



Botswana Life

# ISAGO MULTI FUND

Fund Fact Sheet as at 31 March 2023

## 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
SPOI	Single Premium Multifunds
SPPE	Single Premium Pure Endowment
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: **P 518 Million**
- Fund Manager: **Botswana Insurance Fund Management (BIFM)**
- Dec 22 Unit Price: **P15.56**
- Mar 23 Unit Price: **P16.28**

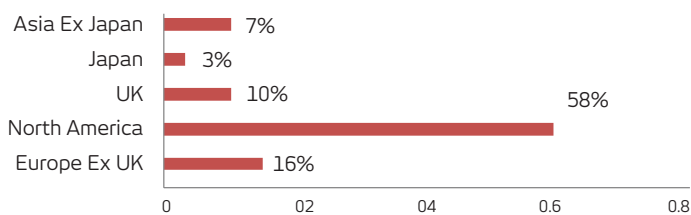
## Charges and Fees

“ 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

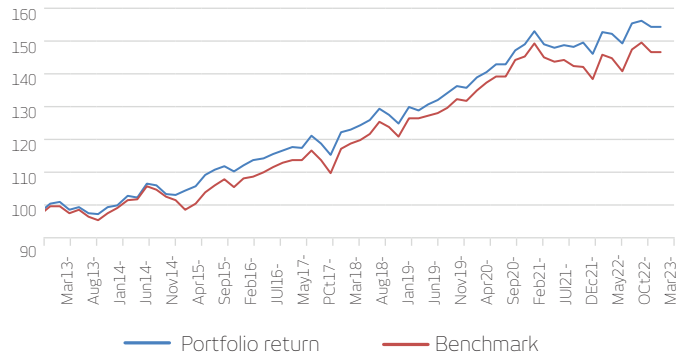
## Top 5 local equity Holdings

Security Name	% of Local Equities
1.FNBB	12.8%
2. Sefalana	11.7%
3. ABSA Bank Botswana	12.3%
4. BIHL	11.7%
5.Letshego Holdings	9.3%

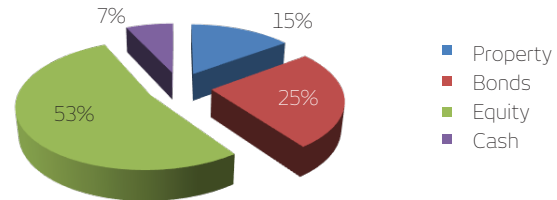
## Top 5 Offshore Equities Geographic Allocation



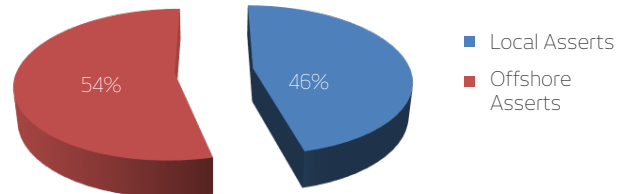
## Performance Chart



## Asset Allocation



## Geographical Asset Allocation



## Quarterly Commentary

### Commentary

The first quarter of 2023 started on a positive tone given stronger than expected economic data in much of the developed markets, supported by the rebound in the US and European composite purchasing managers' index (PMI) business surveys.

### Offshore Equities

Developed Market (DM) equities rallied 7.9% (in USD terms) in the first quarter of 2023 as market optimism prevailed on the back of stronger than expected economic data and despite concerns about the health of the US and European banking system.

### Local Equities

Local equities gained 3.9% (on a total return basis) in the first quarter of 2023. Overall, growth in earnings and strong fundamentals supported rallies across all the equity sectors.

### Offshore Bonds

Offshore bonds rallied 3.0% over the quarter as benchmark yields declined on expectations of less tight central bank policies given growth concerns.

### Local Bonds

Local bonds rallied and posted a total return of 1.9% in Q1. Short and intermediate-term bond yields fell marginally in the quarter resulting in a slight rally in the local bond market

### Market Outlook

The Bank of Botswana (BoB) left the Monetary Policy Rate (MoPR) unchanged at 2.65% in February. This was mainly aimed at supporting the ongoing economic recovery, as the BoB expects that the economy will operate below full capacity in the short to medium-term therefore not generating any demand-driven inflationary pressure. Despite the strong performance during the first quarter, the outlook for global equities remains challenged. Geopolitical tensions, inflation, tightening monetary policy and a slowdown in global economic growth continue to pose significant risks for global equities. Geopolitical tensions and the ongoing Russia-Ukraine continue to be a significant source of volatility and uncertainty for global markets. Furthermore, Interest rates continue to rise across the globe as global central banks remain committed to reducing inflation.

### Disclaimer

The information contained in this document does not constitute investment advice by Botswana Life. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Botswana Life cannot be held responsible for any errors that may occur. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying assets, which will be influenced by inflation levels in the economy and the prevailing market conditions.