



# OFFSHORE MANAGED FUND

Fund Fact Sheet as at 30 September 2021

## Fund Objective

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

## 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
ULMG	Offshore Gold
URAG	Offshore Retirement Annuity
ULG1	Offshore Investment Plan
SPOI	Single Premium Offshore Investment
MFRA	Tapologo Multi Fund Retirement Annuity

## Fund Information

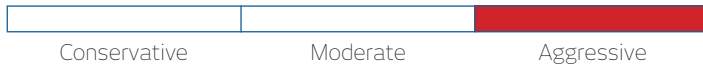
- Fund Size: P 333 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- June 21 Unit Price: P 3.31
- Sept 21 Unit Price: P 3.47

## Fund Return vs. Consumer Price Index (CPI)

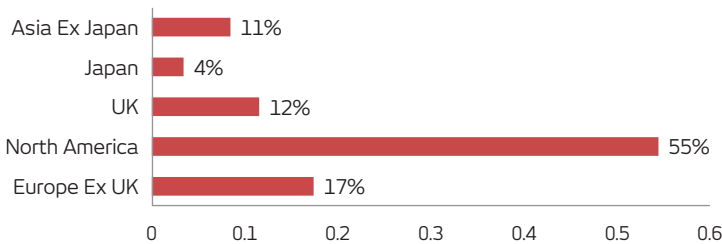
The table below shows average yearly percentage change in unit prices. The performance presented is historic and not guaranteed and should be used as a general guide only. Actual investment performance will depend on growth in the underlying assets, which will be influenced by prevailing market conditions.

Period	Return (p.a)	CPI (p.a)
1 year	11.9%	5.1%
3 years	5.5%	3.4%
5 years	5.6%	3.3%
10 years	8.7%	4.2%

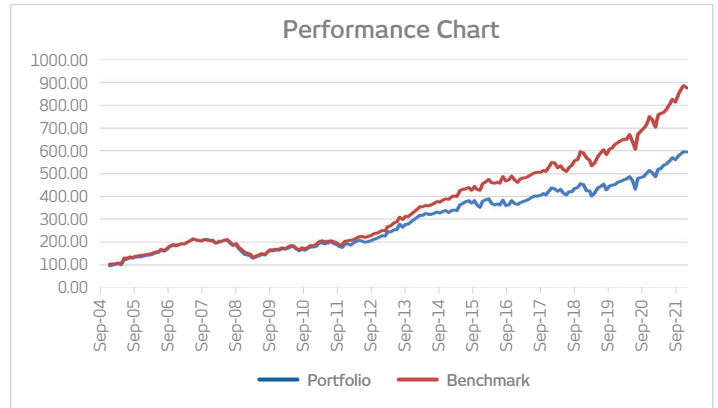
## Risk Rating



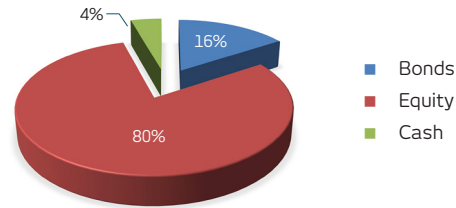
## Top 5 Offshore Equities Geographic Exposure



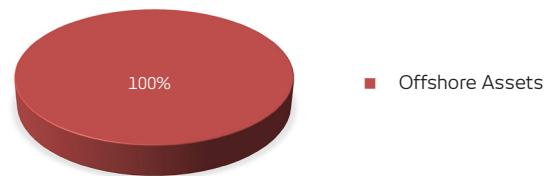
## Performance Chart



## Asset Allocation



## Geographical Asset Allocation



## Quarterly Commentary

### Offshore Equities

After a strong start to the quarter, the MSCI World Index ended the third quarter broadly flat following increased risk-off trades and volatility in September. Although strong corporate earnings initially supported markets, this was ultimately overshadowed by near term concerns around slowing economic growth, rising inflation, supply chain disruptions and ongoing uncertainty in emerging markets, primarily in China.

### Offshore Bonds

The US 10-year Treasury yield finished at 1.49%, one basis point (bps) higher. Yields fell initially, as the rapid economic recovery appeared to be moderating. However, as the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, yields rose back to similar levels seen at the beginning of the quarter.

### Market Outlook

The regional variances in economic recovery continue, with the Emerging Markets lagging the Developed Markets. In the immediate future, there is an expectation for trade to recover as more economies open up. Inflation, although having spiked, is viewed to be transitory but is expected to remain high for the remainder of 2021.