NEW FRONTIERS EQUITY

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In the first half of 2019 the Aristea New Frontiers fund registered a performance of + 4.5% in USD, in line with the benchmark + 4.3%. In the second quarter the fund was not affected by the renewed concerns that gathered the attention of investors in Developed and Emerging Markets regarding a possible escalation of the trade war between the United States and China. In fact, Frontier Markets continue to show a lower level of volatility compared to Developed and Emerging Markets, as highlighted in the following chart (9% vs 13% on a 6-month horizon).

In this uncertain scenario, Frontier Markets are confirmed as a valid source of diversification within global equity portfolio. Their lower degree of integration with the main world markets and their low intra-country correlation make them less influenced by the dynamics of the global economy.

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