

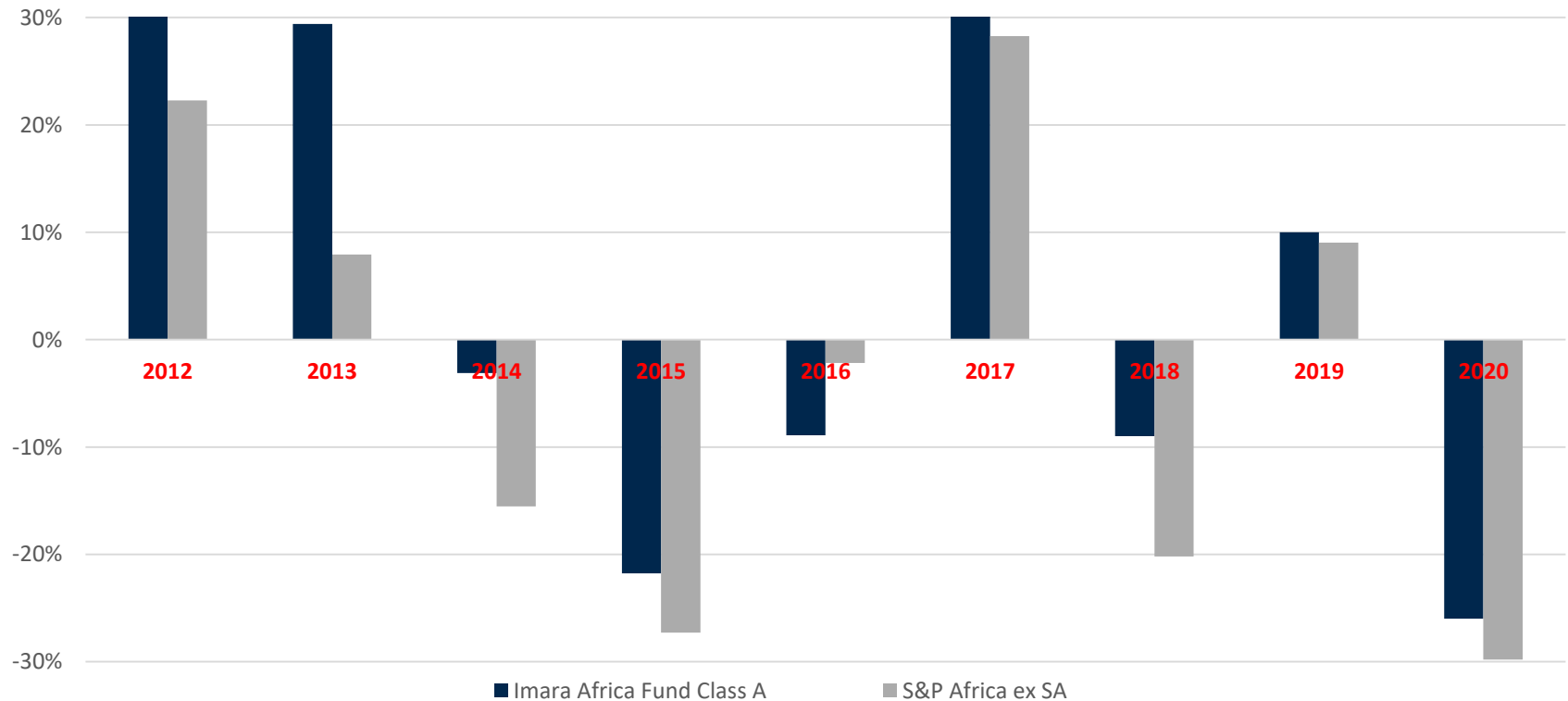


Imara Asset Management

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.

