

# AFRICA CONSUMER FUND

September 2014



IN ASSOCIATION WITH THE  Sanlam GROUP

## Fund Overview

The Africa Consumer Fund is a long-only, 15-stock equity portfolio diversified across African countries. The aim of the fund is to provide long-term investors with active equity exposure to African Consumer-dominant companies within a sustainable investment framework at relatively low cost.

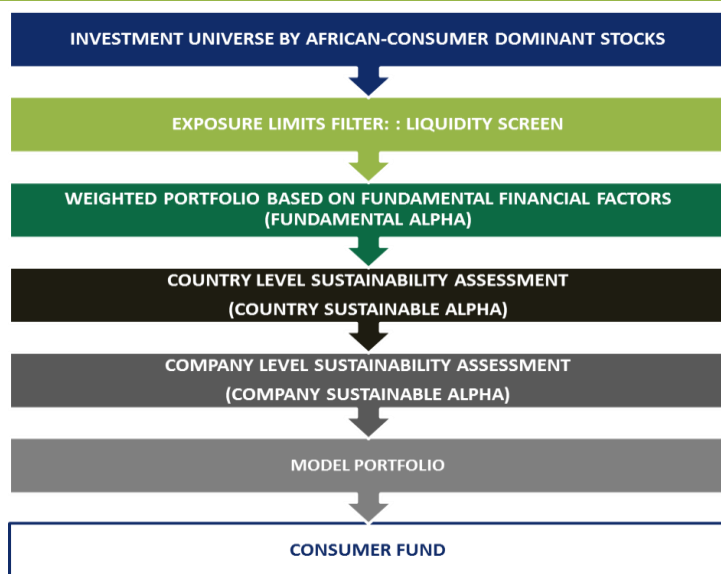
## Investment Process

The fund employs a rules-based investment process led by bottom-up research and detailed company due diligence. Stock selection is driven by company-level fundamental financial factors (revenues, operating cash flows, cash dividends and shareholders' equity) and Sustainable Capital's country and company sustainability assessments. The financial factors introduce a strong value bias into the portfolio construction process. The sustainability ratings act as a quality filter by aggressively up-weighting the highest quality companies and countries in Africa (and vice versa).

The fund's objective is to provide superior risk-adjusted returns in African consumer listed equities over long-term time horizons. The fund is actively managed (benchmark agnostic) with an emphasis on downside risk management. Buy-sell discipline is executed through regular portfolio rebalancing, in keeping with the fund's focus on cost efficiency. Liquidity risk is limited by applying an exposure limits filter.

## Fund Manager

Sustainable Capital is an independent, owner-managed, responsible investment asset manager that specialises in the research and management of listed African equity securities, with total assets under management of USD140.4m.



## Investment Team

**Greg Barker**  
Co-manager, Africa Consumer Fund



- CFA, MBA, MPhil (Sustainability), BTech (Eng).

- Over 13 years of industry experience.

**Gaëtan Herinckx**  
Co-manager, Africa Consumer Fund



- Msc (Financial Risk Mgt), Msc (Business Eng.), IM Program at Stern Business School.

- Over 12 years of industry experience.

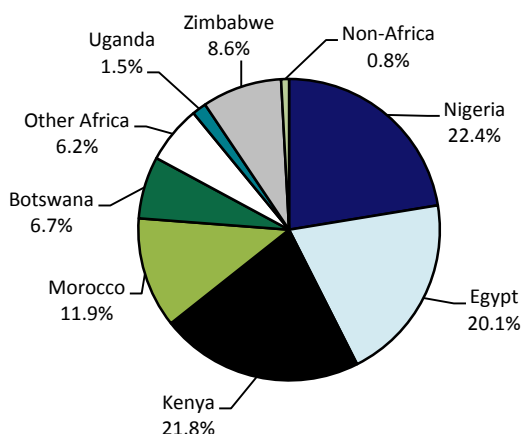
**Omar Fahmy**  
Senior Investment Analyst



