

Overview

Base Currency	USD
Total Net Assets	15.24 mln
Inception Date	June 08, 2016
Benchmark	MSCI Frontier Markets
# of positions	58
Equity Exposure	77.52%

Performance

Short term	Strategy (1)	Benchmark
Return YTD	-10.38%	-18.27%
Return 1 year	-5.06%	-14.93%

Since Inception

	Strategy (1)	Benchmark
Ann. Return	5.41%	0.32%
Ann. Volatility (2)	8.61%	9.45%
Sharpe Ratio (2)	0.43	-0.14
Max Drawdown	-19.39%	-24.34%

Ann. Extra-Return	5.07%
Ann. Alpha (2)	3.41%
Beta (2)	0.76
Correlation (2)	0.84
Tracking Error (2)	5.24%
Information Ratio	0.65

Top 10 Countries

	Strategy (1)	Benchmark
Vietnam	17.50%	15.77%
Nigeria	9.33%	7.03%
Argentina	8.24%	16.06%
Kuwait	7.42%	21.86%
Saudi Arabia	7.36%	0.00%
Bangladesh	4.99%	2.85%
Kenya	4.27%	4.92%
Romania	3.93%	4.67%
UAE	2.88%	0.00%
Egypt	2.75%	0.00%

(1) based on real trades and net of transaction costs

(2) based on monthly returns

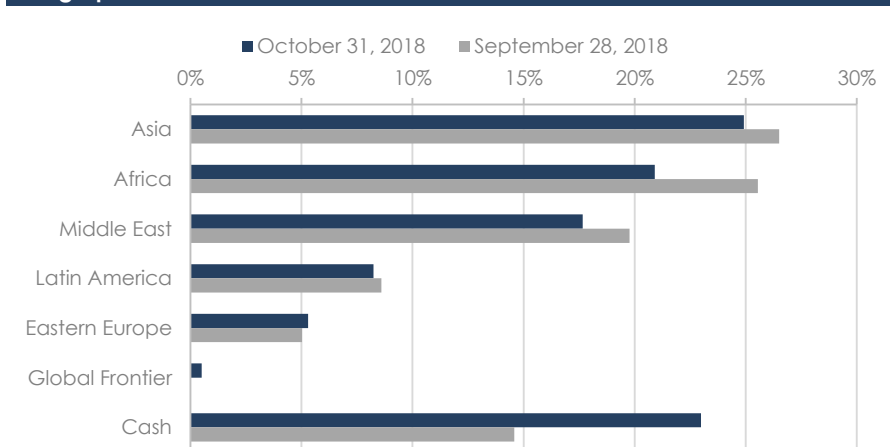
Philosophy

Innovative approach based on **behavioural finance studies**, focused on the identification of **capital flows**.

The Investment Process combines two dynamic, interrelated components, thriving in different phases of the economic cycle:

- i. **Active Alpha: stock picking model** running constantly, which identifies the securities where the presence of a **large interest of specialised investors** creates a continuative buying pressure. These securities have a great potential to **outperform the reference market**,
- ii. **Smart Beta: risk mitigation tool** highlighting periods of market downside risk, when defensive measures are to be implemented. It uses a **system of behavioural equations** aiming to identify in/out flows of institutional investors.

