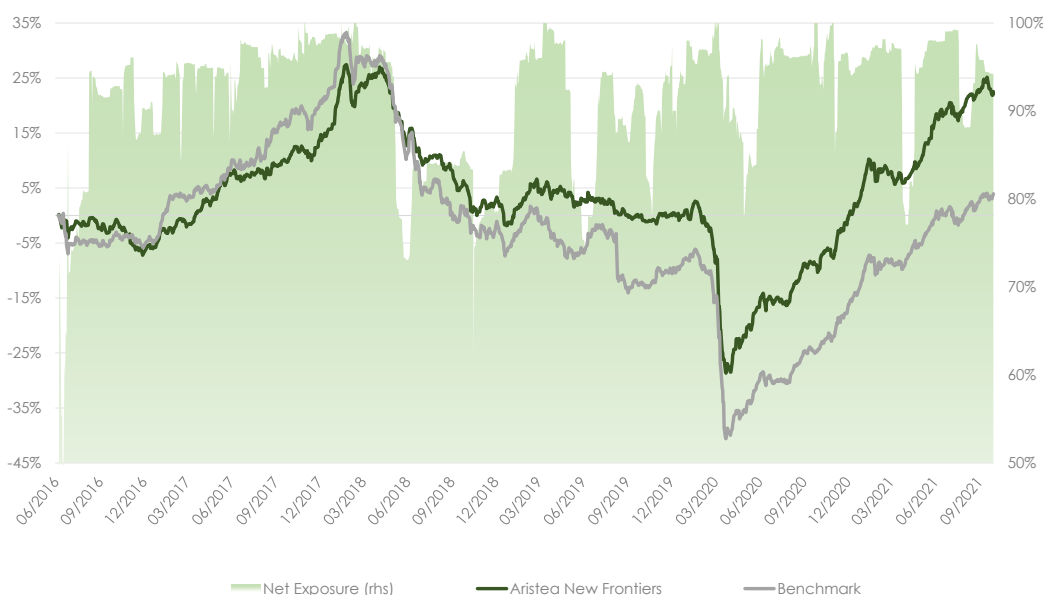
Unique approach focused on the assessment of capital flows in early-stage financial markets. Diversified portfolio across industry sectors and shares from 20+ countries with low intra-correlation risk. Unique active risk management. Typically 40-60 positions.

Team

Banor Capital Ltd. : Banor Capital Ltd, a London based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients and funds. Part of a group with more than Eur 10 bn under administration (advisory + discretionary management).

Kallisto Partners, an independent financial boutique with offices in Rome and London. The company focuses only on equity investment in Frontier Markets, specialised on capital flows forecasting in order to exploit the inefficiencies of markets at an early stage of development.

Cumulative Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.52%	1.49%	-1.52%	3.37%	6.66%	2.54%	-0.33%	2.31%	0.14%				17.12%
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 Stock Holdings

Company	Country	Industry	%
Hoa Phat Group JSC	Vietnam	Materials	4.49%
Systems Ltd	Pakistan	Information Technology	3.77%
Safaricom PLC	Kenya	Communication Services	3.66%
Banca Transilvania SA	Romania	Financials	3.51%
GrameenPhone Ltd	Bangladesh	Communication Services	3.45%
Kaspi.KZ JSC	Kazakhstan	Financials	3.44%
Vinhomes JSC	Vietnam	Real Estate	3.29%
Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	Financials	3.23%
Label Vie	Morocco	Consumer Staples	2.90%
Square Pharmaceuticals Ltd	Bangladesh	Health Care	2.85%
Total			34.59%

Top 10 Countries

Country	%
Vietnam	25.66%
Bangladesh	9.87%
Kenya	9.20%
Morocco	7.91%
Pakistan	7.61%
Nigeria	6.91%
Kazakhstan	6.67%
Romania	4.85%
Egypt	3.86%
UAE	3.52%
Total	86.06%



Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Advisor	Kallisto Partners Ltd
Strategy	Long-Only
NAV Frequency	Daily
AUM	\$ 22.06 m
Launch date	07/06/2016
Management Company	Casa4Funds SA
Administrative Agent	BNP Paribas
Custodian Bank	BNP Paribas
Auditors	Deloitte SA
Base Currency	USD
Share Classes	USD, EUR

