Imara Asset Management

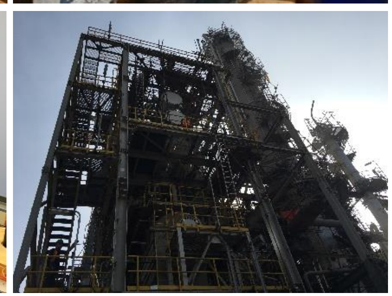
The African Equity Specialists

Looking back: on the road in 2019









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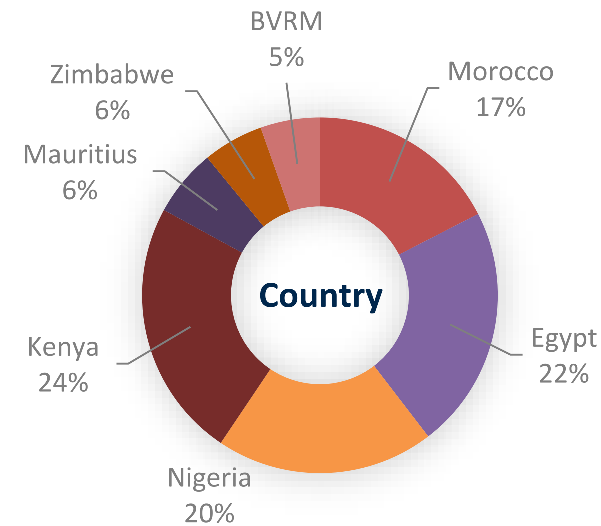
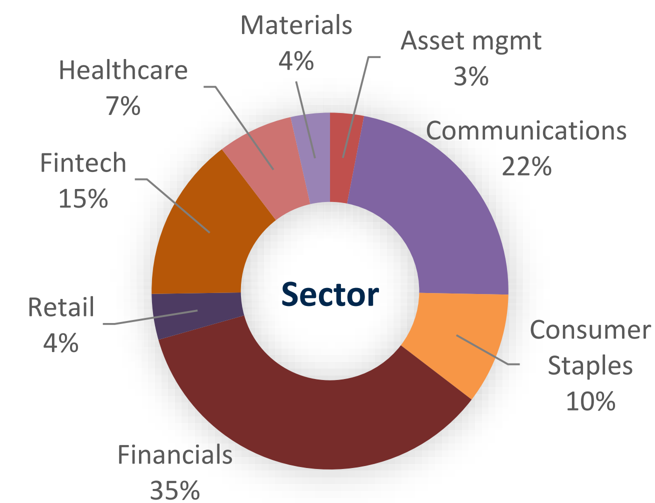
Imara Africa Fund 2019 performance +10.0%

Egypt and Kenya largest positive attributions

Performance (USD)

Performance (%)	1Q19	2Q19	3Q19	4Q19	FY19
Morocco	-5.3	4.3	0.8	7.3	6.8
Egypt	16.9	-0.7	3.7	-0.7	19.5
Nigeria	-0.6	-3.2	-8.2	-3.7	-14.9
Kenya	13.6	-6.6	-4.2	17.2	19.1
South Africa	6.8	5.4	-12.4	13.0	11.4
Tunisia	-4.6	9.0	-1.2	2.4	5.3
Botswana	0.3	-2.2	-6.0	4.7	-3.4
BRVM	-0.6	-8.7	-13.4	15.2	-9.4
Mauritius	-4.2	-3.7	-0.6	0.7	-7.6
Zimbabwe	-20.7	-2.1	-47.4	-25.1	-69.4
Imara Africa Fund Class A	**5.8**	**1.1**	**-3.9**	**7.0**	**10.0**
MSCI EM	9.6	-0.3	-5.1	11.4	15.4
MSCI World	11.9	3.3	0.1	8.2	25.2
MSCI EFM Africa ex SA	5.4	1.9	0.0	8.6	16.6
S&P EM ex SA	7.6	0.0	-1.4	2.8	9.0