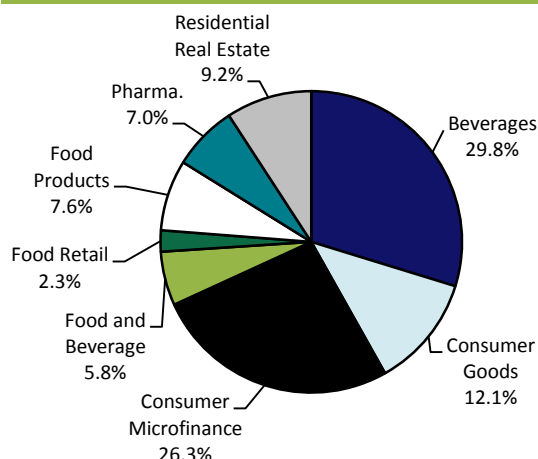
- Msc (International Finance), BA (Mgt Information Systems).

- Over 8 years of industry experience.

## Geographic Allocation (% of economic footprint)



## Sector Allocation (% of equity)



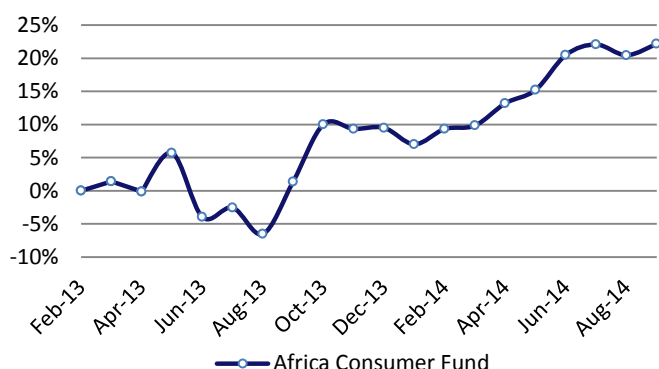
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## Performance\* (inception, 1 March 2013)



Africa Consumer Fund

1 month	1.4%
Calendar YTD	11.6%
1 year	20.5%
2 years	n/a
Since Inception	22.2%
Since Incep (ann.)	13.5%

## African Equity Market - Performance Overview

	in Local Currency		in USD	
	1 month	YTD	1 month	YTD
Egypt	3.7%	44.2%	3.6%	40.1%
Ghana	1.8%	4.4%	16.6%	-24.7%
Kenya	2.3%	6.7%	1.2%	3.0%
Mauritius	2.2%	2.8%	0.3%	-1.9%
Morocco	5.6%	10.6%	2.3%	3.3%
Nigeria	-0.8%	-0.3%	-1.7%	-2.4%
Tunisia	-2.2%	4.5%	-5.4%	-4.5%
Uganda	5.6%	22.1%	3.8%	16.2%
Zambia	-0.4%	17.4%	-4.5%	4.0%
Zimbabwe	-0.6%	-3.4%	-0.6%	-3.4%

## Key Facts

<b>Initial investment:</b>	USD 100,000
<b>Dealing:</b>	Monthly
<b>Management fees:</b>	2.0% annual, no performance fee
<b>Entry/exit fees:</b>	None
<b>Fund size:</b>	USD15.9m
<b>Domicile:</b>	Mauritius
<b>Structure:</b>	Open-ended, expert fund
<b>ISIN:</b>	MU0387S00003

**Contact Details:** [info@sustainablecapital.mu](mailto:info@sustainablecapital.mu)

The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase Sustainable Capital Africa Consumer Fund (the "Fund"). Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum that contains material information not present herein and which supersedes this information in its entirety. Any offer or solicitation pursuant to such memorandum shall only be in those jurisdictions where permitted by law. The shares in the Fund have not been registered under the U.S. Securities Act of 1933, as amended ("the 1933 Act"). Accordingly, the offer and sale of any of the shares of the Fund is not permitted in the United States except pursuant to an exemption from registration under the 1933 Act and other applicable U.S. federal and state securities laws, rules and regulations. Any decision to invest in the Fund or any other strategy managed by Sustainable Capital should be made after reviewing such definitive offering memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment.

The information included in this fact sheet is not an offer to sell or the solicitation of an offer to purchase any of the investment funds managed by Sustainable Capital. Any such offer or solicitation may only be made by means of delivery of a confidential offering memorandum

\*Sustainable Capital claims compliance with the **Global Investment Performance Standards (GIPS)** and has prepared and presented this report in compliance with the GIPS standards. Sustainable Capital has not been independently verified.