

FACT SHEET

Nabo Equity Fund
March 2022

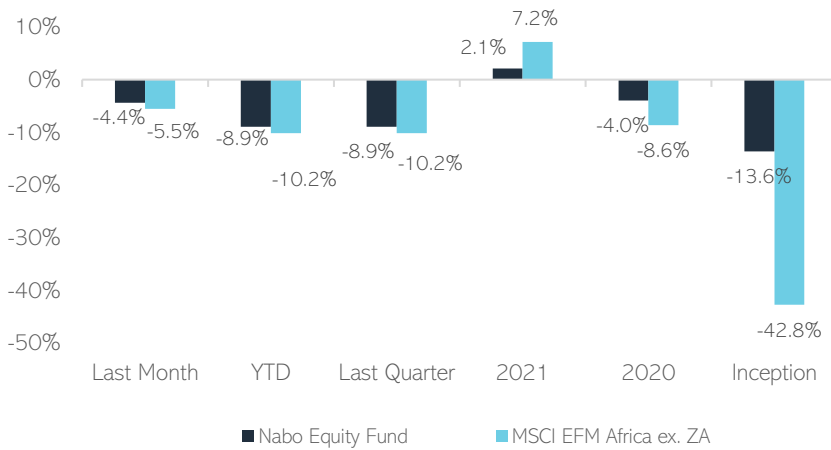


Fund Description

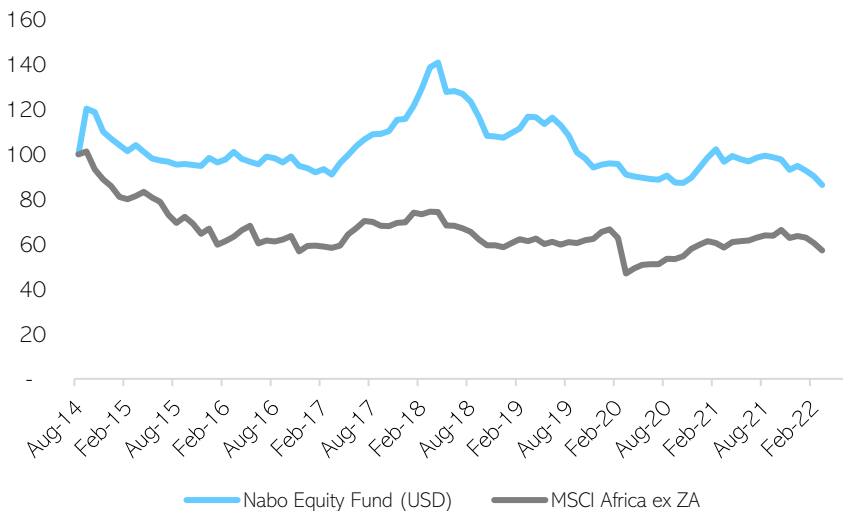
The fund seeks to generate maximum total return by investing in a diversified portfolio of securities offering current income and long-term capital growth.

- Seeks to invest in equity and fixed income securities in various African countries with the exception of 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



Fund Performance is net of fees gross of tax. Past performance is no guarantee of future results.

Risk Profile



Fund Features

FundStructure	Unit Trust
Inception Date	August 2014
Fund Size	USD 0.51 M
Reporting Currency	USD
Benchmark	MSCI EFM Africa ex- ZA Fund
Manager	Nabo Capital Ltd.
Portfolio Manager	Damitha Pathmalal, MBA
Ast. Portfolio Manager	Caleb Mugendi
Trustee	KCB
Auditor	Ernst & Young
Custodian	Stanbic Bank Ke

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	20.20%
Worst Month Over Tracking Period	-9.27%
Correlation with Benchmark	0.45

