

Monthly Factsheet – July 2024

Strategy Description

The FIM EM Frontier Fund seeks to provide long-term capital appreciation by monetizing domestically driven secular themes in smaller Emerging and Frontier equity markets.

The team deploys a robust bottom-up security selection approach with an emphasis on deep fundamental on-the-ground research complemented by country risk assessments, which translates to a relatively concentrated portfolio of high-conviction ideas.

Fund Terms and Details

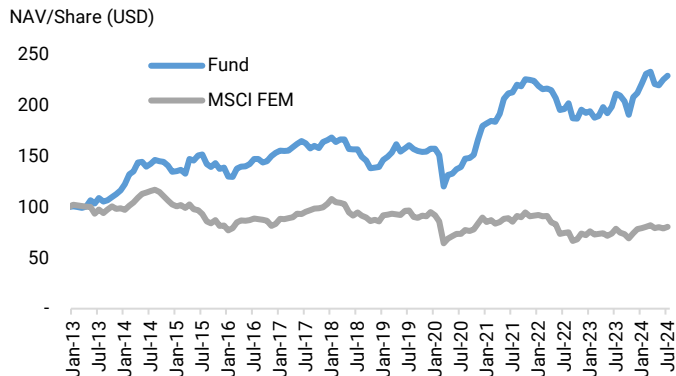
Inception	08 Jan 2013	Mgmt Fees	1.5% p.a.
Benchmark	MSCI Frontier EM Index	Perf. Fees	15% (with HWM)
Domicile	Cayman Islands	Min. Investment	\$100,000
Liquidity	Quarterly	Prime Broker	HSBC
ISIN	KYG3430X1043	Administrator	BNY Mellon
BBG Ticker	FIMEMFB KY Equity	Portfolio Managers	Hedi Ben Mlouka Sandeep Srinivas

Net Fund Performance vs. benchmark (annualized with the exception of MTD & YTD)*

Period Performance	MTD	YTD	1 Year	3 Year	5 Year	ITD
EM Frontier Fund	1.6%	7.9%	8.3%	2.5%	7.3%	7.4%
Benchmark (MSCI FEM)	2.1%	3.1%	2.8%	-1.9%	-3.5%	-1.8%
Excess Return	-0.5%	4.8%	5.6%	4.4%	10.8%	9.3%

Calendar Year Performance	2018	2019	2020	2021	2022	2023
EM Frontier Fund	-15.9%	12.7%	14.2%	24.8%	-14.1%	10.2%
Benchmark (MSCI FEM)	-16.8%	10.6%	-5.8%	2.2%	-20.8%	7.9%
Excess Return	0.9%	2.1%	20.0%	22.6%	6.7%	2.3%

NAV/Share: Portfolio vs Benchmark*



* All performance figures for FIM EM Frontier Fund are net of fees. MTD performance is calculated from 28th June 2024 until 31st July 2024. The fees applied to the gross performance for this newsletter are representative of the Class B USD share class with management fees of 1.5% and performance fees of 15.00%. The Class B USD share class was launched on 1st April 2018. Therefore, the net performance stated in this newsletter up to 31st March 2018, is internally calculated on the actual gross performance of the fund, applying the fee structure of the Class B USD share class. January 2013 performance starts on the 8th (inception date of the fund). The fund statistics are calculated vs. the MSCI FEM as an indicative benchmark. Source for all indices and market data is Bloomberg.

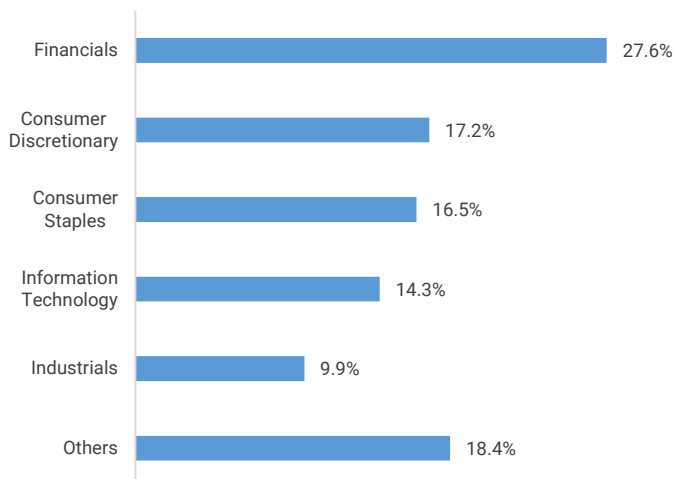
Key Statistics (as of 31 July 2024)

Key Statistics	EM Frontier Fund	MSCI FEM
ITD Net Cumulative Return	129.16%	-19.31%
Sharpe	0.29	-0.35
Standard deviation	13.6%	15.1%
Max Drawdown	-28.7%	-45.0%
Up Capture	87.9%	
Down Capture	43.2%	

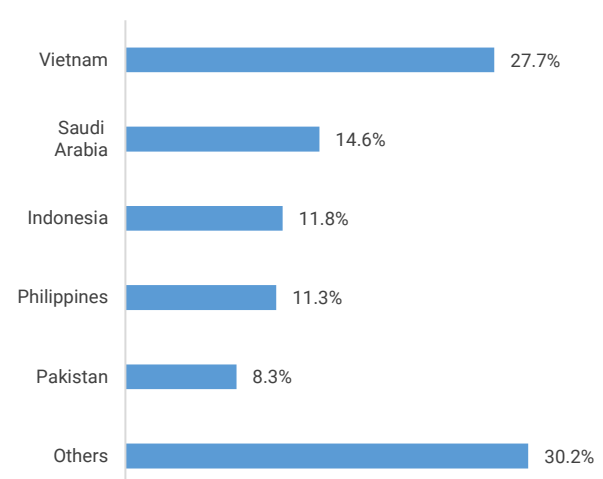
Portfolio Characteristics (as of 31 July 2024)

Characteristic	EM Frontier Fund	MSCI FEM
Number of Securities	35	235
Active Share	67.4%	-
P/E Forward 12 months	13.6	9.4
ROE	26.5%	14.4%
Earnings Growth	17.0%	12.5%
Weighted Avg Market cap	6,076	11,775

Exposure by Sector (ex-cash, as of 31 July 2024)



Exposure by Country (ex-cash, as of 31 July 2024)



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