

FACT SHEET

Nabo Balanced Fund

JULY 2020

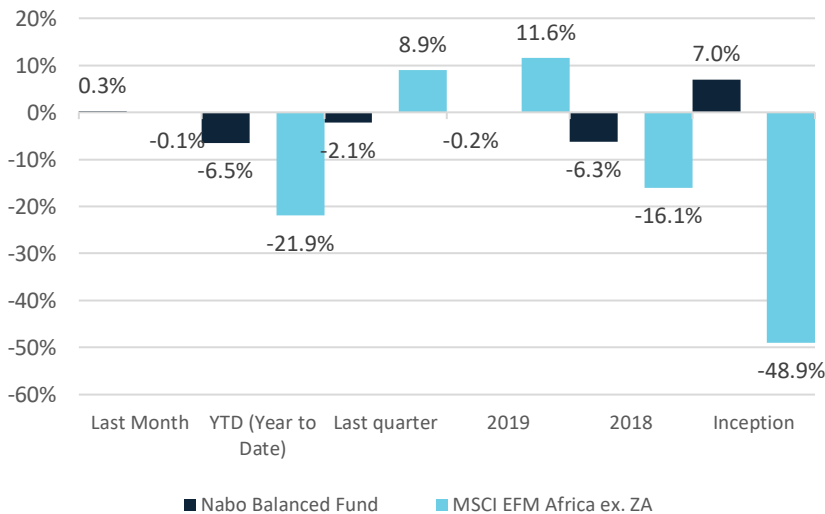


Fund Description

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 at least 70% of the portfolio outside Kenya, in companies that derive over 90% of their revenue from Africa, excluding entities that operate primarily in South Africa.
- Special focus on Large-cap and Mid-cap Equities.
- Minimizes risk through Country and Stock Selection and FX management.
- Manages Volatility and Liquidity through allocations to Cash.

Fund Performance (%)



Risk Profile



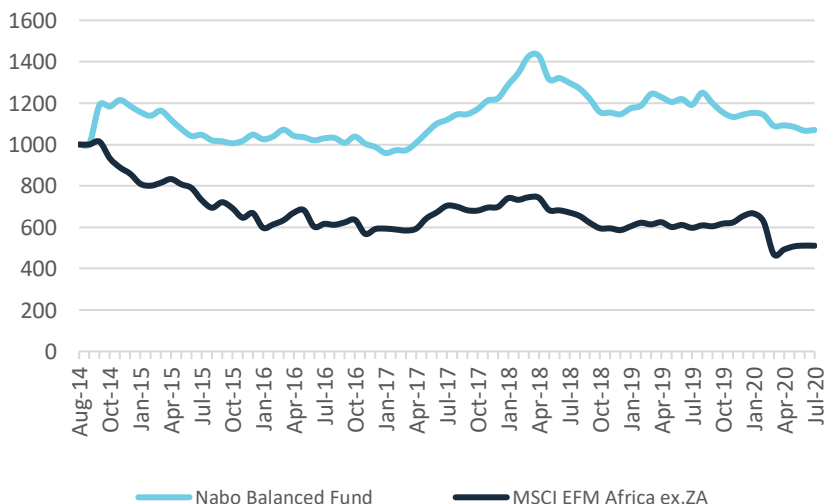
Fund Features

FundStructure	Unit Trust
Inception Date	August 2014
FundSize	USD 1.0M
Reporting Currency	USD
Benchmark	MSCI EFM Africa ex- ZA Fund
Manager	Nabo Capital Ltd.
Portfolio Manager	Isaac Kamau
Trustee	KCB
Auditor	Ernst & Young
Custodian	Stanbic Bank Ke

Investment Terms

Minimum Investment	USD 10,000
Top-Ups	USD. 1000 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	15.0%
Performance Fee Hurdle Rate	12.0%
Best 12 Month over Tracking period	18.8%
Worst 12 Month Over Tracking Period	-7.9
Correlation	0.4

Fund Cumulative Return Versus Benchmark Cumulative Return



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

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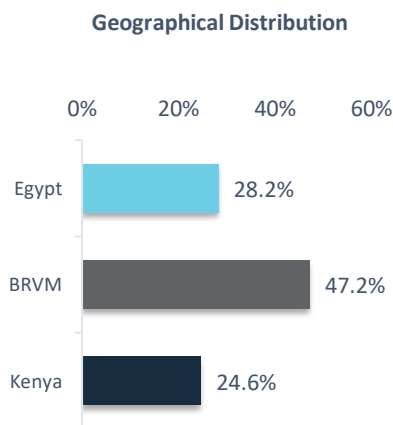
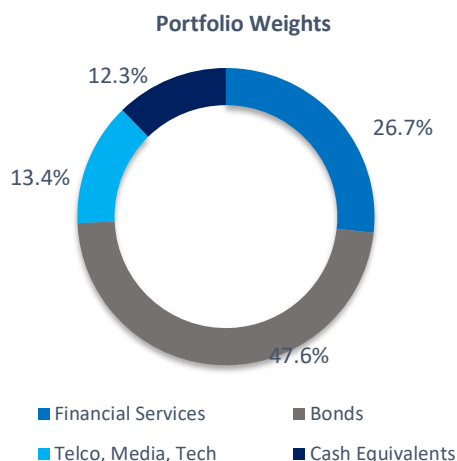
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Portfolio Distribution



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

Portfolio Distribution

Security	Country	%
Egypt Bond	Egypt	24.9%
ETI Bond	Pan-African	24.1%
Onatel	Kenya	13.4%

Commentary

The Nabo Balanced Fund remained flat over the month. African equity markets remained flat as well, continuing their divergence with developed markets which saw gains. Global investor confidence continues to remain cautious with stimulus packages announced by governments providing buoyance to financial markets.

The fund's positioning has tilted more to equities vs cash to position for upside in the medium term. While the short term outlook is highly uncertain, we are confident of the medium term outlook for equities' performance and anticipate the fund to generate market beating returns.

Disclosures

Track Record: Gross of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-	-	-	-	-	-	-	0%	19%	-1%	3%	-2%	19%
2015	-3%	-2%	2%	-4%	-4%	-3%	1%	-3%	0%	-1%	1%	2%	-13%
2016	-2%	2%	2%	-3%	-1%	-2%	1%	0%	-2%	3%	-3%	-2%	-8%
2017	-3%	1%	0%	4%	5%	4%	2%	2%	0%	2%	4%	1%	24%
2018	5%	4%	6%	0%	-8%	0%	-2%	-3%	-4%	-5%	0%	-1%	-7%
2019	2%	2%	4%	0%	-2%	2%	-3%	5%	-4%	-4%	-2%	1%	0%
2020	1%	-1%	-3%	-1%	-1%	-2%	0%						-7%

Minimum Amounts and Fees

Units Class	Minimum Initial Amount	Minimum Subscription Amount	Initial Charge	Annual Management Fee	Redemption Fee
A	USD 1,000,000	USD 10,000	1.00%	2.00%	Nil
B	USD 500,000	USD 10,000	1.25%	2.25%	0.25%
C	USD 250,000	USD 5,000	1.50%	2.50%	0.25%
D	USD 10,000	USD 1,000	2.0%	2.75%	0.25%

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.