



Botswana Life

OFFSHORE MANAGED FUND

Fund Fact Sheet as at 30 June 2021

Fund Objective

The Global Managed Portfolio aim to preserve capital while generating current income and moderate long-term capital growth.

Strategy

Investments are allocated between offshore fixed income securities, combined with 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
ULG1	Offshore Investment Plan
SPOI	Single Premium Offshore Investment
MFRA	Tapologo Multi Fund Retirement Annuity

Fund Information

- Fund Size: P 314 Million
- Fund Manager: Botswana Insurance Fund Management (BIFM)
- Mar 21 Unit Price: P 3.89
- Jun 21 Unit Price: P 3.93

Why Choose This Fund?

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

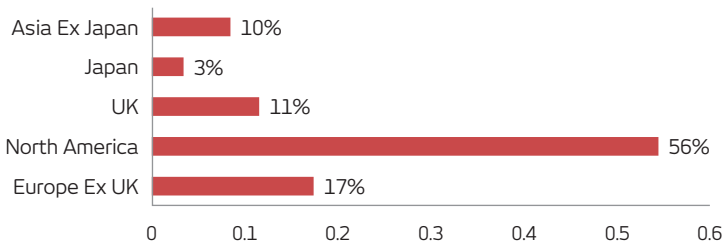
Charges and Fees

Policy fee of P25 per month
 Admin Charge of 2.9% per annum
 Asset Management Charge: 0.5% p.a
 Switch fee: P100 per switch after the first 3 free switches

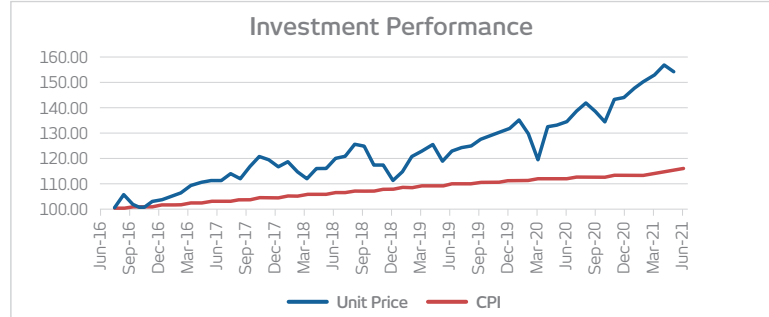
Risk Rating



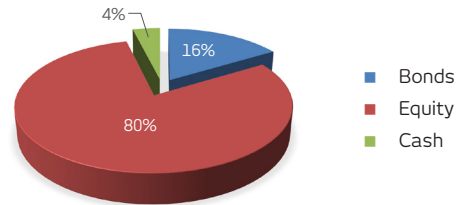
Top 5 Offshore Equities Geographic Exposure



Performance Chart



Asset Allocation



Geographical Asset Allocation



Quarterly Commentary

Offshore Equities

The Bifm World Equity Fund delivered positive returns over the second quarter of 2021, rallying by 6.57% in USD terms. This performance, however, lagged the pace of the benchmark, MSCI World Index return of 7.74%, by 1.17%. In BWP terms, Fund performance was positive, delivering a return of 5.58%, against the benchmark performance of 6.74%.

Offshore Bonds

Over the second quarter of 2021, the Bifm Global Fixed Income Fund return 1.49%, outperforming the benchmark (Bloomberg Global Aggregate Bond Index) which returned 1.31% over the same period. Over the second quarter of 2021, global bonds turned positive and we saw a reversal of some of the value losses sustained in the preceding quarter.

Market Outlook

At the meeting held on the 17th of June 2021, the Monetary Policy Committee opted to maintain the Bank Rate at 3.75%, choosing to remain accommodative despite inflation having breached the upper bound of the BoB's medium term objective range of 3-6%. Inflation risk remains on the upside following a further increase in fuel prices post quarter end and the July riots in South Africa. Unrest and riots in South Africa, Botswana's main trading partner is to result in some import inflation as a widespread shortage of goods and resources is expected once the dust settles.