

NEW FRONTIERS EQUITY

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In the third quarter of 2019 the Aristeda New Frontiers fund registered a performance of -2.3% in USD, higher than the benchmark -10.7%. The past quarter was a very volatile one for financial markets. Despite the negative result, it seems that the Frontier Markets are suffering less from the concerns regarding the trade war between the United States and China, which instead are having strong impacts on Emerging and Developed markets. Even in this uncertain scenario, the Frontier Markets are still proving to be a source of diversification of portfolio risk. In fact, the operators are concentrated on their economies driven by solid macroeconomic fundamentals and more attentive to local growth drivers.

Finally, it is worth highlighting how the fund, following the indications of our models based on behavioural finance studies, has avoided the turmoil in the Argentine market closing all the positions by the end of May.



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