Portfolio characteristics

# of holdings	51
Top 10 holdings	34.59%
Price/Earnings (P/E)	10.00
Price/Book (P/B)	1.63
ROE (%)	26.05
Dividend-Yield (%)	4.59

Risk & Return Metrics

	1 Year	3 Years	1TD
Returns (Cumulative)			
New Frontiers	36.69%	15.75%	22.53%
Benchmark	37.76%	3.61%	3.95%

	1 Year	3 Years	1TD
Standard Deviation (Annualised)			
New Frontiers	9.27%	18.13%	15.11%
Benchmark	8.48%	21.79%	18.35%

	1 Year	3 Years	1TD
Sharpe Ratio (USD 3 months)			
New Frontiers	3.94	0.20	0.17
Benchmark	4.43	<0	<0

	Frontier Markets	Emerging Markets	Developed Markets
Correlation (vs. FTSE Indexes)			
Frontier Markets	0.93	0.94	0.92
Emerging Markets	0.78	0.74	0.74
Developed Markets	0.45	0.77	0.73

	Frontier Markets	Emerging Markets	Developed Markets
Beta (vs. FTSE Indexes)			
Frontier Markets	1.02	0.78	0.76
Emerging Markets	0.51	0.71	0.70
Developed Markets	0.28	0.75	0.75

	1 Day	3 Days	10 Days	30 Days
Liquidity (30% ADV)				
1 Day	71.03%			
3 Days	96.26%			
10 Days	99.57%			
30 Days	100.00%			

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

The benchmark performance shown is derived from a combination of the MSCI Frontier Markets Index from the Fund's inception to 31/12/2017 and the FTSE Frontier Index from 01/01/2018 to current reporting period.

Past Performance is No Guarantee of Future Results. Data sources: Banor Capital Ltd, Bloomberg, BNP Paribas.

The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by articles 8 or 9 of SFDR, the Sub-Fund currently falls within the scope of article 6 of SFDR, as further disclosed in the Prospectus.

Portfolio Construction

The **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.

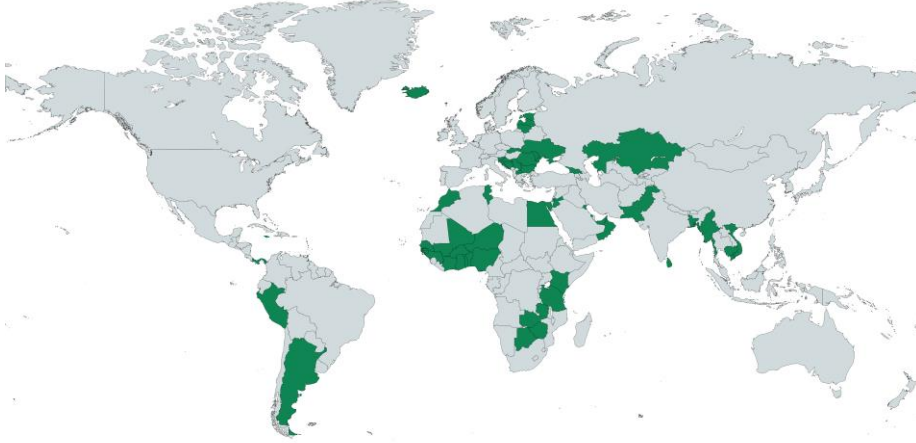
Monitoring of **~5000 stocks** in **50+ developing countries**.

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

The **proprietary risk mitigation tool** forecasts 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).



Frontier Markets: The Growth Story

The term "**Frontier Markets**" is commonly used to describe the markets of the **smaller and less accessible**, but still "investable", countries of the developing world. Such countries are at an **earlier stage of economic and financial development** compared to traditional emerging ones and are characterised by dynamic and fast growing economies.

In recent years Frontier Equity Markets became a **separate and distinct asset class** from their "big brothers", the Emerging Markets. Data regarding the evolution and level – in terms of managed assets and number – of specialised European mutual funds, suggest that the development of this **new asset class is today where the Emerging Markets' industry was 15 years ago**, before the boom that followed their identification as a separate asset class, which resulted in great inflows.

