

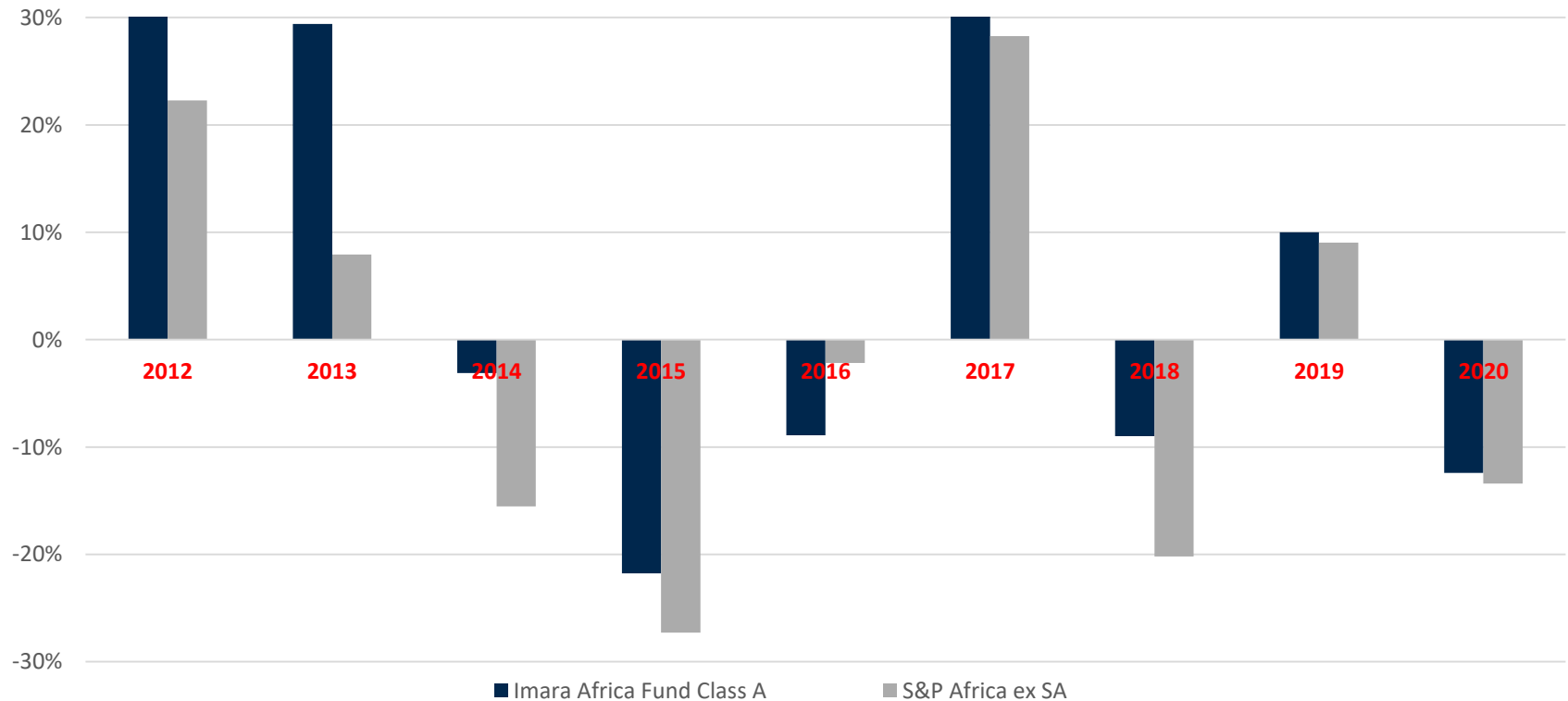


Imara Asset Management

The African Equity Specialists

Captures most of the upside and less of the downside

Imara Africa Fund Class A (pan Africa ex SA) v S&P Index (pan Africa ex SA)

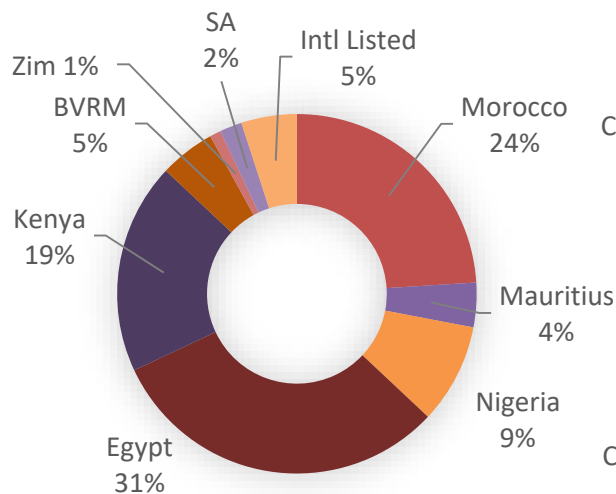


The Imara Africa Fund Class A track record reflects the track record of the team and their high conviction research driven approach. Class A launched November 2018, prior to that it is the track record of the Imara Africa Fund/Kura Africa Fund.