Historical performance and equity exposure

Geographical Breakdown


Source: Kallisto Partners, MSCI, Bloomberg; Returns in USD

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Portfolio

#	Name	Country	Sector	Weight	#	Name	Country	Sector	Weight
1	Masan Group Corp	Vietnam	Consumer Stc	2.91%	51	BlackRock Frontiers Investment Trust P	Frontier	Funds	0.50%
2	Hoa Phat Group JSC	Vietnam	Materials	2.79%	52	Georgia Capital PLC	Georgia	Financials	0.49%
3	Zenith Bank PLC	Nigeria	Financials	2.63%	53	Coteccons Construction JSC	Vietnam	Industrials	0.47%
4	Vietnam Dairy Products JSC	Vietnam	Consumer Stc	2.60%	54	Danang Rubber JSC	Vietnam	Consumer Dis	0.42%
5	Mobile Telecommunications Co KSC	Kuwait	Telecommun	2.57%	55	BBVA Banco Frances SA	Argentina	Financials	0.39%
6	Guaranty Trust Bank PLC	Nigeria	Financials	2.57%	56	Grupo Supervielle SA	Argentina	Financials	0.35%
7	Banca Transilvania SA	Romania	Financials	2.45%	57	Nigerian Breweries PLC	Nigeria	Consumer Stc	0.31%
8	National Bank of Kuwait SAKP	Kuwait	Financials	2.43%	58	KAZ Minerals PLC	Kazakhstan	Materials	0.24%
9	Human Soft Holding Co KSC	Kuwait	Consumer Dis	2.42%					
10	NMC Health PLC	UAE	Health Care	2.12%					
11	Nestle Nigeria PLC	Nigeria	Consumer Stc	2.00%					
12	Vietjet Aviation JSC	Vietnam	Industrials	1.95%					
13	GrameenPhone Ltd	Bangladesh	Telecommun	1.94%					
14	Safaricom Ltd	Kenya	Telecommun	1.92%					
15	Al Rajhi Bank	SaudiArabia	Financials	1.87%					
16	Saudi Basic Industries Corp	SaudiArabia	Materials	1.84%					
17	Dangote Cement PLC	Nigeria	Materials	1.83%					
18	Globant SA	Argentina	Information Tr	1.77%					
19	Square Pharmaceuticals Ltd	Bangladesh	Health Care	1.73%					
20	Vincom Retail JSC	Vietnam	Real Estate	1.60%					
21	YPF SA	Argentina	Energy	1.56%					
22	Samba Financial Group	SaudiArabia	Financials	1.52%					
23	Fondul Proprietatea SA/Fund	Romania	Funds	1.48%					
24	Jarir Marketing Co	SaudiArabia	Consumer Dis	1.47%					
25	John Keells Holdings PLC	SriLanka	Industrials	1.37%					
26	BRAC Bank Ltd	Bangladesh	Financials	1.33%					
27	Pampa Energia SA	Argentina	Utilities	1.33%					
28	Vinhomes JSC	Vietnam	Real Estate	1.32%					
29	Vingroup JSC	Vietnam	Real Estate	1.31%					
30	Sonatel	Senegal	Telecommun	1.29%					
31	KCB Group Ltd	Kenya	Financials	1.18%					
32	Equity Group Holdings Ltd/Kenya	Kenya	Financials	1.16%					
33	Commercial International Bank Egypt	Egypt	Financials	1.12%					
34	Tundra Pakistan Fund	Pakistan	Funds	1.05%					
35	ElSewedy Electric Co	Egypt	Industrials	1.02%					
36	Attijariwafa Bank	Morocco	Financials	1.00%					
37	Maroc Telecom	Morocco	Telecommun	0.97%					
38	Banco Macro SA	Argentina	Financials	0.88%					
39	Bank for Foreign Trade of Vietnam JSC	Vietnam	Financials	0.85%					
40	DP World Ltd	UAE	Industrials	0.75%					
41	Tanzania Breweries Ltd	Tanzania	Consumer Stc	0.73%					
42	Grupo Financiero Galicia SA	Argentina	Financials	0.73%					
43	VinaCapital Vietnam Opportunity Fur	Vietnam	Funds	0.70%					
44	Mouwasat Medical Services Co	SaudiArabia	Health Care	0.65%					
45	MercadoLibre Inc	Argentina	Information Tr	0.64%					
46	Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	Financials	0.63%					
47	Tenaris SA	Argentina	Energy	0.61%					
48	Juhayna Food Industries	Egypt	Consumer Stc	0.61%					
49	Ho Chi Minh City Infrastructure Investr	Vietnam	Industrials	0.58%					
50	Label Vie	Morocco	Consumer Stc	0.57%					

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