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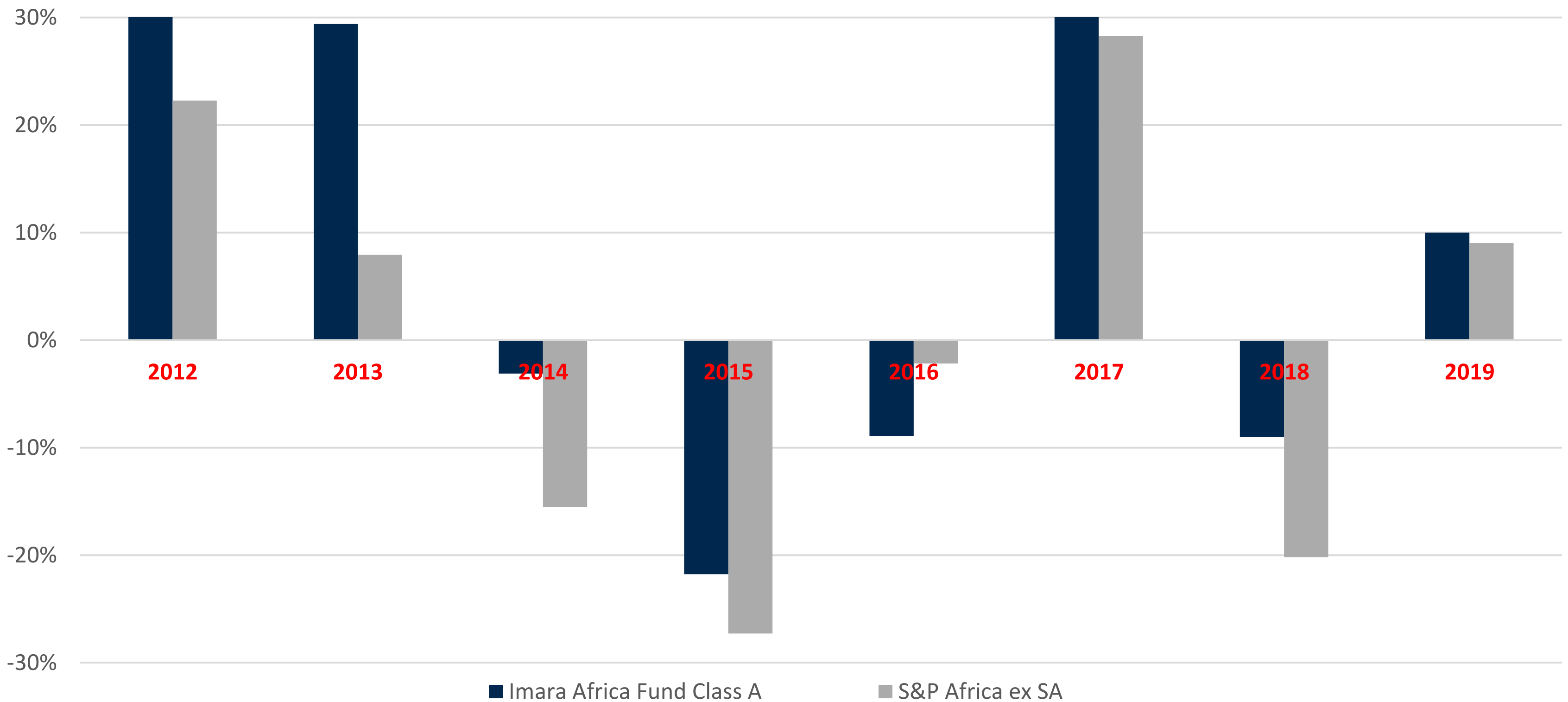
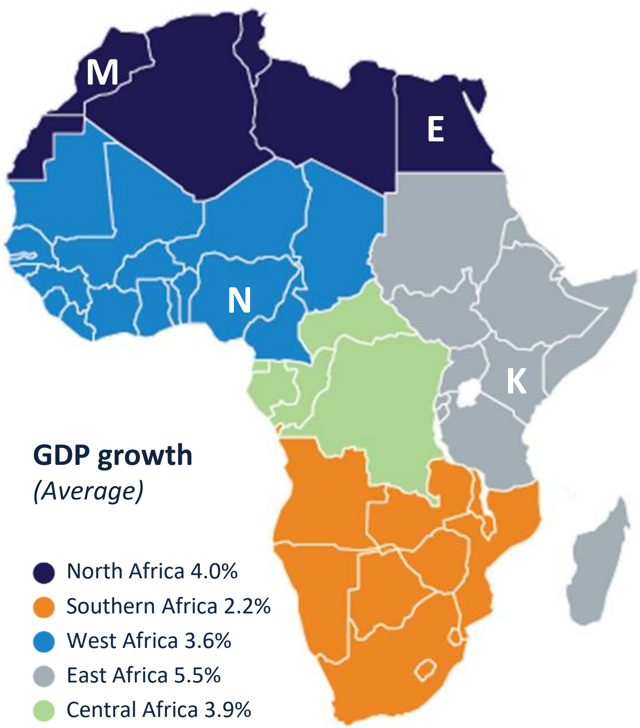
Captures most of the upside and less of the downside

