

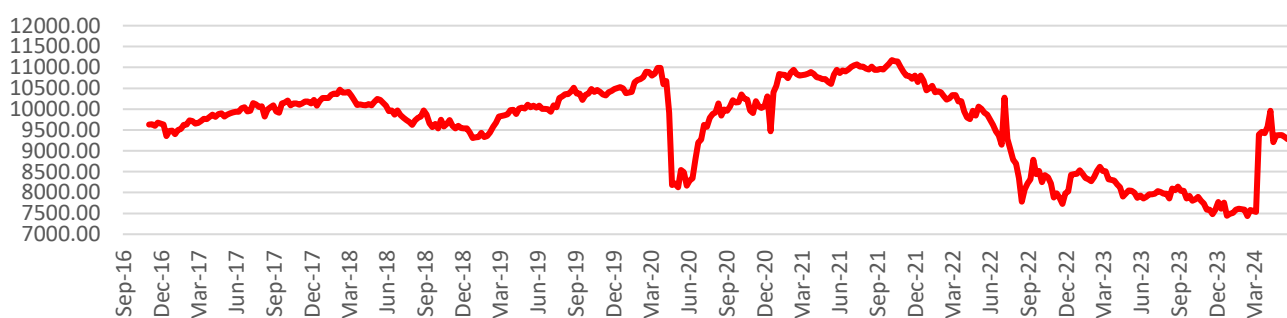
# Emerging Africa Bond Fund

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| <b>Fund Re-Launch:</b> September 2016              |
| <b>Total Fund Size (USD):</b> \$1.62 million       |
| <b>Fund Class:</b> Institutional Share Class (I)   |
| <b>Share Price End of Month (USD):</b> \$7.62      |
| <b>Liquidity:</b> Weekly                           |
| <b>Number of Holdings:</b> 7                       |
| <b>Fund Management:</b> Zin Bekkali, Adele Gikonyo |
| <b>Minimum Initial investment:</b> \$100,000       |

## INVESTMENT OBJECTIVE AND POLICY

The strategy invests in fixed income instruments across the African markets. These are effectively off benchmark Emerging and Frontier market bonds issued by sovereign issuers. We identify and act upon opportunities in Eurobonds.

## CUMULATIVE GROWTH OF A \$10,000 INVESTMENT SINCE RE-LAUNCH



## PERFORMANCE ANALYSIS (USD)

|             | EABF           | EABF Gross     |
|-------------|----------------|----------------|
| <b>YTD</b>  | <b>12.06%</b>  | <b>16.46%</b>  |
| <b>2022</b> | <b>-20.49%</b> | <b>-19.48%</b> |
| <b>2021</b> | <b>-3.12%</b>  | <b>-0.21%</b>  |
| <b>2020</b> | <b>0.21%</b>   | <b>3.22%</b>   |
| <b>2019</b> | <b>14.61%</b>  | <b>18.05%</b>  |
| <b>2018</b> | <b>-9.70%</b>  | <b>-4.62%</b>  |

## RISK PARAMETERS, FINANCIAL RATIOS AND STATISTICS

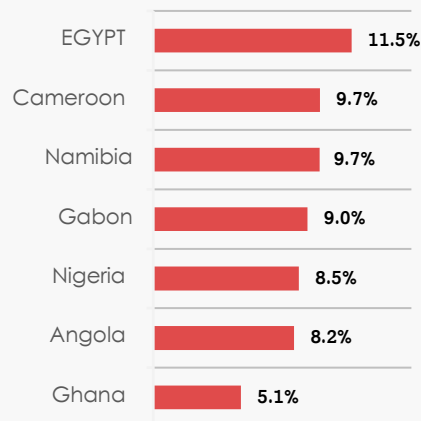
| Country Exposure Limit | Single Issuer Exposure Limit | Weighted Coupon | Weighted YTM | Weighted Duration | Weighted rating |
|------------------------|------------------------------|-----------------|--------------|-------------------|-----------------|
| 30%                    | 25%                          | 6.02            | 6.60         | 2.38              | B+              |

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## TOP 10 HOLDINGS

| Security                                       | Country  | Weight (%) |
|--|----------|------------|
| EGYPT(ARAB REP OF) – 8.5 31/01/2047            | EGYPT    | 11.52%     |
| CAMEROON (REP OF) – 9.5 PCT SNR NTS 19/11/2025 | Cameroon | 9.68%      |
| NAMIBIA(GOVT OF) – 5.25 PCT                    | Namibia  | 9.66%      |
| GABON 6.95 6/16/25                             | Gabon    | 8.97%      |
| FED REP OF NIGERIA – 7.875 02/16/32            | Nigeria  | 8.46%      |
| ANGOL 9 3/8 05/08/48 REGS                      | Angola   | 8.18%      |
| REPUBLIC OF GHANA – 8.125 01/18/2026           | Ghana    | 5.10%      |

## GEOGRAPHY (% WEIGHT)



For more information, please contact Silk Invest

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## FUND INFORMATION

|                                    |                                  |
|------------------------------------|----------------------------------|
| <b>Domicile</b>                    | Republic of Mauritius            |
| <b>Management Fees (per annum)</b> | A Class: 1.50%                   |
|                                    | B Class: 2.25%                   |
|                                    | I Class: 1.50%                   |
| <b>Performance Fees</b>            | 20% above hurdle rate of 8% p.a. |
| <b>Fund Currency</b>               | USD                              |

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# Emerging Africa Bond Fund

## EMERGING INVESTMENT OPPORTUNITY

Similar to emerging markets debt in the 1990s, Africa's fixed-income markets are now opening to international investors.

The Africa fixed income investment universe has benefitted from tremendous growth dynamics during the past decade.

Investors are increasingly attracted by a combination of relatively high yields, low correlation with the major markets, as well as improving liquidity.

Given the continued uncertainty across global financial markets, we therefore believe investing in the African bond market will offer clients an unconventional yet rewarding offering.

## WHY INVEST?

### Entrepreneurship through products and convictions

- Silk Invest's experienced fixed income team are pioneers in managing emerging market and African debt.
- Our Africa Bond fund is the first bond fund entirely dedicated to the Africa continent.

### Double Digit Yield Opportunity

- Our unique portfolio offers rich yields across the African local and currency bond universe.
- We observe this is especially the case for Kenya and Nigeria which are also some of Africa's fastest developing bond markets.
- These high yields are also 'real'; local currency yield levels exceed inflation rates. This provides investors opportunities for capturing real positive yields in African bond markets.

### Low Risk Positioning

- The fund offers a low duration combined with solid average ratings.
- We typically aim for a smaller duration band of around 4 years. This gives our managers an advantage to adapt the portfolio for all interest rate environments.

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