

Nabo Africa Equity Fund (KES)

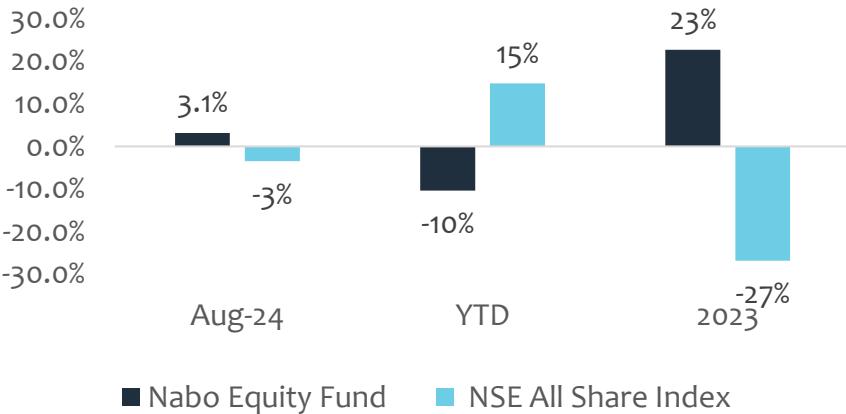
August 2024

Fund Description

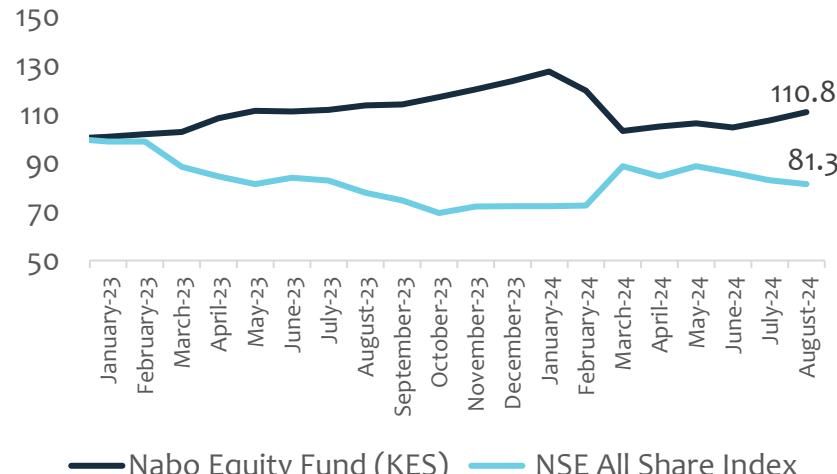
The fund seeks to generate maximum total return by investing in a diversified portfolio of securities offering current income and long-term capital growth.

- Seeks to invest in equity and fixed income securities in various African countries apart from entities operating primarily in South Africa.
- Minimizes risk through Country and Stock Selection.
- Manages Volatility and Liquidity through allocations to Cash.

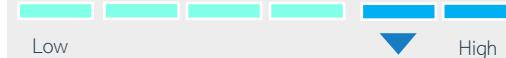
Fund Performance (%)



Fund Cumulative Return Versus Benchmark Cumulative Return



Risk Profile



Fund Features

Fund Structure	Unit Trust
Inception Date	August 2014
Fund Size	KES 36.2M
Reporting Currency	KES
Benchmark	NSE ALL share Index.
Manager	Nabo Capital Ltd.
Portfolio Manager	Damitha Pathmalal, MBA
Asst. Port. Manager	David Musau
Trustee	KCB
Auditor	Grant Thornton
Custodian	Stanbic Bank

Investment Terms

Minimum Investment	USD 10,000
Top- Ups	USD 1,000 minimum
Investor Reporting	Monthly Statement
	Monthly Fact Sheet
Initial Fee	Up to 1.00%
Management Fee	Up to 1.5%
Redemption Fee	Up to 0.25%
Performance Fee	15.0%
Performance Fee Hurdle Rate	15.0%

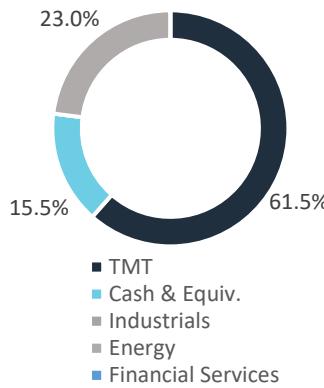
Best Month Over Tracking period	3.15%
Worst Month Over Tracking Period	-13.83%
Correlation with Benchmark	-0.73%

The fund aims to maximize returns by compounding gains at a meaningful annual rate while minimizing volatility by diversifying asset classes and geographies.

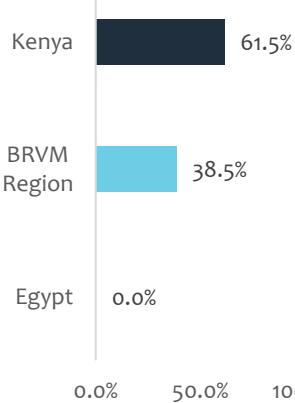
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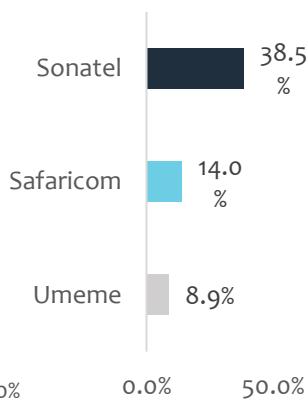
Sector Distribution



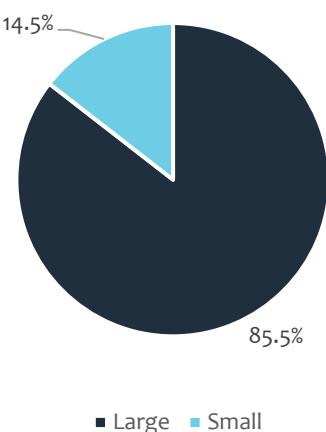
Geographical Distribution



Top Holdings by Security



Top Holdings by Market Cap



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Commentary

The fund registered a positive return of 3.15% relative to Benchmark return of negative 3.43%. The global outlook remains bearish with global economic growth set to slow further in 2024, amid the lagged and ongoing effects of tight monetary policy and restrictive financial conditions. However, the fund has continued to diversify its holdings across Africa as we gauge the direction of the current operating environment and to take advantage of attractive low valuations as a good entry price as they arise. We still see pockets of value in steeply discounted equity opportunities to accumulate fundamentally sound African companies.

Disclosures

Tracker Record (Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized
2023	0.80%	0.90%	1.00%	5.40%	2.80%	-0.20%	0.50%	1.70%	0.40%	2.60%	2.70%	2.70%	22.70%
2024	3.10%	-6.20%	-13.83%	1.81%	1.23%	1.60%	2.80%	3.15%					-10.37%

Risks

- Changes in interest rates and differences in taxation policies for different securities can raise or lower return.
- Some securities may cause volatility in return with potential constraints on liquidity.

N/A: The portfolio management team is cognizant of these risks and looks to minimize impact of risk exposures on the portfolio where such may arise.

Disclaimer

Investment return of an investment may fluctuate, and past performance is not necessarily a guide to future performance.

The portfolio allocation and holdings are subject to change and should not be considered recommendations to purchase or sell a particular security.

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