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.

Macroeconomic outlook: Long term growth prospects attractive



GDP growth
(Average)

- North Africa 4.0%
- Southern Africa 2.2%
- West Africa 3.6%
- East Africa 5.5%
- Central Africa 3.9%

		1q19	2q19	3q19	4q19	Trajectory
Morocco	GDP growth (%)	2.8	2.5	2.1	n/a	
	Average Inflation (%)	-0.30	0.23	0.47	0.77	
	FX Reserves (USD bn)	22.11	22.81	24.69	26.31	
	Policy Rate	2.25	2.25	2.25	2.25	
Egypt	GDP growth (%)	5.6	5.7	5.6	n/a	
	Average Inflation (%)	13.77	12.16	6.99	4.62	
	FX Reserves (USD bn)	44.12	44.35	45.10	45.42	
	PMI (quarter end)	49.9	49.2	49.5	48.2	
	Policy Rate	17.75	16.75	14.25	13.25	
Nigeria	GDP growth (%)	2.0	1.9	2.3	2.6	
	Average Inflation (%)	11.31	11.33	11.11	11.81	
	FX Reserves (USD bn)	44.43	45.07	41.85	38.60	
	PMI (quarter end)	53.6	54.8	57.1	56.8	
	Policy Rate	14.00	13.50	13.50	13.50	
Kenya	GDP growth (%)	5.6	5.6	5.1	n/a	
	Average Inflation (%)	4.40	5.92	5.03	5.44	
	FX Reserves (USD bn)	8.25	9.50	8.99	8.48	
	PMI (quarter end)	51.0	54.3	54.1	53.3	
	Policy Rate	9.00	9.00	9.00	8.50	