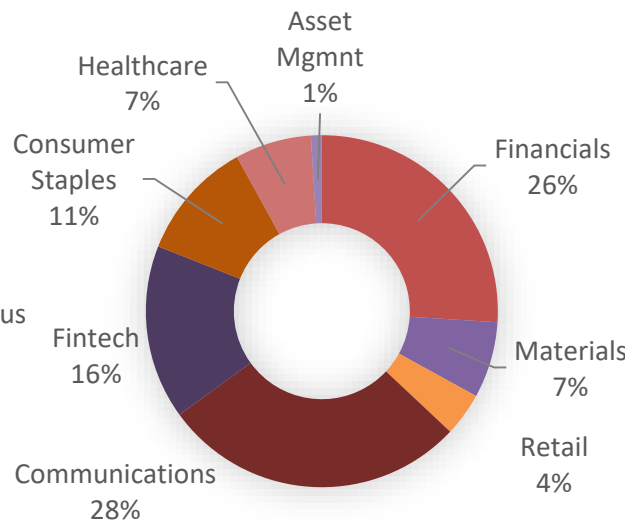
Imara Africa Fund Class A - positive performance for the quarter

Twin crises hit our markets - COVID-19 and oil price slump

Country Allocation



Sector Allocation



Performance (USD %)

	1Q20	2Q20	1H20
Botswana	-11.1	-3.6	-14.3
BRVM	-17.7	3.8	-14.6
Egypt	-29.9	9.3	-23.4
Kenya	-23.6	3.0	-21.3
Mauritius	-33.3	3.9	-30.7
Morocco	-24.9	9.6	-17.7
MSCI EM	-23.9	17.3	-10.7
MSCI World	-21.4	18.8	-6.6
Nigeria	-25.1	14.7	-14.1
South Africa	-38.8	25.1	-23.4
Tunisia	-10.4	3.1	-7.6
Zimbabwe	-3.9	75.6	68.7
IAF class A (Gross)	-26.0	18.3	-12.4
MSCI EFM Africa ex SA	-26.6	14.8	-15.7
S&P EM ex SA	-29.8	23.5	-13.4

Our view of the current COVID-19 environment

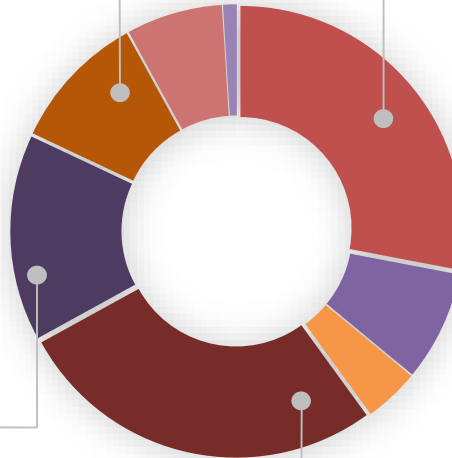
Our portfolio is positioned for resilience through the crisis

Consumer Staples

- Capturing shift from informal to formal retail
- Increased foot traffic as essential services
- New customers on the back of the pandemic

Fintech

- Market leaders for bank cards and POS sales
- COVID-19 is a tailwind with exponential growth in traffic
- Currently cheap valuations



