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Boutique launches new frontier markets bond fund

By [Philip Haddon](#) | 00:01:00 | 02 October 2009

Specialist boutique [Silk Invest](#) has launched an innovative new fixed income fund focusing on frontier markets across Africa, the Middle East and Central Asia.

The Luxembourg-domiciled Silk Road Income fund will be run by former Renaissance Capital man John Bates, who joined the firm earlier this year (see [article here](#)) to team up with former Renaissance colleague Daniel Broby, who is CIO at the firm.

In preparation for the launch of the Silk Road Income fund the firm conducted a survey and stress-tested 4,100 bonds and \$480 billion in debt volumes to build a universe of what it thinks is the most lucrative and liquid assets.

'Up until now the portfolio basket has been largely off-limits to investors due to a lack of visibility in international market circles, but this is changing fast as these markets evolve. We aim to manage 60-80 holdings across 25 countries in the fund and are currently showing portfolio yields of over 16.5% with duration of 3.4 years,' said fund manager Bates.

CEO Zin Bekkali (see February [2009 interview here](#)) thinks this is the first chance that most investors have had to access bonds from markets so far from the mainstream.

'This unique fund will provide investors with unrivalled returns for the risk profile, covering a truly diverse portfolio of new-generation frontier markets across Africa, the Middle East and Central Asia. This is the first time such an offering has been developed within a SICAV structure,' he said.

The London-based firm, which has staff on the ground in the UAE, South Africa, Morocco, Egypt and Cameroon, also runs African and Middle east equity products: the African Lions fund and the Arab Falcons fund. The chairman of Silk Invest is Dr. Heinz Hockmann, the former head of Commerzbank's asset management division.

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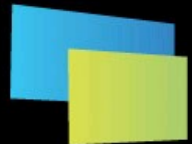
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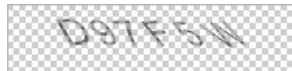
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