Source: RMB 'Where to Invest in Africa 2020' Report, IMF

2020 Theme: Payments

Sub-Saharan Africa statistics

x2
Population growth expected to double by 2050

5.0
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

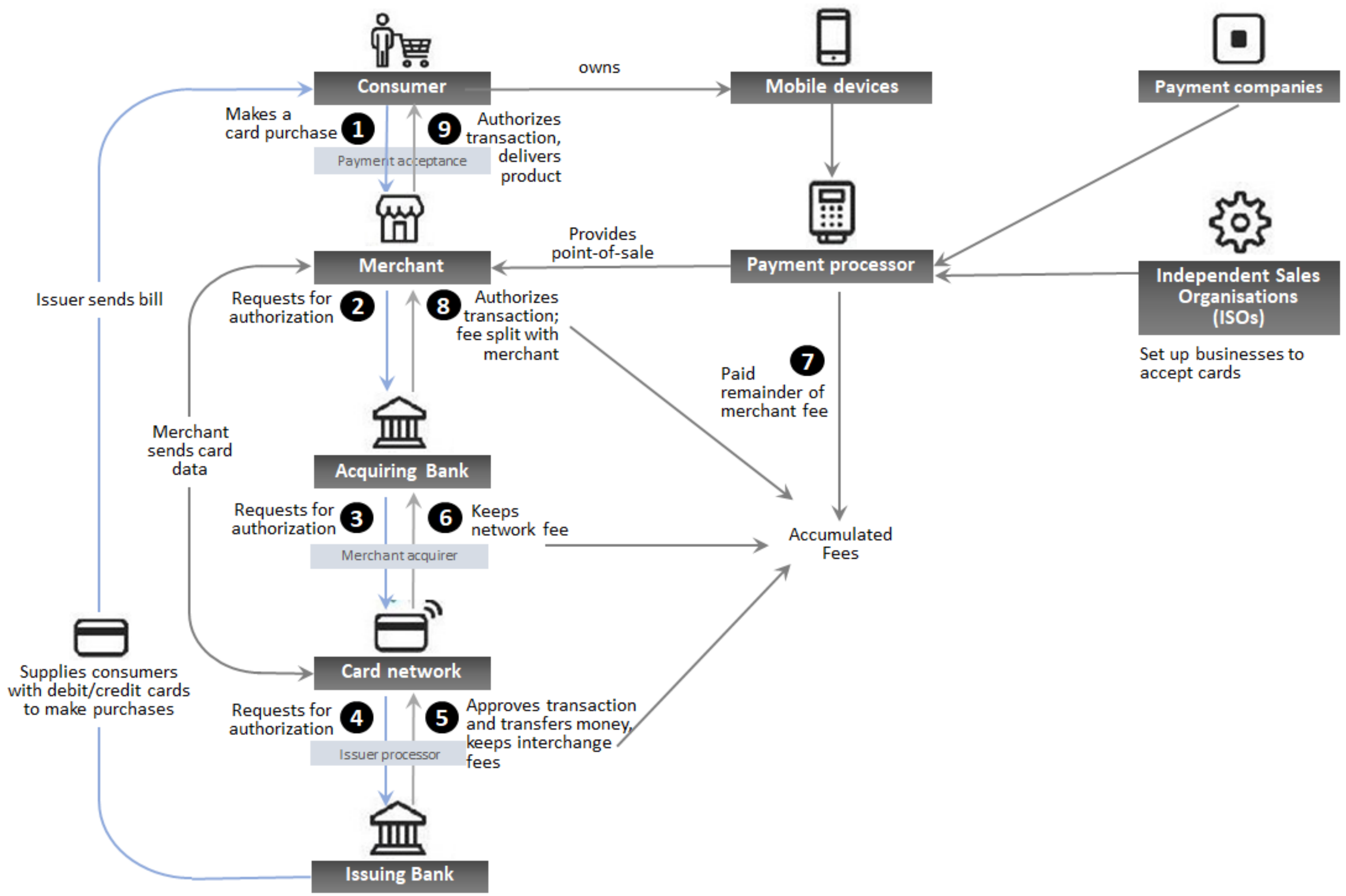
USD 49bn
Remittance inflows to Sub-Saharan Africa in 2019 (5.1% growth y/y)

	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%

Source: World Bank data and blog

Source: GSMA 'State of the Industry Report on Mobile Money', worldstats.com

Payments Value Chain overview

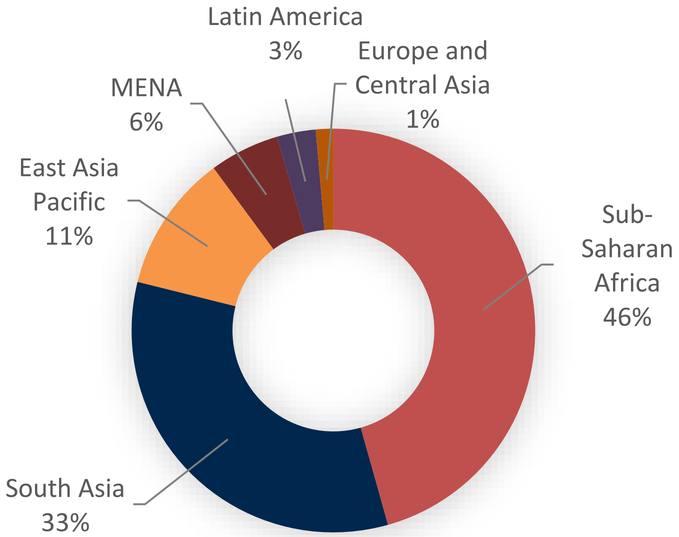


Imara Africa Fund Class A	% of NAV
Safaricom	9.5%
Fawry	2.4%
Sonatel	5.2%
Maroctel	3.2%
HPS	4.2%
MTNN	3.0%