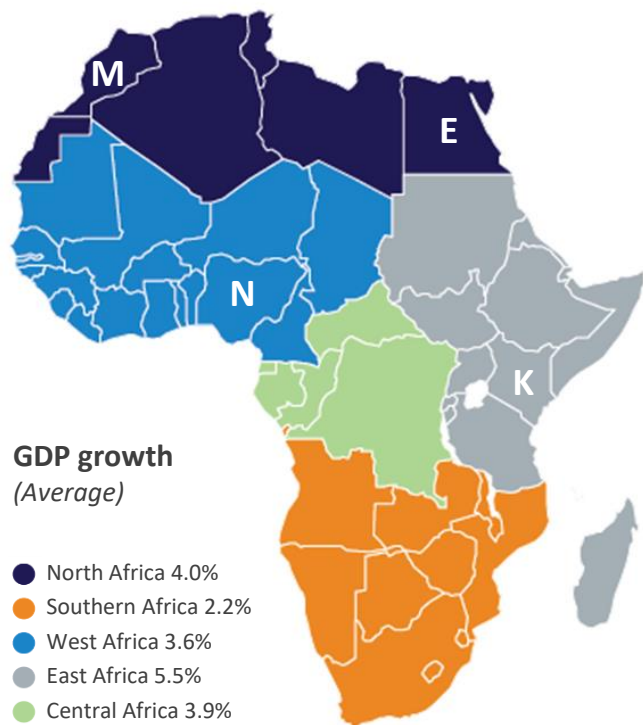
Financials

- Strong retail franchises
- Low cost deposits
- Driving financial inclusion
- COVID-19 is a tailwind

Communications/Telco

- Surge in data and mobile money benefitting from COVID-19
- Large African consumer brands with large spectrum and super networks

Macroeconomic outlook during COVID-19



	2q19	3q19	4q19	1q20	Trajectory	
Morocco	GDP growth (%)	2.5	2.1	2.1	0.1	🔴
	Average Inflation (%)	0.23	0.47	0.77	1.30	🟢
	FX Reserves (USD bn)	22.81	24.69	26.31	24.38	🟠
	Policy Rate	2.25	2.25	2.25	2.00	🟢
Egypt	GDP growth (%)	5.7	5.6	5.6	5.0	🟠
	Average Inflation (%)	12.16	6.99	4.62	5.86	🟢
	FX Reserves (USD bn)	44.35	45.10	45.42	40.10	🔴
	PMI (quarter end)	49.2	49.5	48.2	44.2	🟠
Policy Rate	16.75	14.25	13.25	10.25	🟢	
Nigeria	GDP growth (%)	1.9	2.3	2.6	1.9	🟠
	Average Inflation (%)	11.33	11.11	11.81	12.20	🔴
	FX Reserves (USD bn)	45.07	41.85	38.60	35.16	🔴
	PMI (quarter end)	54.8	57.1	56.8	53.8	🟠
Policy Rate	13.50	13.50	13.50	13.50	🟠	
Kenya	GDP growth (%)	5.6	5.1	5.5	4.9	🟠
	Average Inflation (%)	5.92	5.03	5.44	5.89	🟠
	FX Reserves (USD bn)	9.50	8.99	8.48	7.97	🔴
	PMI (quarter end)	54.3	54.1	53.3	37.5	🔴
Policy Rate	9.00	9.00	8.50	7.25	🟢	

2020 Theme: Payments

Sub-Saharan Africa statistics



x2

Population growth expected to double by 2050



5

Bank branches per 100 000ppl (SSA)

31

Bank branches per 100 000ppl (US 2018)