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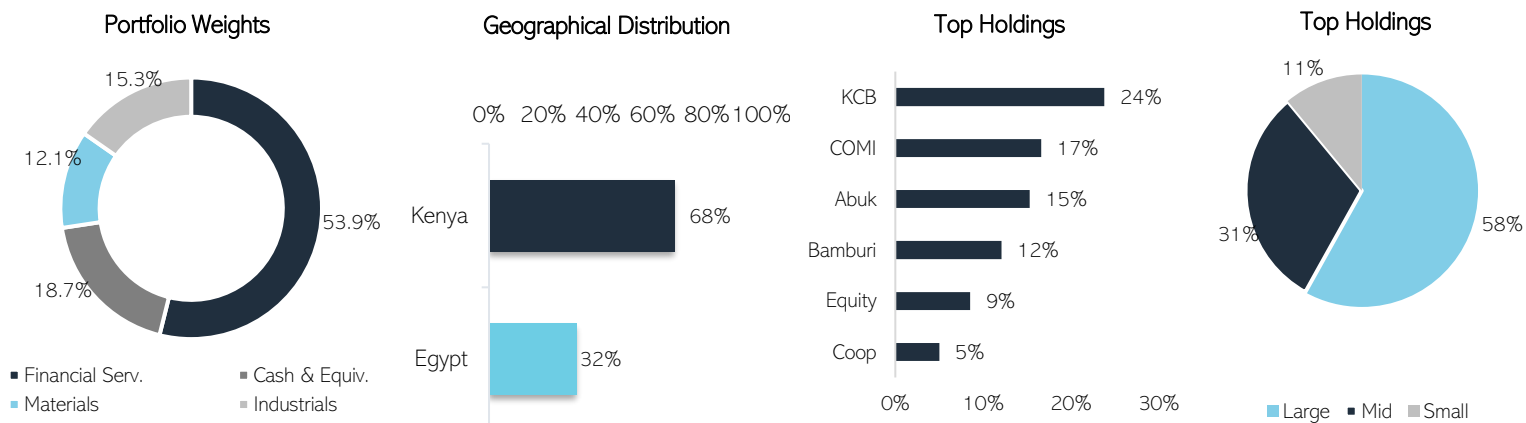
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Portfolio Distribution



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

Commentary

Equity prices continued to decline during the month, brought about by persistent geopolitical tensions. The fund declined mainly because of its exposure to the Banking Sector that contributed -4.0% towards the investment performance. The MSCI Africa ex ZA index declined by 5.5%, registering a steeper decline than the fund which declined by 4.4% month on month, bringing the fund's year to date (YTD) performance to (8.9%), outperforming the benchmark, which lost 10.2% YTD. Going forward, we expect the investment considerations will be driven by higher corporate earnings growth. We have thus positioned the fund to take advantage of the higher dividend payouts following the release of FY 2021 results. We therefore expect improved performance from pockets of value in the market trading at attractive low valuations relative to developed and emerging markets.

Disclosures

Track Record: Gross of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-	-	-	-	-	-	-	0.12%	20.2%	-1.21%	-7.37%	-2.79%	7.05%
2015	-2.72%	-2.26%	2.73%	-2.94%	-2.95%	-0.89%	-0.45%	-1.40%	0.28%	-0.49%	0.31%	3.64%	-8.09%
2016	-1.97%	1.30%	3.57%	-3.15%	-1.33%	-1.09%	3.57%	-0.83%	-1.86%	2.67%	-4.11%	-1.06%	-4.55%
2017	-2.10%	1.66%	-2.58%	5.53%	3.82%	3.95%	2.90%	2.15%	0.08%	1.17%	4.56%	0.33%	23.29%
2018	5.14%	6.14%	7.47%	1.50%	-9.27%	0.28%	-1.04%	-2.69%	-5.63%	-7.13%	-0.16%	-0.56%	-7.20%
2019	1.99%	1.76%	4.72%	-0.24%	-2.59%	2.54%	-2.88%	-4.08%	-6.94%	-2.70%	-4.01%	1.33%	-11.15%
2020	0.54%	-0.34%	-4.9%	-0.88%	-0.64%	-0.58%	-0.33%	2.13%	-3.57%	-0.17%	2.70%	5.05%	-1.36%
2021	4.69%	3.77%	-5.35%	2.74%	0.32%	-1.01%	1.70%	0.39%	-0.69%	-1.16%	-4.69%	1.88%	2.09%
2022	-2.23%	-2.56%	-4.42%										-8.94%

Risks

- (1) Changes in interest rates and differences in taxation policies for different securities can raise or lower return.
- (2) Some securities may cause some 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 returns and principal value of an investment will 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.