

Nabo Fixed Income Fund (USD) March 2024

Fund Description

The fund generates stable capital growth over the medium to long term. Under this fund, we invest in a diversified range of fixed income securities across Africa.

Invests in a mix of sovereign and corporate fixed income assets across Africa medium to long term investment horizon.

Risk Profile



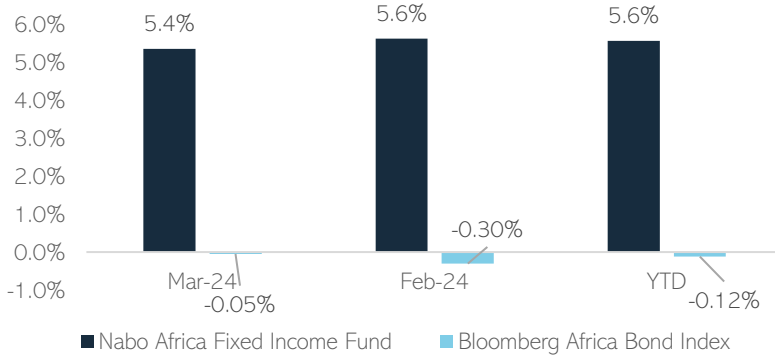
Fund Features

Fund Structure	Unit Trust
Inception Date	September 2014
Fund Size	USD 5.4 M
Reporting Currency	USD
Benchmark	BBG Africa Bond Index
Fund Manager	Nabo Capital Ltd.
Portfolio Manager	Damitha Pathmalal, MBA
Assistant	Charles Miano
Portfolio Manager	
Trustee	KCB
Auditor	Grant Thornton
Custodian	Stanbic Bank

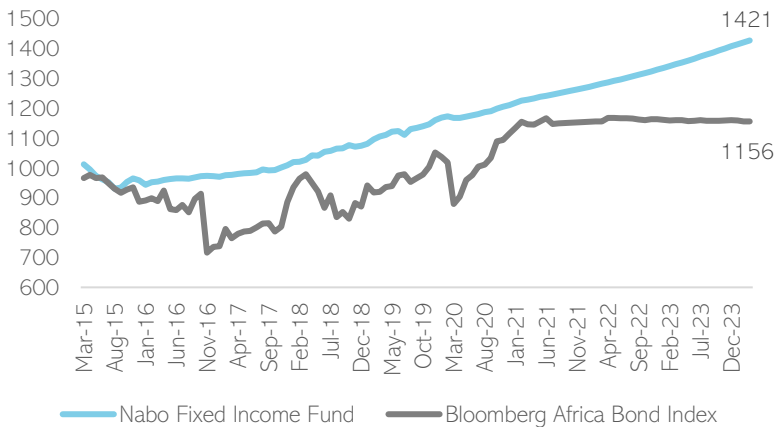
Investment Terms

Minimum Investment	USD 1,000
Top-Ups	USD 100 minimum
Investor Reporting	Monthly Statement Monthly Fact Sheet
Initial Fee	Nil
Management Fee	Up to 2.50%
Redemption Fee	Nil

Net of Fees Fund Performance (Annualized %)



Growth of hypothetical \$1,000 investment (since inception)



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

Contact Us

Visit us at: www.nabocapital.com
Office Tel: +254 709 902 700
E-Mail: clientservice@nabocapital.com

Office Location: International House, 5th Floor, Nairobi-Kenya, Mama Ngina Street

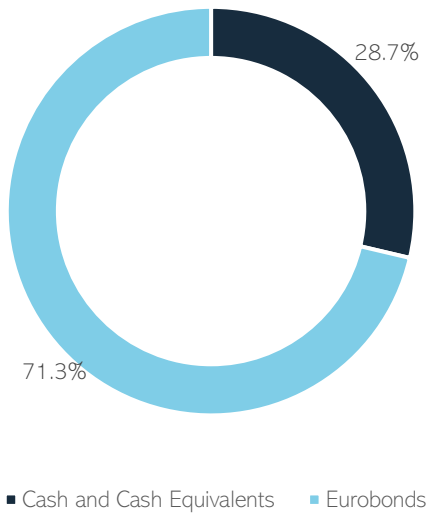
Institutional Clients: +254 741 959 455
Mercy Njoroge | m.njoroge@nabocapital.com
Individual Clients: +254 720 467 239
Abby Mungai | a.mungai@nabocapital.com

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Portfolio Weights



Commentary

The Nabo Fixed Income Fund (USD) continued to deliver competitive returns, having yielded 5.4% in March. We reaffirm our investment allocation in high-yielding fixed income sovereign and corporate bonds whilst balancing with sufficient levels of liquidity.

The outlook of the fund is positive due to a conviction that higher interest rates will attract greater capital inflows into USD-denominated assets.

Disclosures

Tracker Record (Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Annualized
2014	-	-	-	-	-	-	-	-	-0.6%	0.7%	0.1%	0.7%	3%
2015	-0.3%	1.4%	-0.8%	-1.4%	-2.2%	-1.5%	-0.9%	-2.0%	0.6%	2.0%	1.4%	-0.5%	-4%
2016	-1.0%	0.7%	0.5%	0.7%	0.6%	0.4%	0.4%	0.3%	0.8%	0.7%	0.3%	0.6%	5%
2017	0.0%	0.9%	0.3%	0.5%	0.4%	0.4%	0.4%	1.0%	0.0%	0.5%	0.9%	1.1%	6%
2018	1.3%	0.2%	0.8%	1.7%	0.0%	1.4%	0.7%	0.4%	0.4%	1.3%	-0.5%	1.4%	9%
2019	0.7%	1.6%	0.8%	0.8%	1.1%	0.4%	-1.0%	1.9%	0.3%	0.7%	0.9%	1.4%	10%
2020	0.7%	0.3%	-0.4%	-0.0%	0.4%	0.4%	0.4%	0.5%	0.4%	0.7%	0.5%	0.5%	4%
2021	0.4%	0.3%	0.3%	0.5%	0.3%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.5%	4%
2022	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	5%
2023	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	6%
2024	0.5%	0.5%	0.5%										6%

Risks

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

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