

### 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 through:

- ❖ investing in equity and fixed income securities in various African countries apart from entities operating primarily in South Africa
- ❖ minimizing risk through country and stock selection.
- ❖ managing volatility and liquidity through allocations to cash.

### Risk Profile



### Fund Features

|                     |                                 |
|---------------------|---------------------------------|
| Fund Structure      | Unit Trust                      |
| Inception Date      | November 2014                   |
| Fund Size           | USD 0.4 Mn                      |
| NAV                 | 95.4                            |
| Reporting Currency  | U S D                           |
| Benchmark           | 50% NSE 20 + 50% 182 Day T-Bill |
| Fund Manager        | Nabo Capital Ltd.               |
| Portfolio Manager   | Charles Miano                   |
| Asst. Port. Manager | Ken Tobiko Oidamae              |
| 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 Factsheet |
| Initial Fee                | Up to 2.00%       |
| Management Fee             | Up to 2.75%       |
| Redemption Fee             | Up to 0.25%       |
| Performance Fee            | 15.00%            |
| Hurdle Rate                | 12.00%            |
| Best 12 Month              | 11.30%            |
| Worst 12 Month             | -2.40%            |
| Correlation with Benchmark | 0.40              |

### Commentary

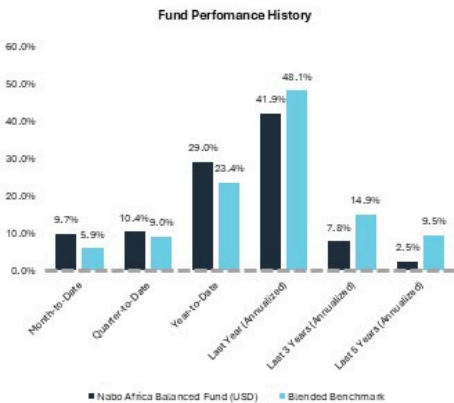
In August, the Fund delivered a remarkable 9.7% return compared to 5.9% from the Blended Benchmark. The strong performance of the Fund's high-conviction equities proved a strong tailwind for the overall performance of the Fund on the back of sustained strong positive sentiment and robust corporate earnings.

The Fund continues to be strategically and tactically positioned from an asset and sector selection point of view to continue delivering strong returns for our clients.

### Portfolio Weights



### Net Fund Performance Annualized



### Disclosure of Track Record (Net of Fees)

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Annualized |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| 2014 | -      | -      | -      | -      | -      | -      | -      | 0.00%  | 15.00% | 0.00%  | 3.00%  | -2.00% | 15.00%     |
| 2015 | -2.00% | -2.00% | 2.00%  | -4.00% | -4.00% | -5.00% | 0.00%  | -3.00% | 0.00%  | -1.00% | 1.00%  | 3.00%  | -12.00%    |
| 2016 | -2.00% | 2.00%  | 3.00%  | -3.00% | -1.00% | -2.00% | 1.00%  | -1.00% | -2.00% | 3.00%  | -3.00% | -2.00% | -6.00%     |
| 2017 | -3.00% | 2.00%  | -1.00% | 4.00%  | 5.00%  | 4.00%  | 2.00%  | 3.00%  | -1.00% | 1.00%  | 5.00%  | 0.00%  | 24.00%     |
| 2018 | 5.00%  | 5.00%  | 5.00%  | 0.00%  | -6.00% | 0.00%  | -2.00% | -2.00% | -4.00% | -5.00% | 0.00%  | -1.00% | -6.00%     |
| 2019 | 2.00%  | 2.00%  | 4.00%  | 0.00%  | -2.00% | 2.00%  | -3.00% | 5.00%  | -4.00% | -4.00% | -2.00% | 1.00%  | 0.00%      |
| 2020 | 1.00%  | -1.00% | -4.00% | -1.00% | 1.00%  | 0.00%  | 0.00%  | 0.00%  | -5.00% | 0.00%  | 2.00%  | 3.00%  | -3.00%     |
| 2021 | 2.00%  | 1.00%  | -3.00% | 2.00%  | 1.00%  | -1.00% | 2.00%  | 0.00%  | 1.00%  | -1.00% | -3.00% | 2.00%  | 4.00%      |
| 2022 | -1.00% | -2.00% | -2.00% | -4.00% | -2.00% | -2.00% | 4.00%  | 0.00%  | -2.00% | 0.00%  | 0.00%  | 2.00%  | -6.00%     |
| 2023 | 0.00%  | 1.00%  | 0.00%  | 1.00%  | 1.00%  | 0.00%  | 0.00%  | -2.00% | -1.00% | 2.00%  | 0.00%  | 2.00%  | 2.00%      |
| 2024 | -2.00% | 1.00%  | 1%     | 1%     | 1%     | 1%     | 1%     | 1%     | 1%     | 2%     | 1%     | 1%     | 24.00%     |
| 2025 | 1.00%  | 4.00%  | 0.00%  | -2.00% | 5.00%  | 11.3%  | 0.6%   | 9.7%   |        |        |        |        | 29.0%      |

#### Disclaimer

CMA does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed. Income from investments may increase or decrease. The effective annual yield is net of fees and gross of withholding tax. Past performance does not guarantee future results. In certain circumstances, investor's rights to redeem investments may be suspended.

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