

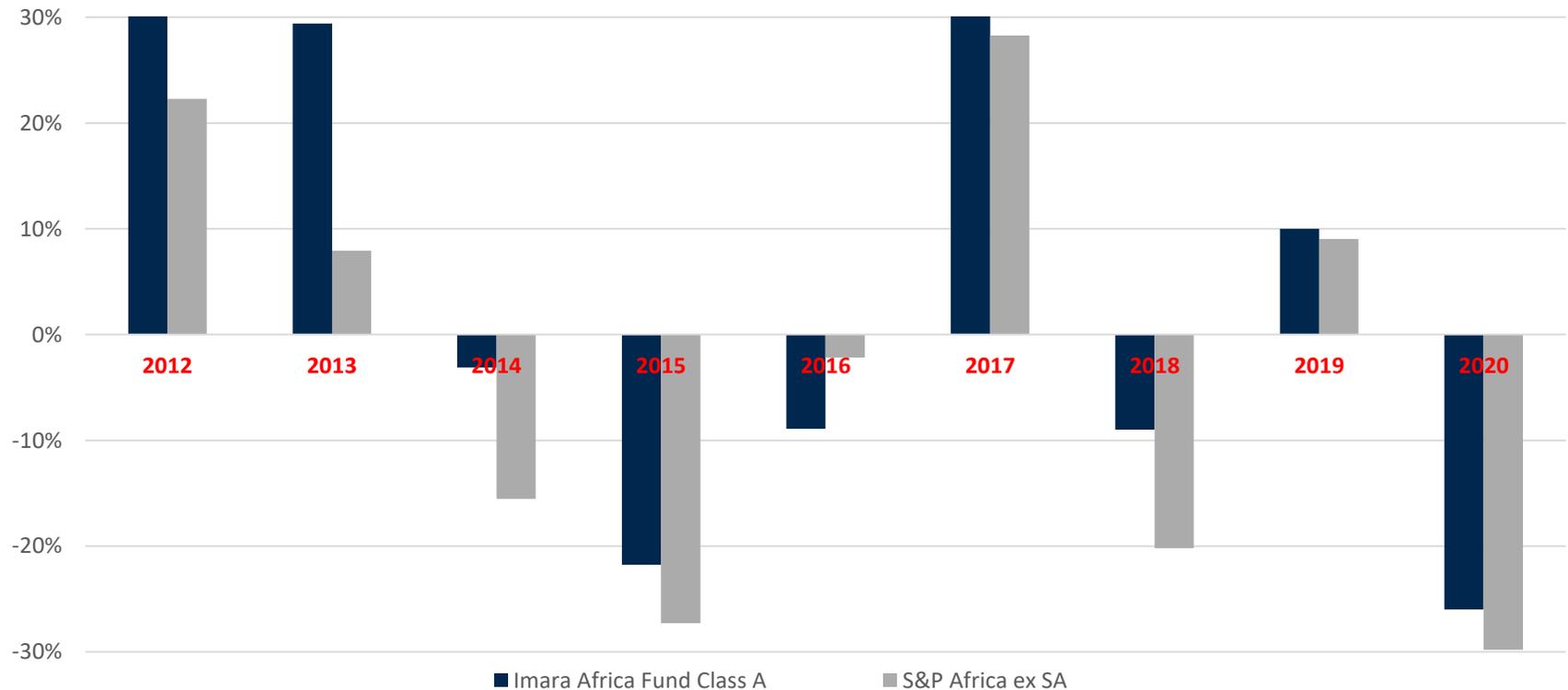


Imara Asset Management

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

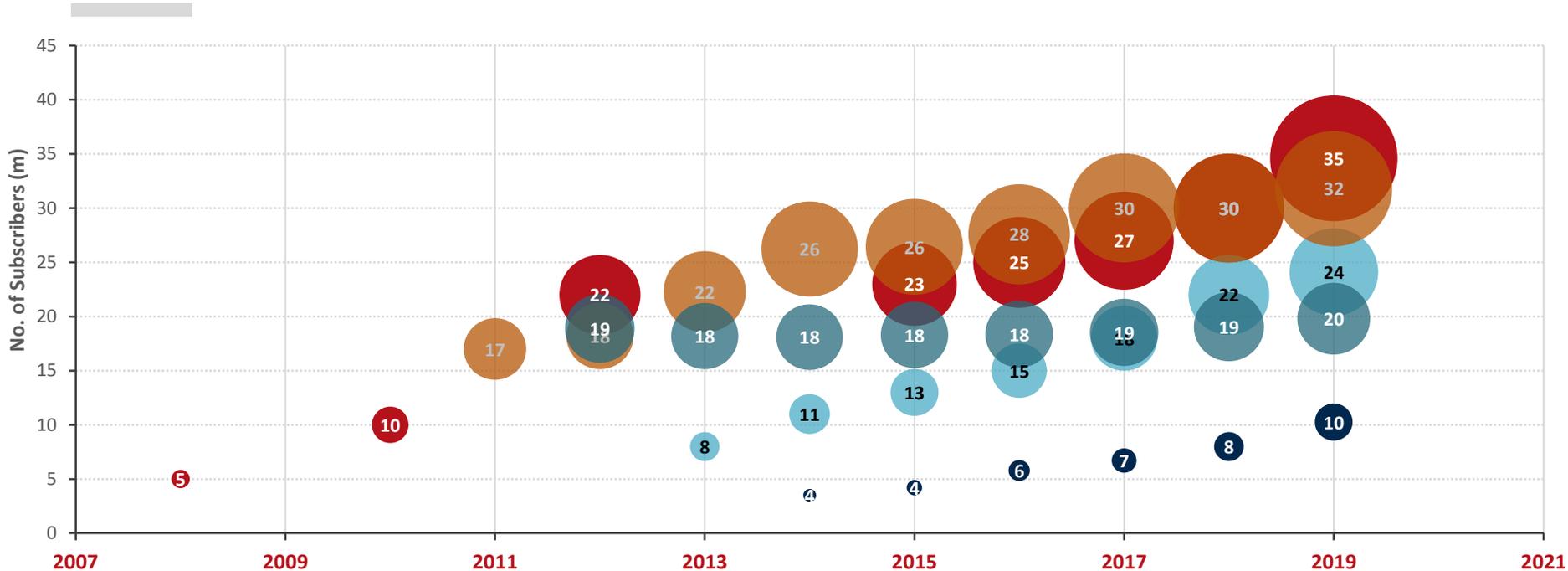


USD 49bn

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

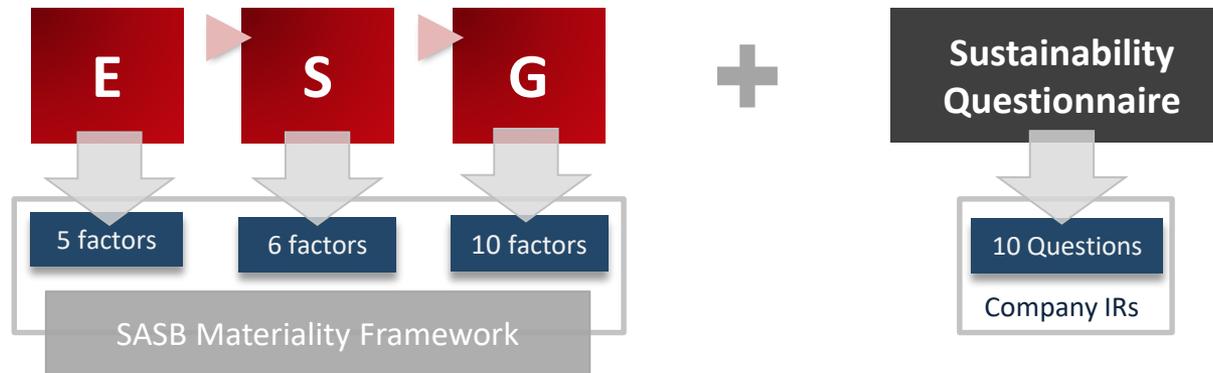


- Safaricom : Bolstering financial inclusion, live in over 10 countries with a market share of 62%
- Fawry : Egypt's largest e-payment network, processing +2m transactions daily for +20m customers
- Cassava/Ecocash : Includes mobile money, digital banking, payment services, social payments and remittances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