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

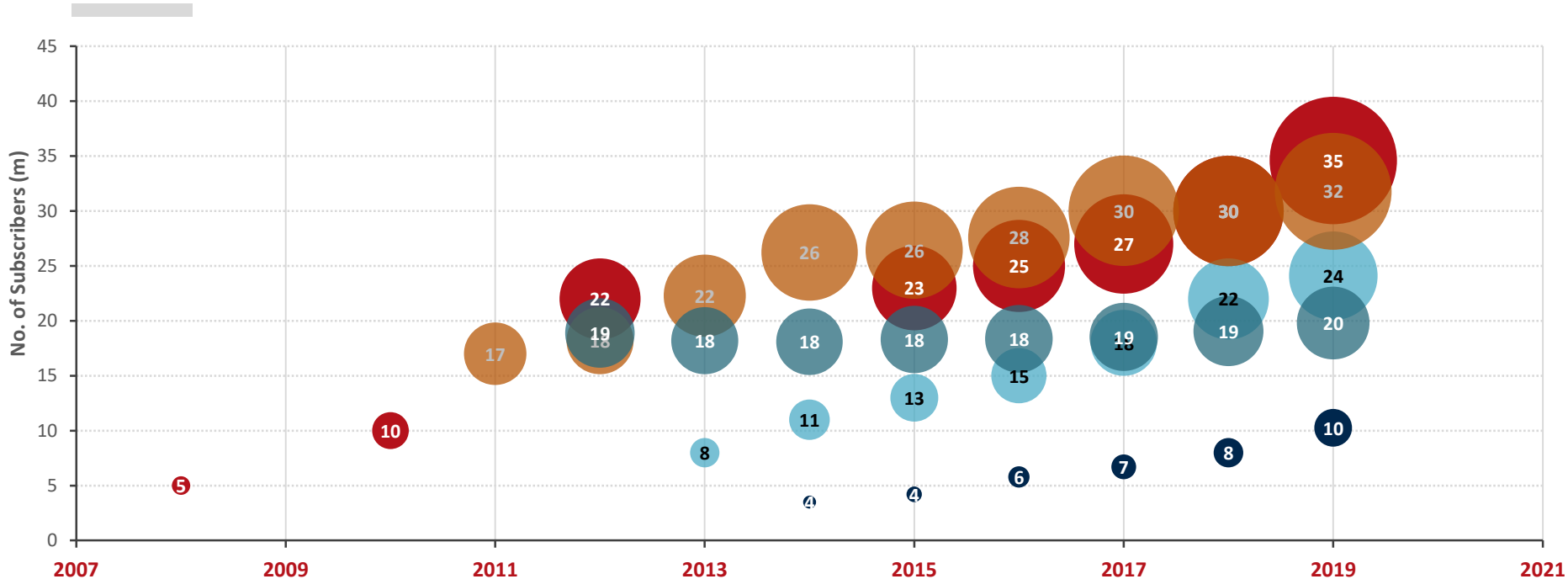


USD 49bn

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

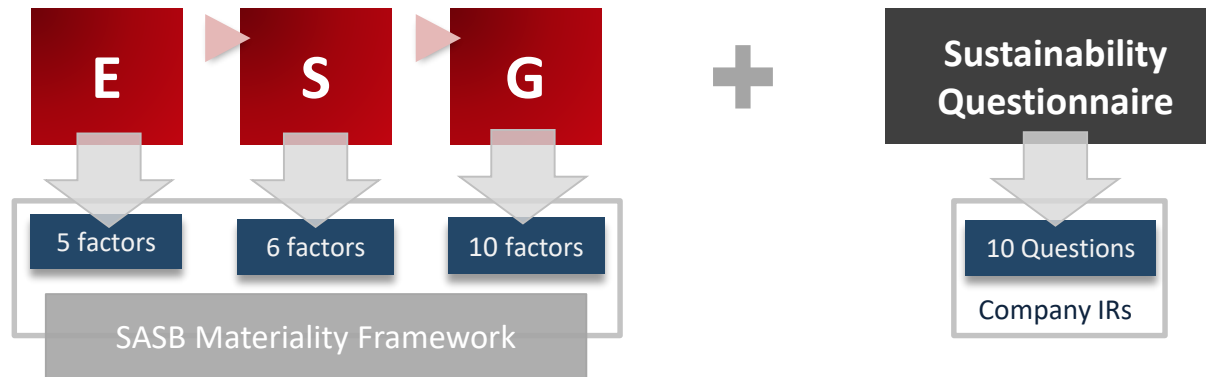


- Safaricom : Bolstering financial inclusion, live in over 10 countries with a market share of 62%
- Fawry : Egypt's largest e-payment network, processing +2m transactions daily for +20m customers
- Cassava/Ecocash : Includes mobile money, digital banking, payment services, social payments and remittances
- 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

ESG is integral to the investment process

Dual process: Positive screening and ESG integration



Updates to our ESG approach

- Completed our UN PRI submission for ESG review
- Overlaid the SASB Materiality Framework to identify relevant financial indicators
- Refined policies and guidelines with regards to our ESG database
- 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: 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	10.5	7.3	29.1
Africa	9.0	6.5	20.6
Emerging Markets	12.5	3.2	11.1
World	15.7	3.0	13.0

Source: MSCI, SBG Securities, Imara



THANK
YOU

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