The payments ecosystem in Africa

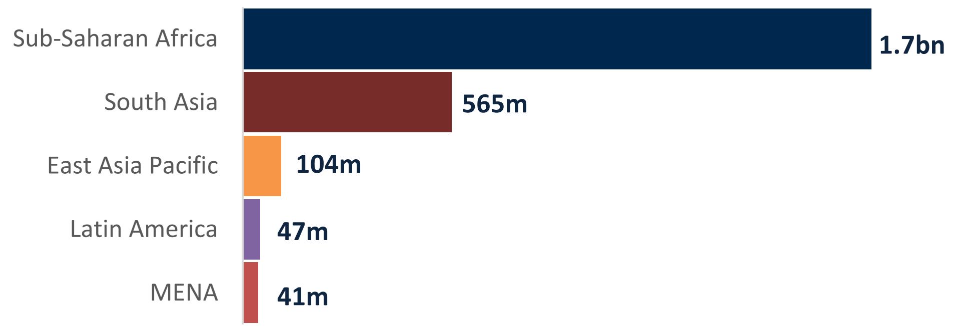
FinTech is paving a path towards financial inclusion and economic development in Africa

Half of the world's registered mobile money customers are in Africa

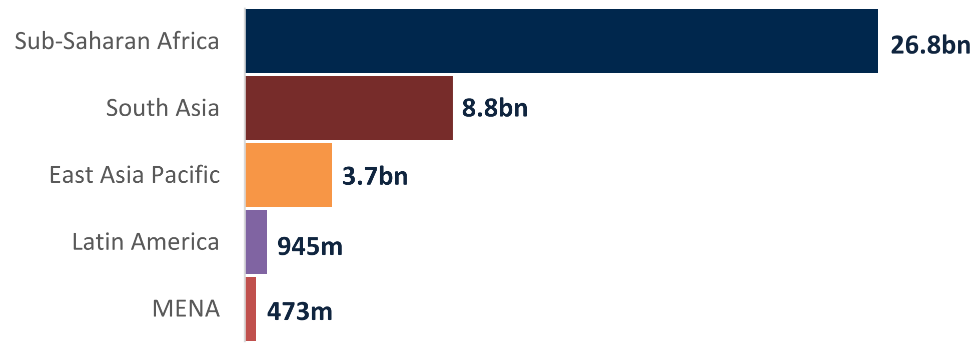


Sub-Saharan Africa at 36.8% mobile money activity rate, second only to Latin America (48.5%)

SSA accounted for c.70% of 2018 global mobile money transaction volume



SSA accounted for 66% of value in USD



Source: GSMA 'State of the Industry Report on Mobile Money'

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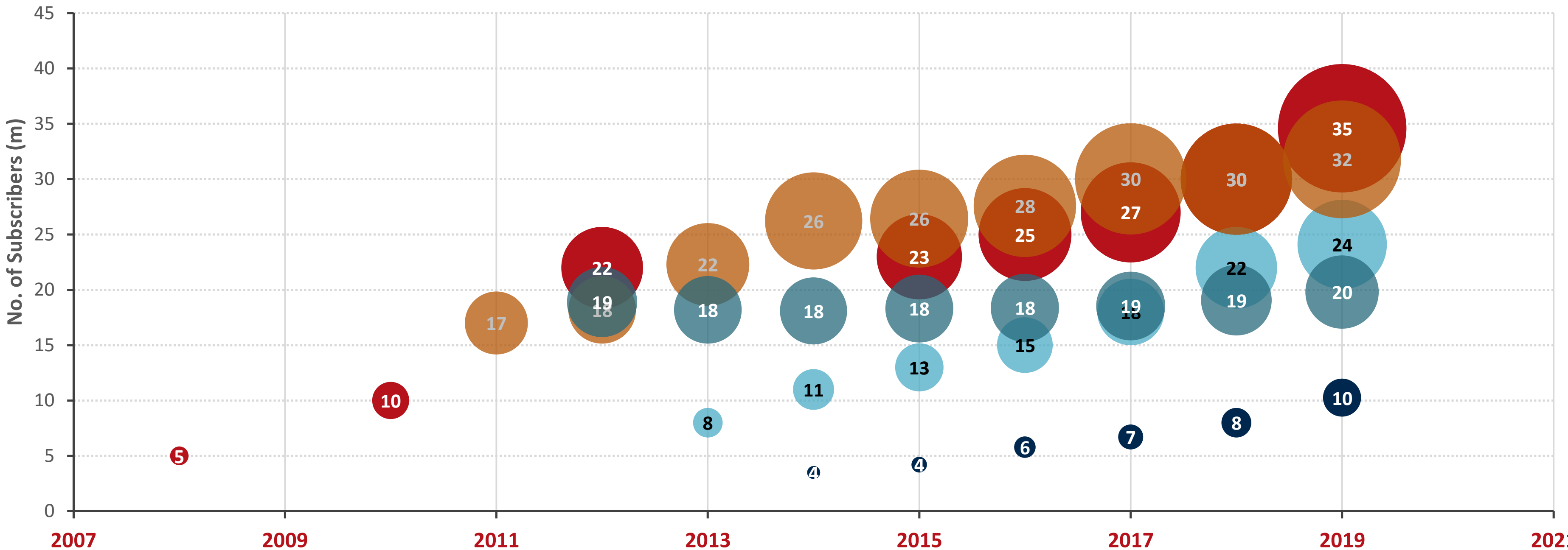
Our top picks



