Emerging Africa Bond Fund

Fund Re-Launch: September 2016
Total Fund Size (USD): $1.86 million
Fund Class: Institutional Share Class (I)
Share Price End of Month (USD): $9.12
Liquidity: Weekly
Number of Holdings: 9
Fund Management: Zin Bekkali, Adele Gikonyo
Minimum Initial investment: $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
YTD	7.49%	12.91%
2024	23.68%	28.54%
2023	-8.23%	-4.37%
2022	-20.49%	-19.48%
2021	-3.12%	-0.21%
2020	0.21%	3.22%

RISK PARAMETERS, FINANCIAL RATIOS AND STATISTICS

Country Exposure Limit	Single Issuer Exposure Limit	Weighted Coupon	Weighted YTM	Weighted Duration	Weighted rating
30%	25%	5.63	5.66	3.07	B+

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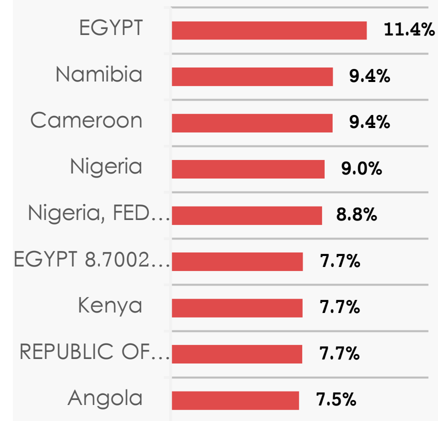
TOP HOLDINGS

Security	Country	Weight (%)
EGYPT(ARAB REP OF) - 8.5 31/01/2047	EGYPT	11.4%
NAMIBIA(GOVT OF) - 5.25 PCT	Namibia	9.4%
CAMEROON (REP OF) - 9.5 PCT SNR NTS 19/11/2025	Cameroon	9.4%
FED REP OF NIGERIA - 7.875 02/16/32	Nigeria	9.0%
NIGERIA, FEDERAL REPUBLIC OF (GOVERNMENT)	Nigeria	8.8%
EGYPT 8.7002 03.01.2049	EGYPT	7.7%
KENYA, REPUBLIC OF (GOVERNMENT)	Kenya	7.7%
REPUBLIC OF KENYA	Kenya	7.7%
ANGOL 9 3/8 05/08/48 REGS	Angola	7.5%

GEOGRAPHY (% WEIGHT)



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FUND INFORMATION

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

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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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