78%

SSA's mobile penetration

25%

SSA's internet penetration



43%

With a bank acc or MM service

60%

Of adults have a MM account

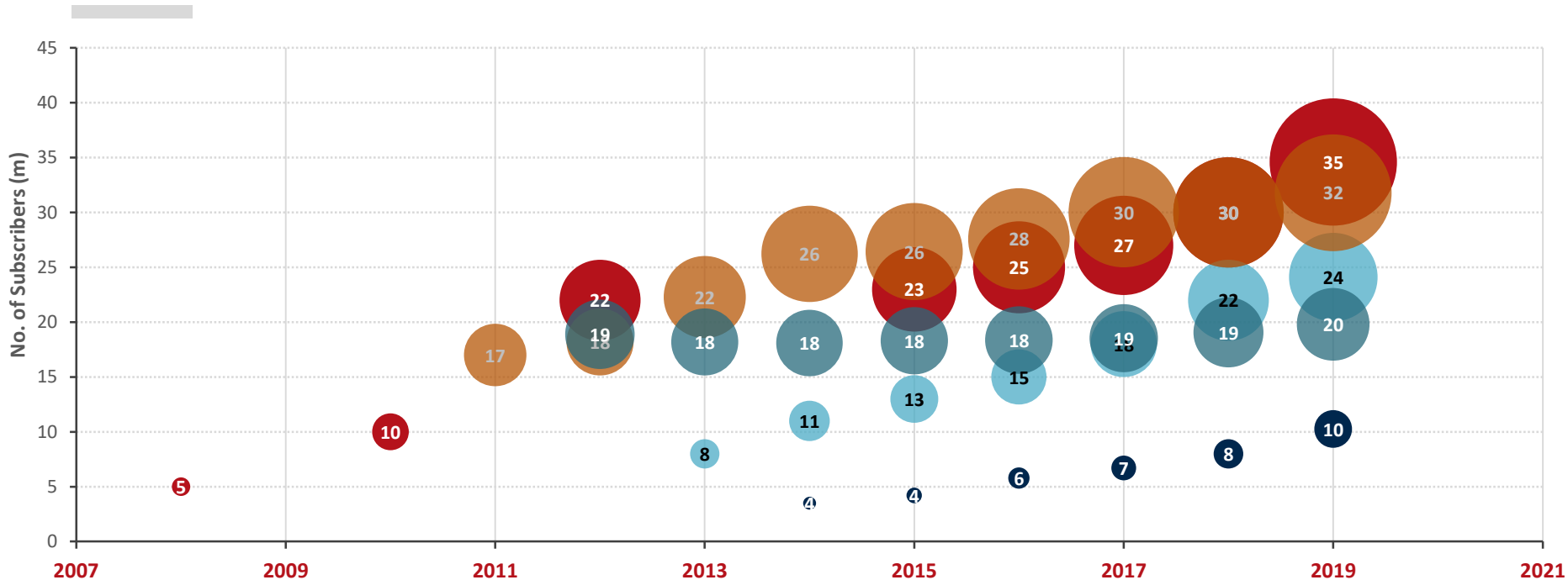


USD 49bn

Remittance inflows to Sub-Saharan Africa in 2019 (5.1% growth y/y)

	Morocco	Egypt	Nigeria	Kenya	US
Population (m)	35.2	101.1	200.6	49.7	329.5
Population growth	1.2%	1.7%	2.4%	6.4%	0.6%
Median age	29.5	24.3	18.3	20.1	38.2
GDP (USD bn)	117.9	250.9	397.3	87.9	20 544
Internet penetration % of individuals using the internet	70.1%	48.7%	55.5%	83.0%	87.0%
Card penetration % of ppl making purchases with debt or credit cards	21%	4%	10%	13%	85%
Digital Payments % of ppl sending/receiving digital payments	2%	23%	30%	79%	91%
Bank penetration % of population with account in financial institution	56.0%	32.8%	39.7%	56.0%	93.0%

Our top picks: resilient through the crisis

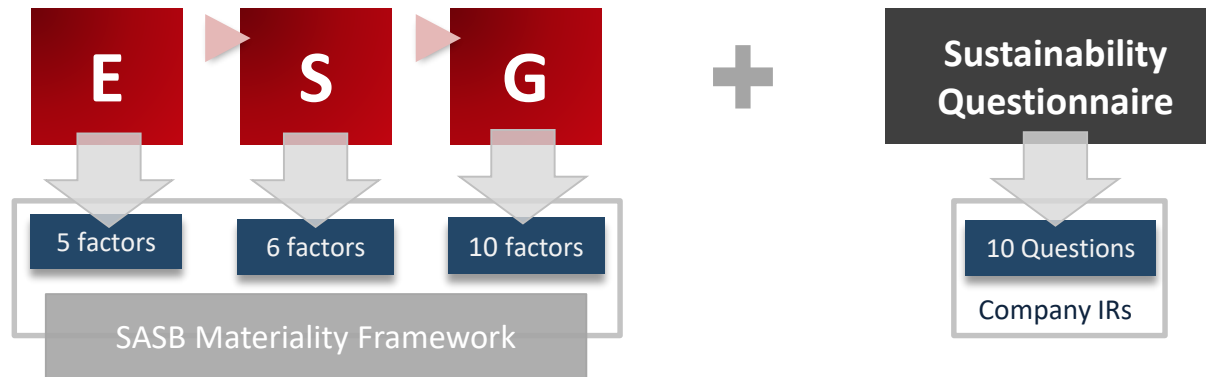


- Safaricom : Bolstering financial inclusion, live in over 10 countries with a market share of 62%
- Fawry : Egypt's largest e-payment network, processing +2m transactions daily for +20m customers
- Cassava/Ecotech : Includes mobile money, digital banking, payment services, social payments and remittances
- Sonatel : Leader in BVRM, continued growth of subscribers through the release of SIMS and activation bonuses
- Maroctel : 48% of data traffic is generated by customers equipped with 4G smartphones; population coverage rate of 97% with 4G and 98% with 3G

