

FIM EM Frontier Fund

Monthly Factsheet – April 2024

FIM Partners

Strategy Description	Portfolio Description & Fund Terms			
<p>The FIM EM Frontier Fund is an open-ended fund incorporated in the Cayman Islands. The Fund seeks to provide long-term capital appreciation by monetizing domestically driven secular themes in Frontier markets via investments in listed equity securities of companies operating in these markets. ESG factors are taken into consideration in the Fund's investment decisions.</p> <p>The Fund is managed by an experienced investment team with over 150+ years combined experience, having worked across the institutional spectrum (private equity, investment banking, sell-side and DFIs) in Frontier and Emerging Markets. The core investment team have been together for over 7 years and possess deep personal and professional roots to the frontier region.</p>	Managers	Hedi Ben Mlouka Sandeep Srinivas	Mgmt Fees	1.5% p.a.
	Inception	January 2013	Perf Fees	15%
	Domicile	Cayman	High water mark	Yes
	Structure	Open-ended	Prime Broker	HSBC
	Liquidity	Quarterly	Administrator	BNY Mellon
	BBG Ticker	FIMEMFB KY Equity	ISIN	KYG3430X1043

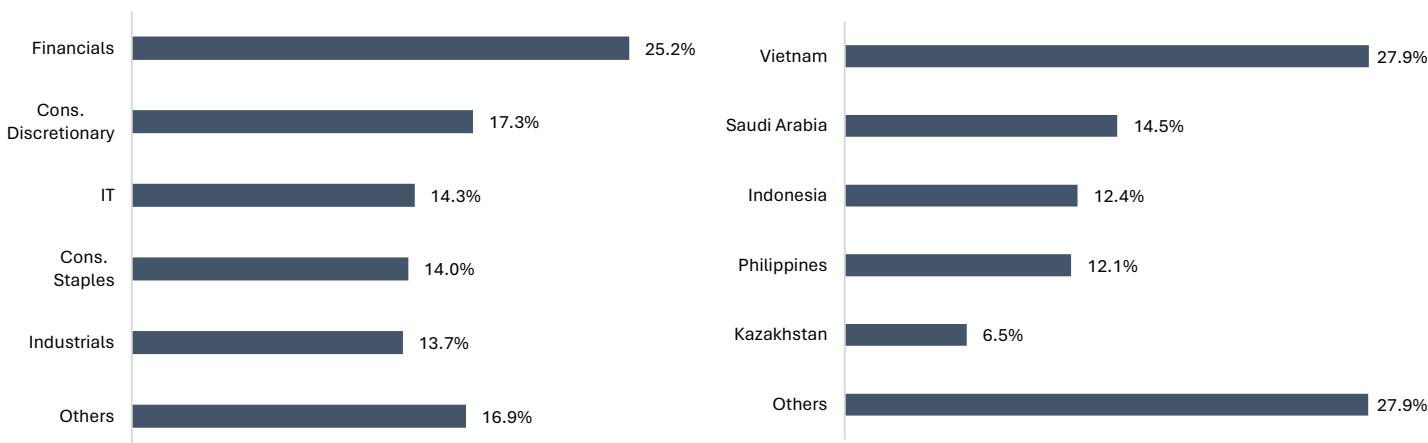
Net Performance vs. Benchmark (annualized with the exception of MTD & YTD)						
Period Performance	MTD	YTD	1 Year	3 Year	5 Year	ITD

FIM EM Frontier Fund	-5.1%	4.2%	11.5%	4.9%	6.4%	7.3%
Benchmark (MSCI FEM)	-3.5%	1.3%	6.8%	-2.4%	-3.1%	-2.0%
Excess Return	-1.6%	2.8%	4.7%	7.3%	9.6%	9.3%

Calendar Year Performance	2018	2019	2020	2021	2022	2023
FIM 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%

Key Statistics (as of 30 April 2024)			Portfolio Characteristics (as of Q1 2024)		
Statistic	EM Frontier Fund	MSCI Frontier EM	Characteristic	EM Frontier Fund	MSCI Frontier EM
ITD Total Return	121.2%	-20.7%	Number of Securities	31	232
Sharpe	0.27	-0.36	Active Share	73.7%	-
Standard Deviation	13.7%	15.2%	P/E Forward 12 months	14.5	10.9
Max Drawdown	-28.7%	-45.0%	ROE	26.7%	14.2%
Up Capture	88.7%		Earnings Growth	19.5%	14.2%
Down Capture	44.6%		Weighted Avg Market cap	6,554	11,022

Sector Breakdown (ex-cash, as of 30 April 2024)	Country Breakdown (ex-cash, as of 30 April 2024)
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* MTD Performance for the month of April 2024 for both the Fund and the Benchmark is calculated from the 28th of March 2024 until the 30th of April 2024. All performance figures for FIM EM Frontier Fund are net of fees. 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.

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