- 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/Ecocash : 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

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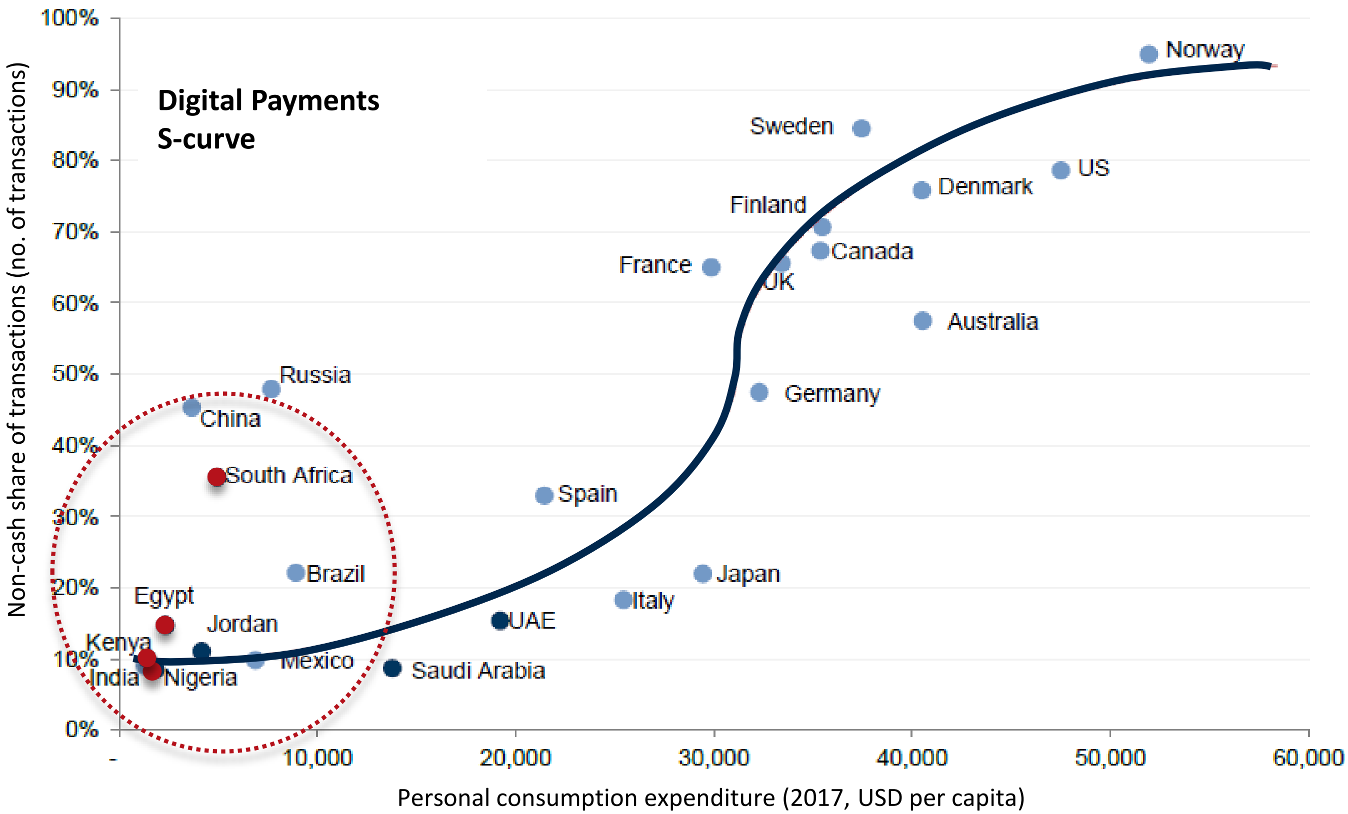
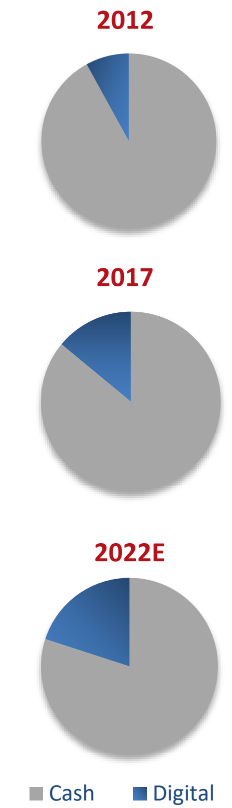
Regional overview of Digital Payments

