

FIM GEM DEBT

For Professional Investors only. Not suitable for Retail clients.

All data as of 30/09/2021



Investment Opportunity
Emerging Market Debt: a growing and high-yielding asset class, under-represented in global portfolios. Investors have the opportunity to invest in this strategy under the investor-friendly terms of a UCITS fund with daily liquidity and European tax harmonization.

Strategy
Unconstrained, high conviction approach with an investment framework that ensures high diversification while protecting against downside risk. Alpha generation bedded in bottom-up fundamental analysis and enhanced with exposure to frontier opportunities.

Team
Initiator: 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 influence (advisory + discretionary management).
Investment Manager: FIM Partners is a specialist EM Frontier Asset Manager with exceptional record of generating alpha since inception. Established in 2008 as a boutique, institutional asset manager in the emerging and frontier market space with 30+ experienced investment, finance and operations professionals in the UAE, United Kingdom and KSA.

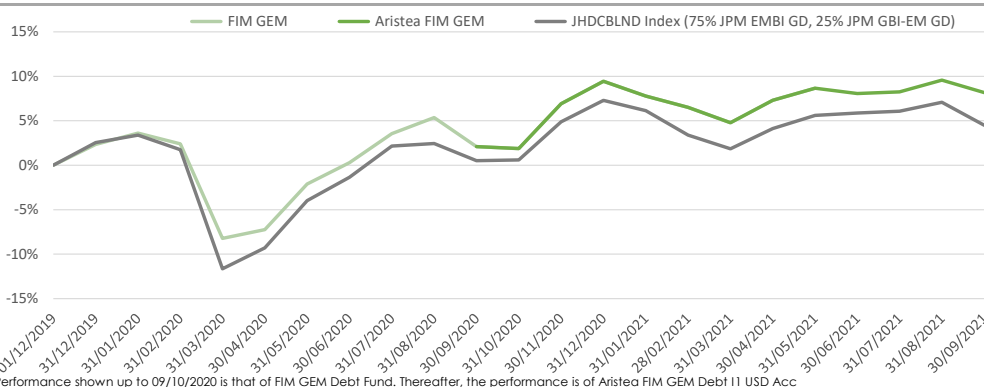
High Conviction: filtering the EM universe through a proprietary research framework, concentrating our investment effort on a narrower set of opportunities (ca. 40-50 positions).

Unconstrained: choosing the best expression of risk between EM credit, rates and FX, given a fundamental country view.

Fundamentally-Based: focusing on improving credits and capital preservation through comprehensive on the ground research, including ESG criteria.

Portfolio Construction

Cumulative Performance*



*Performance shown up to 09/10/2020 is that of FIM GEM Debt Fund. Thereafter, the performance is of Aristeo FIM GEM Debt II USD Acc

Track Record - Aristeo FIM GEM Debt - Net of fees

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD
Aristeo FIM	-1.5%	-1.2%	-1.6%	2.4%	1.3%	-0.6%	0.2%	1.2%	-1.3%	-	-	-	-1.2%
Benchmark***	-1.1%	-2.6%	-1.5%	2.2%	1.4%	0.3%	0.2%	0.9%	-2.4%	-	-	-	-2.6%
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	YTD
Aristeo FIM	-	-	-	-	-	-	-	-	-	-2.0%	4.9%	2.4%	5.3%
Benchmark**	-	-	-	-	-	-	-	-	-	-1.5%	4.3%	2.3%	5.1%

Track Record - Investment Manager Portfolio (FIM GEM Debt) - Gross of fees

	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	ITD
FIM	1.2%	-1.2%	-10.4%	1.1%	5.5%	2.5%	3.3%	1.8%	-3.1%	-	-	-	2.1%
Benchmark**	0.8%	-1.6%	-13.2%	2.7%	5.8%	2.8%	3.5%	0.3%	-1.9%	-	-	-	0.5%

