



Botswana Life

ISAGO EDUCATOR FUND

Fund Fact Sheet as at 30 April 2022

Fund Objective

This is a Balanced Managed Portfolio and the aim is to preserve capital while generating current income and moderate long-term capital growth.

Fund Strategy

Investments are allocated between fixed income securities, combined with domestic and foreign stocks and interest-bearing cash assets, depending upon market conditions. The fund invests funds from the following unit linked insurance policies:

Product code	Product name
MFDS	Isago Multi Fund Investment Plan

Why Choose This Fund?

This fund is suitable for the investor who wishes to generate long-term capital growth and has a moderate risk appetite.

Fund Information

- Fund Size: **P121 Million**
- Fund Manager: **Botswana Insurance Fund Management (BIFM)**
- Dec 21 Unit Price: **P18.63**
- Mar 22 Unit Price: **P18.27**

Charges and Fees

Admin Charge of **2.9% per annum**
Asset Management Charge: **0.5% per annum**
Switch fee: **P100 per switch after the first 3 free switches**

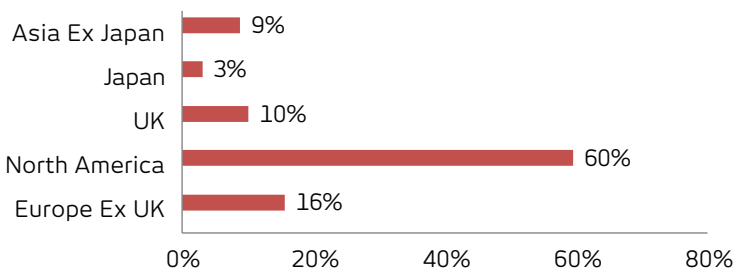
Risk Rating



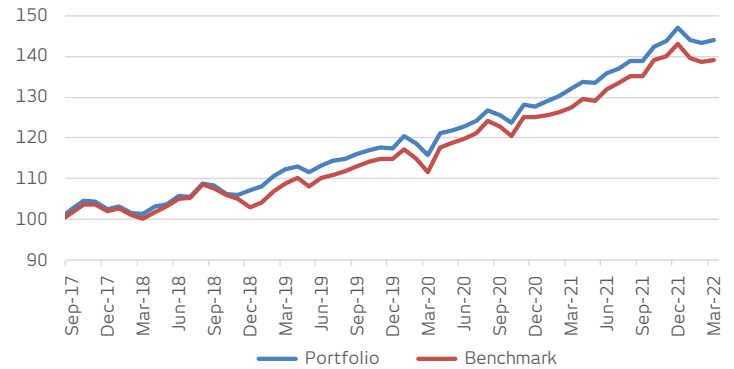
Top 5 Local Equity Holdings

Security Name	% of Local Equities
1. Sefalana	14.5%
2. BIHL	12.1%
2. ABSA Bank of Botswana	11.8%
4. FNBB	11.0%
5. Letshego Holdings	10.1%

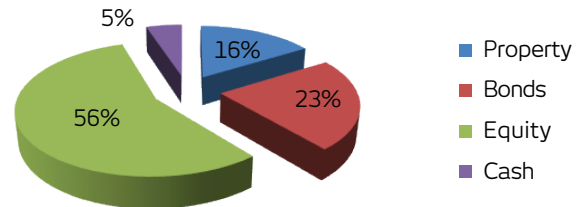
Top 5 Offshore Equities Geographic Exposure



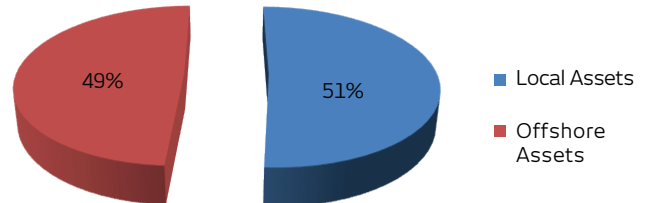
Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Commentary

Economic recovery was anticipated to continue in 2022, owing to a successful vaccination drive followed by economic trade opening up and moving towards pre-pandemic levels. The conflict between Russia and Ukraine has marred the first quarter of 2022.

Local Equities

The Bifm Local Equity Fund began 2022 with a positive return of 4.04% over the first quarter. This gain outperformed the benchmark, the Domestic Companies Index (DCI), with a return of 3.32% over the same period by 0.72%.

Local Bonds

Over the first quarter of 2022, the Fund generated a return of 1.77%, outperforming the benchmark return of 1.55%.

Offshore Equities

The Bifm World Equity Fund shed value over the first quarter of the year, losing 5.75% in BWP terms. Despite the loss in value, the Fund outperformed the benchmark MSCI World Index by 1.90%, as it lost 7.65% in value.

Offshore Bonds

Q1 2022 proved the worst performance period for the Bifm Global Bond Fund since its inception in 2013. The Fund lost 6.39% in US Dollar terms in Q1 against 6.16% for the benchmark.

Market Outlook

Looking ahead into 2022, the economic and market outlook are currently more uncertain than at most points in the cycle. The Russian invasion of Ukraine has only increased the uncertainty of the outlook for inflation, as that event has created additional pressure on the supply of both hard and soft commodities. Importantly, this is in addition to the post-COVID stimulus inflationary pressures that have been the initial cause of the increased prevalence of inflation.