MEA transactions still majority cash-based, presenting significant growth opportunities

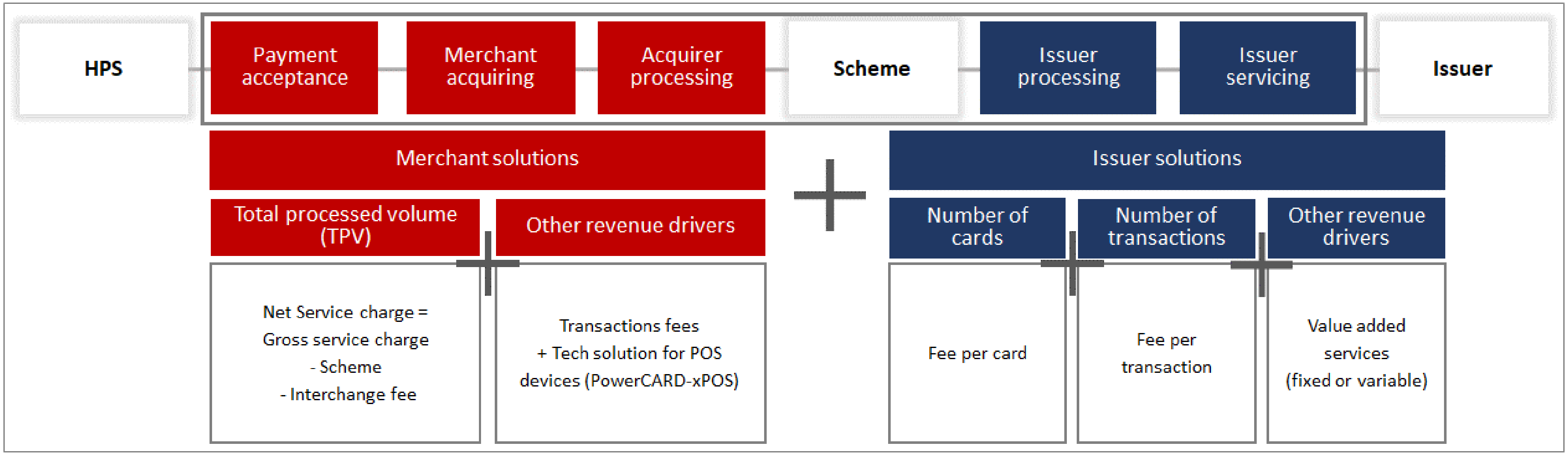




Source: Edgar, Dunn & Company and Company Reports

Revenue drivers and framework: HPS

HPS covers the entire payments value chain

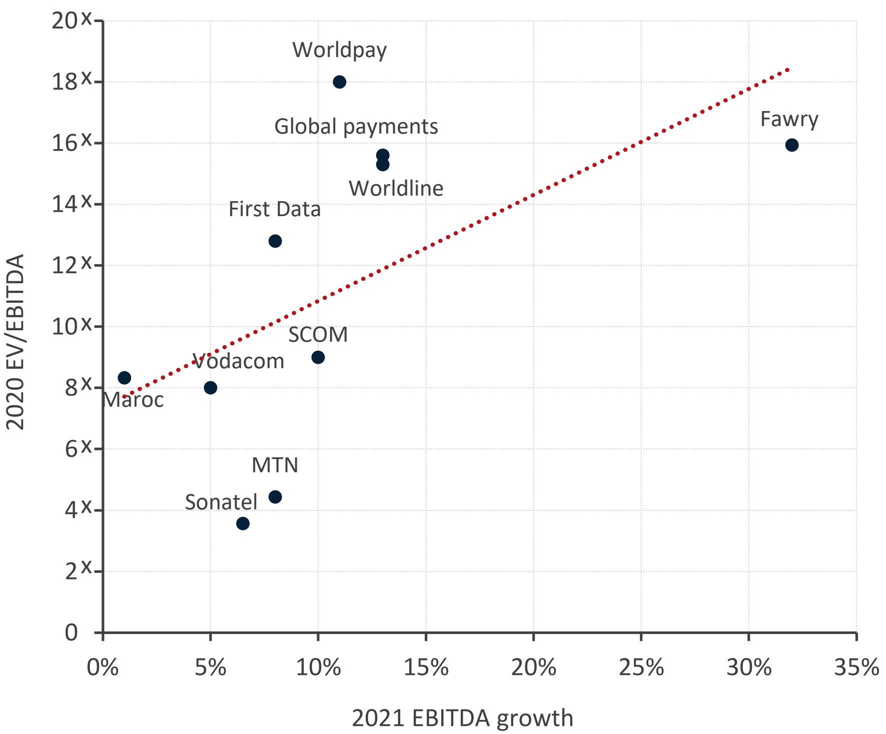


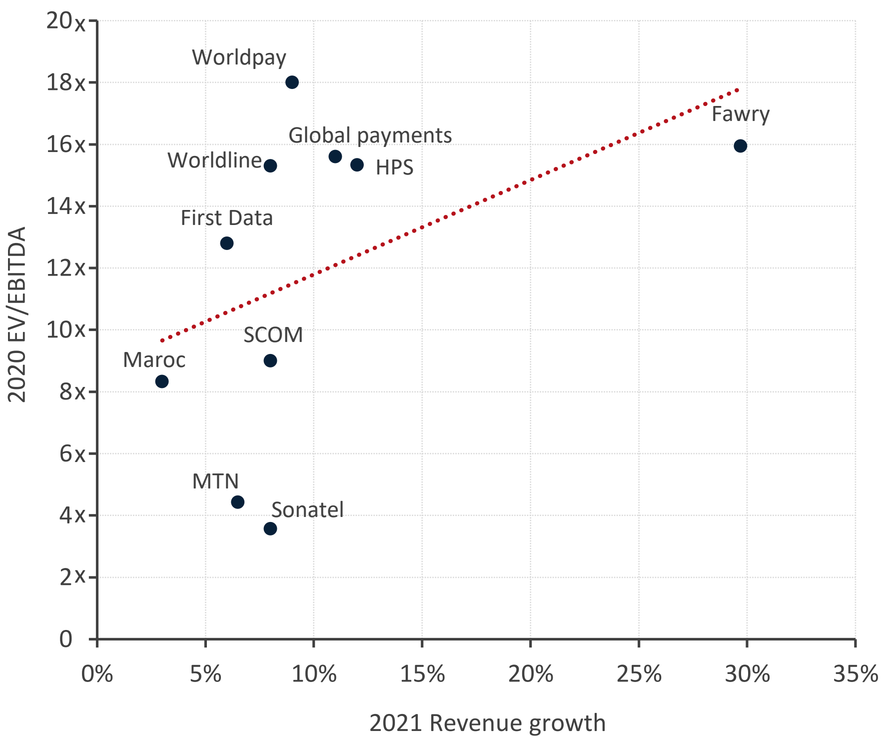
Source: Goldman Sachs

- +400 clients in 90 countries, located in Africa, Europe, Middle East and Asia
- Providing technology solutions that transcend the entire payments value chain

Payment companies

Regressions within our payments universe vs global peers





Source: Bloomberg, Imara Research

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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	Div %	ROE %
Imara Africa Fund	13.3	5.3	29.1
Africa	11.7	4.9	21.3
Emerging Markets	15.0	2.6	11.3
World	20.0	2.3	12.8

Source: MSCI, SBG Securities, Imara

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