Numerica Emerging Frontiers, Equity Global Emerging Markets Fund

Fund description

The mutual fund is defined as a global equity fund of emerging markets which shall have at all times at least 85 percent of its assets invested in shares, or in shares and units of equity funds targeting issuers domiciled in at least two sub-regions of emerging markets, without the focus on a single country or a sub-region. The Fund's exposure to the global region of emerging markets will be at least 80 percent, and investments in each sub-region will not reach the 80 percent of the Fund's assets.

Fund information

Fund management company

NUMERICA PARTNERS investment management Ltd.

Fund inception

11 Nov 2013

ISIN

Sl0031401548

Total Fund size (AUM) 904,950.55 EUR

Net asset value per share (as of 29 December 2017)

125.2160 EUR

Subscription fee up to 5.00%

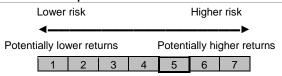
Redemption fee 0.00%

Total expense ratio (TER) 3.24%

Return as of 29 December 2017

1 Year	3 Years	5 Years
9.94 %	8.34 %	_

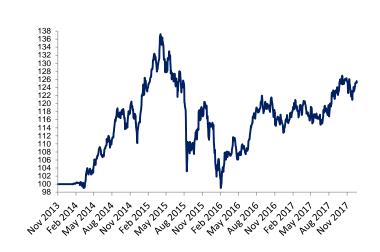
Risk and return profile



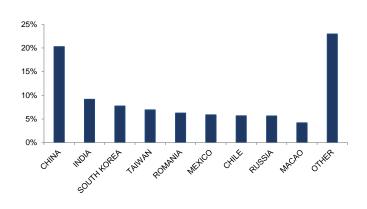
Top ten holdings (as of 30 October 2017)

rop ten holdings (as of 30 October 2017)	
Taiwan Semiconductor	5.75 %
Industrias Bachoco	4.41 %
TCS Group Holding PLC	4.10 %
Sands China, HK	3.68 %
Inretail Peru Corp.	3.55 %
Antofagasta	3.41 %
Siauliu Bankas AB	3.27 %
Xinyi Solar Holdings Ltd	3.05 %
Posco	3.03 %
DGB Financial Group Inc.	2.81 %

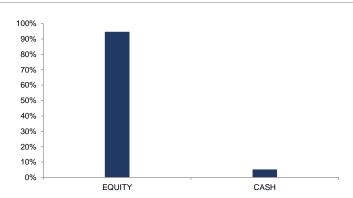
Fund cumulative performance (in EUR)



Country allocation as 29 December 2017



Asset class allocation as of 29 December 2017



The content, images and information in this document have been prepared and are maintained by the company NUMERICA PARTNERS investment management Ltd., Dalmatinova 7, Ljubljana, Slovenia. Operating of the mutual fund Numerica Emerging Frontiers, delniški globalni sklad trgov v razvoju is authorised and regulated by the Securities Market Agency, Poljanski nasip 6, Ljubljana, Slovenia. Past performance is not a guide to the future. Shown return on investment is lowered by entry and redemption costs: in the net income entry fee has to be taken into account, however, NUMERICA PARTNERS investment management Ltd. does not charge redemption fees when redeeming from the Fund. Based on the above, it is possible that at the end of their saving Investor will receive full amount of assets they have invested in the Fund. Information on the Fund's risks is indicated in its Prospectus, including the rules of management, and in KIID which are both available free of charge at all subscription sites.

Fund manager commentary

World's stock exchange indices around the world (measured by the MSCI World Index in EUR) rose by 0.15% in December and remained almost unchanged. Following two months of deep decline, trend of Latin America markets reversed and MSCI EM LA in EUR increased by 2.87%. Global markets (measured by MSCI Emerging Markets in EUR) grew by 2.23%, with the biggest contributors being healthcare sector and Greek shares. NAV of the Numerica Emerging Frontiers grew by 1.59%. The most positive impact had Indian shares and shares of basic materials companies, and negative impact came from Romanian market and some shares of financial sector.

In the beginning of December prices of most markets were in decline, however investors' sentiment improved until the end of the month. Markets finished the month above previous month, but have not reached above the November's peak. Emerging markets grew on rising commodity prices caused by increased consumption of basic materials in China. Nickel grew by 13.7%, cobalt by 10.7%, copper by 7.5% and zinc by 4.2%.

December was also marked by passing of the tax reform in USA. Lower corporate taxes may impact corporate profits and consequently more cash will be available for further investments. Lower taxes may give USA more advantage to attract foreign investments which may attract large corporations from emerging markets to spread their business in USA.

We see that profits of many companies in emerging countries are gradually improving, in terms of profit margins and return on equity, which showed inferior results in the past. We expect that profits will continue to recover in the future and based on current valuations shares of emerging markets seem very attractive. However, we need to address the volatility of the markets. Less developed markets are prone to investors' sentiment and their perception of risk. Any change in investors' optimism or pessimism could quickly reflect in capital inflows or outflows.