Top 10 Holdings

Egypt Treasury Bills 0 27/09/2022	15.0%
Republic of Uganda Government Bonds 14.25 23/08/2029	8.7%
Development Bank of Kazakhstan JSC 10.95 06/05/2026	5.2%
Oman Government International Bond 7 25/01/2051	5.1%
Egypt Treasury Bills 0 28/09/2021	4.8%
Pakistan Government International Bond 6 08/04/2026	3.9%
Egypt Government International Bond 7.3 30/09/2033	3.7%
Russian Federal Bond - OFZ 6.9 23/07/2031	2.8%
Arabian Centres Sukuk II Ltd 5.625 07/10/2026	2.6%
SA Global Sukuk Ltd 2.694 17/06/2031	2.6%
Total	54.3%

Fund Facts

Fund Structure	UCITS V (Luxembourg)
Initiator	Banor Capital Limited
Investment Manager	FIM Partners UK Limited
Strategy	GEM Debt
NAV Frequency	Daily
Assets Under Management	€ 52.1 m
Launch Date	05/10/2020
Management Company	Casa4Funds SA
Administrator	BNP Paribas
Base Currency	EUR
Share Classes	EUR, USD

Risk & Return Metrics

	1 Year	3 Year	Inception
Returns (Cumulative)			
Aristeo FIM GEM	-	-	4.1%

Standard Deviation (Annualised)

Aristeo FIM GEM	-	-	4.4%
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Metrics

Correlation	-	-	0.9
Alpha	-	-	1.8%
Beta	-	-	0.9

Current Exposure by Region

	%
Asia	42.0%
MENA	37.0%
Africa	16.0%
Americas	6.0%
Europe	-1.0%

Security Exposure

	%
Frontier LC	27.8%
Sovereign HC Bonds	40.9%
Sovereign LC Bonds	38.0%
Quasi/Corporate HC Bonds	12.5%
CDS/IRS/FX fwds	-24.1%

Key Metrics

YTM	7.1
Duration	5.8
Avg Bond Rating	BB+
Number of Bond Holdings	35

Past Performance is No Guarantee of Future Results. Data sources - Performance figures are sourced from; BNP Paribas. & Bloomberg. Fund statistics and holdings data are sourced from; Banor Capital Ltd., Bloomberg & BNP Paribas. **Benchmark performance is based upon the J.P. Morgan Custom Blended Index (JHDCBLND Index, a blend of 75% JP Morgan EMBIGD Index and 25% JP Morgan GBEM Global Diversified benchmark), beginning from 09/10/2020 as with the inception of ARISTEA FIM GEM Debt fund.

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.

Share Class	Currency	Hedged	ISIN	Bloomberg	AMC	Perf. Fees	Min. Investment	NAV P/S
R	EUR	Y	LU2160955022	ARFGDRE LX	1.75%	10% above 4% with HWM	5,000	104.23
II	USD	N	LU2160955618	ARFGDIU LX	0.95%	10% above 4% with HWM	100,000	1,040.66
II	EUR	Y	LU2160955964	ARFGDIE LX	0.95%	10% above 4% with HWM	100,000	1,036.14

Investment Manager: FIM Partners UK Ltd.

Francesc Balcells

Francesc is the CIO of Global Emerging Markets Debt for FIM Partners. Previously, Francesc was an Executive Vice President at PIMCO where he was the lead portfolio manager for multibillion portfolios in global EM hard-and-local currency strategies. Prior to PIMCO, he was the head of EM for Rogge Capital Partners, and he was responsible for EM portfolios at the Harvard Management Company.

Matthew Vogel

Matthew is a Fund Manager for FIM Partners and is responsible for sovereign research. Previously, Matthew was Managing Director and Head of the Emerging Europe, Middle East, and Africa Research Team at Barclays Capital, providing coverage on rates, credit and FX products in Emerging EMEA and ranked first in Eleonora's survey of top Emerging EMEA research.

Marten Bressel, CFA

Marten is a Fund Manager at FIM Partners. Previously Marten was a portfolio manager and fixed income trader at Vanguard with focus on European IG credit, including SRI/ESG funds. Before this, Marten was a portfolio associate at PIMCO where he worked alongside Francesc for five years, both in Munich and London.

Disclaimer

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