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

<table>
<thead>
<tr>
<th></th>
<th>Morocco</th>
<th>Egypt</th>
<th>Nigeria</th>
<th>Kenya</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (m)</td>
<td>35.2</td>
<td>101.1</td>
<td>200.6</td>
<td>49.7</td>
<td>329.5</td>
</tr>
<tr>
<td>Population growth</td>
<td>1.2%</td>
<td>1.7%</td>
<td>2.4%</td>
<td>6.4%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Median age</td>
<td>29.5</td>
<td>24.3</td>
<td>18.3</td>
<td>20.1</td>
<td>38.2</td>
</tr>
<tr>
<td>GDP (USD bn)</td>
<td>117.9</td>
<td>250.9</td>
<td>397.3</td>
<td>87.9</td>
<td>20 544</td>
</tr>
<tr>
<td>Internet penetration</td>
<td>70.1%</td>
<td>48.7%</td>
<td>55.5%</td>
<td>83.0%</td>
<td>87.0%</td>
</tr>
<tr>
<td>Card penetration</td>
<td>21%</td>
<td>4%</td>
<td>10%</td>
<td>13%</td>
<td>85%</td>
</tr>
<tr>
<td>Digital Payments</td>
<td>2%</td>
<td>23%</td>
<td>30%</td>
<td>79%</td>
<td>91%</td>
</tr>
<tr>
<td>Bank penetration</td>
<td>56.0%</td>
<td>32.8%</td>
<td>39.7%</td>
<td>56.0%</td>
<td>93.0%</td>
</tr>
</tbody>
</table>

- **x2**: Population growth expected to double by 2050
- **5**: Bank branches per 100 000 ppl (SSA)
- **31**: Bank branches per 100 000 ppl (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)

*Source: World Bank data and blog*

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
- **Marocel**: 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

- **E** (5 factors)
- **S** (6 factors)
- **G** (10 factors)

SASB Materiality Framework

**Sustainability Questionnaire**

- 10 Questions
- Company IRs

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

<table>
<thead>
<tr>
<th>MSCI (USD)</th>
<th>P/E</th>
<th>Div %</th>
<th>ROE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imara Africa Fund</td>
<td>10.5</td>
<td>7.3</td>
<td>29.1</td>
</tr>
<tr>
<td>Africa</td>
<td>9.0</td>
<td>6.5</td>
<td>20.6</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>12.5</td>
<td>3.2</td>
<td>11.1</td>
</tr>
<tr>
<td>World</td>
<td>15.7</td>
<td>3.0</td>
<td>13.0</td>
</tr>
</tbody>
</table>

*Source: MSCI, SBG Securities, Imara*
THANK YOU
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