

# IMARA

## Holdings Limited

**Imara Asset Management Limited ('Imara') and Kura Capital Limited ('Kura') will merge to create a pan African fund manager with over USD200m of assets under management**

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Kura is a highly respected, award winning, African long only fund manager founded by Craig Bandason, Rainer Orth and Tony Schroenn, with a top quartile track record and a robust institutional investment process. They came together as a team 12 years ago, launching Kura and the Kura Africa fund 8 years ago in 2009.

They will be joining Imara as our portfolio managers and will each be aligned with equity in the merged entity, as well as personally investing in the funds. Bandason and Schroenn will be appointed to the board of directors. The merger and board appointments are subject to the usual regulatory approvals (see note below).

Bevin Ngara, a Zimbabwean, has also joined Imara as a senior analyst from the Group's asset management division in Zimbabwe where he was both portfolio manager for our institutional clients in Zimbabwe as well as a senior analyst covering central African equities.

The team has over 45 years combined experience investing in the African equity markets and are CFA, MBA or Accountancy charter holders; they are all African and will be based on the continent.

Kura's investment style, like Imara's, is fundamental, bottom up, driven by deep research on the underlying stocks. This results in an extremely high overlap between our funds and ensures there will be no change to the investment objectives of the Imara funds as a result of this merger.

The Kura team have been undertaking a handover process with our existing team over the last few months and will be assuming full responsibility by October, after which John Legat and Jonathan Chew will resign from Imara to focus on the Group's asset management business in Zimbabwe.

Full biographies of the investment team are attached. Imara's operations and back office teams remain unchanged.

**Schroenn:** *'We, together with our clients, are delighted to have this opportunity to take Kura to the next stage of its evolution by creating one of the largest pan African fund managers. The handover has been relatively seamless, reflecting our similar investment philosophy and process. I look forward to meeting all the Imara clients over the next few months.'*

**Wulfsohn:** *'John and Jon have left an extraordinary legacy and we wish them all the best for their future endeavours. Their departure allows us to bring on board this next generation of outstanding portfolio managers. Supported by Imara Holding's new shareholders, this deal confirms our commitment to building Imara with Africans in Africa.'*

We remain confident in the outlook for African equity markets and in the macro-factors that make Africa home to a number of the fastest growing economies in the world. Schroenn explains this market view in an interview on the Imara website (<http://www.imara.com>); while in his interview Bandason explains the identification and stock selection process for our portfolios.

We will be hosting a new investor conference call every quarter to update investors on the quarter's performance, as well as our outlook for the remainder of the year. The first call will be on 24<sup>th</sup> October 2017; full details will be circulated nearer the time.

**[Please note:** Imara Holdings Limited has acquired Kura and it will merge with Imara once the usual regulatory approvals have been obtained and the Imara board can then approve the merger. Tragically, because of Hurricane Irma, the BVI regulator has not been operating at full capacity which has delayed these approvals. We have been assured they will be completed shortly. Our thoughts and prayers are with all our friends and colleagues affected by this terrible event.]

**For further information please contact either:**

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## About Us

The Imara Group is a leading African asset management and advisory Group backed by 11 sophisticated private investors, including management, from the US, UK, Continental Europe and Africa. These shareholders bring significant experience in asset management as well as investing in Africa.

The Group operates from six offices in Africa and in London, with five divisions:

- Asset Management
- Private Equity
- Corporate Finance & Advisory
- Stockbroking
- Trust & Corporate Services

## Investment Team Biographies

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### CRAIG BATSIKAI BANDASON

*B Bus Sc (Hons), CFA*

He is a specialist in consumer goods, healthcare and agric companies in Africa. Previously he was with Peregrine Capital and Africa Alliance covering these sectors. He also held positions at Imara Edwards Securities in Zimbabwe (consumer and agric analyst in Southern Africa).

Craig has 11 years of experience in Africa ex SA.



### RAINER ORTH

*BA Hons; MA, CFA*

He is a specialist in financial services, covering the top 40 financial institutions in Africa. Previously he was with Peregrine Capital and Africa Alliance as the financial services analyst also covering Pan-African banks. He also held positions at Afrifocus (financial services analyst in South Africa) and Sage Unit Trusts, South Africa.

Rainer has 15 years of Africa experience, 11 are in Africa ex SA.



### ANTHONY SCHROENN

*FSA(UK), CA(SA)*

He is a specialist in telco and building materials companies in Africa. Previously he was with Peregrine Capital and Africa Alliance covering these sectors. He also held positions at Bear Stearns in London (telco analyst in EU and Latam) and Global Telesystems.

Anthony has 20 years of professional experience, 13 are in Africa ex SA.



### BEVIN NGARA

*MBA, CFA*

He has over ten years' experience in both buy-side and sell-side research, having worked in capital markets for more than ten years in Zimbabwe. He joins the team from Imara Zimbabwe where he was the portfolio manager for our institutional clients in Zimbabwe as well as a senior analyst covering central African equities. He was previously the fund manager for MBCA Capital Management and he played a leading role in the automation of Zimbabwe's Capital Markets, as the Head of Operations at the Central Securities Depository. Bevin is a recipient of the Kofi Annan Scholarship.

Bevin has 10 years of experience in Africa ex SA.