Source: Company Annual Reports

ESG is integral to the investment process

Dual process: Positive screening and ESG integration



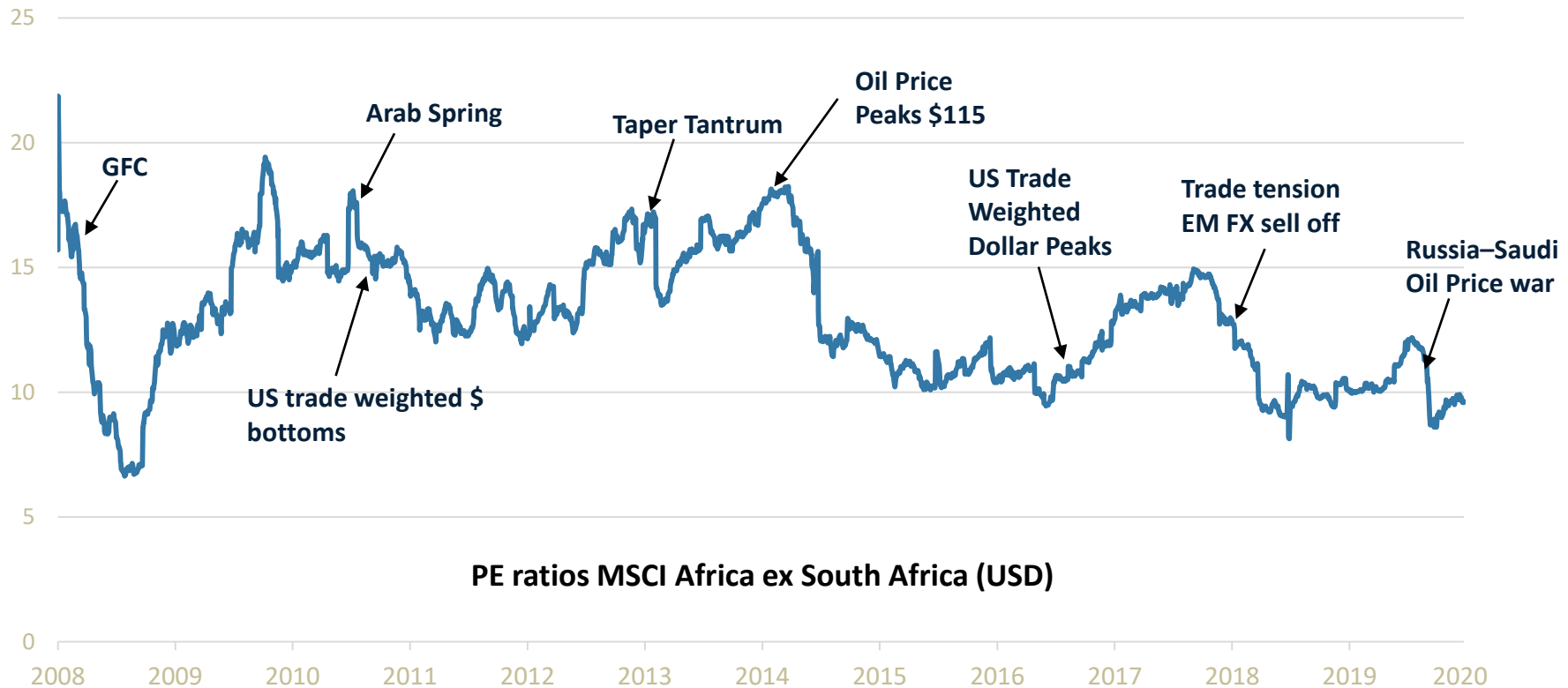
Updates to our ESG approach

- Added companies to the ESG database
- Updated questionnaire responses in the quarter
- Refined policies and guidelines which are publicly available
- Became a public supporter the FSB Task Force on Climate-related Financial Disclosures (TCFD)
- Monitored the effect of COVID-19 on companies and their response to the pandemic

**ESG policy, engagement activity, questionnaire and database available to invested clients*

Closing remarks: Scope for re-rating remains

Valuations are close to their historic lows despite a decade of real positive fundamental change



Source: MSCI, Bloomberg, Imara

Closing remarks: Valuation discount persists when compared to global indices

We are building a portfolio of quality companies with an attractive dividend yield and a high ROE

MSCI (USD)	P/E + 1	Div %	ROE %
Imara Africa Fund	12.2	6.5	39.3
Africa	10.0	5.5	19.0
Emerging Markets	14.1	2.6	10.2
World	20.2	2.2	12.1

Source: MSCI, Bloomberg, Imara



THANK
YOU

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