Attractive long-term returns

Frontier Markets are set to attract investors seeking **higher long-term returns** as they offer a range of **exciting growth opportunities**. Being at an early stage of development, Frontier economies are expected to grow faster than emerging and developed economies. This is relevant from an investor's perspective since capital market liberalisation and the economic expansion act as key drivers to long-term market returns. Thanks to their favourable demographic and socio-political environment, **strong and sustainable growth** will be supported by a **rising middle class** consisting of **productive workers** and **significant consumers**.

Attractive low correlations and valuations

Frontier Markets offer significant diversification benefits because of their **lower level of integration** with more developed markets and because **local factors** tend to be more influential than the global economy. In terms of portfolio-optimisation, **long-term investors** can benefit from introducing Frontier Markets in their portfolios exploiting their low level of correlation with both developed and Emerging Markets. Investing in this new asset class is a **new way to diversify**. Investors will start to consider a certain degree of exposure to it as they did with Emerging Markets 15 years ago. From a purely valuation standpoint, Frontier Markets are **much cheaper** than companies in both Emerging and Developed countries, often **trading at a P/E 40% lower**, and have proven to be a **compelling source of income offering dividend yield twice** those offered by Emerging and Developed companies.

Fund Classes

Share Class	Currency	Hedged	ISIN	Bloomberg	AMC	Perf. Fees*	Min. Investment	NAV P/S
Reserved S - USD	USD	N	LU1313168103	ANFESCU LX	1.00%	-	1,000,000	1,225.25
Institutional - I - USD	USD	N	LU1313167980	ANFEICU LX	1.50%	10.00%	100,000	119.09
Institutional - I - EUR	EUR	N	LU1313168012	ANFEICE LX	1.50%	10.00%	100,000	115.91
Retail - R - USD	USD	N	LU1313167634	ANFERCU LX	2.20%	15.00%	5,000	11.53
Retail - R - EUR	EUR	N	LU1313167808	ANFERCE LX	2.20%	15.00%	5,000	11.11

* calculated on the outperformance vs FTSE Frontier Index with HWM

Disclaimer

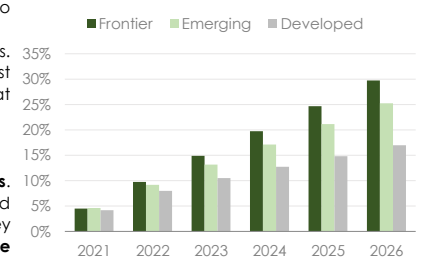
This document does not constitute an offer to anyone, or solicitation by anyone, to subscribe for Shares of the Fund. Its content is based upon information from deemed reliable sources, but it cannot be guaranteed as accurate, complete, valid or timely and it should not be relied on as such for any particular purpose. Any subscription should be based solely on the Fund's Prospectus, as well as the latest audited annual report (and subsequent unaudited semi-annual report if available) provided to subscribers prior to the subscription and/or available upon request at 44, Rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. An investment in the Fund entails risks, which are more fully described in the Fund's prospectus. 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. The Fund may not be registered nor authorized for sale in your home country. Tax treatment depends on individual circumstances of each client and may change in the future. Kindly contact your financial adviser in this respect. This communication is issued by Banor Capital LTD, which is authorised and regulated by the Financial Conduct Authority ("FCA") as set out in Gen 4 Annex 1.

Portfolio Breakdown

Industry Sector	%
Financials	33.65%
Communication Services	10.27%
Consumer Staples	9.99%
Information Technology	9.38%
Real Estate	7.84%
Health Care	7.74%
Funds	4.91%
Materials	4.49%
Consumer Discretionary	4.28%
Industrials	1.59%
Total	94.13%

Geographic Area	%
Asia	43.15%
Africa	28.29%
Eastern Europe	17.45%
Middle East	4.73%
Global Frontier	0.51%
Total	94.13%

5 years cumulative GDP growth forecast



Source: IMF as of October 2020, FTSE

Contact Details

BANOR CAPITAL LIMITED

Eagle House

108-110 Jermyn Street, London SW1Y 6EE (UK)

www.banorcapital.com

ARISTEA SICAV

44, Rue de la Vallée L-2661, Luxembourg

www.aristeasicav.com

LINK FUND SOLUTIONS SA

19-21, route d'Arlon, Luxembourg L-8009 Strassen

www.linkfundsolutions