



Local Equity Fund

Fund Factsheet | 30th September 2019



Fund Objective

This fund aims to provide capital growth and create wealth over the long term by investing mainly in listed local equities. The fund is high risk and targets investors with a high risk appetite and a long term investment horizon.

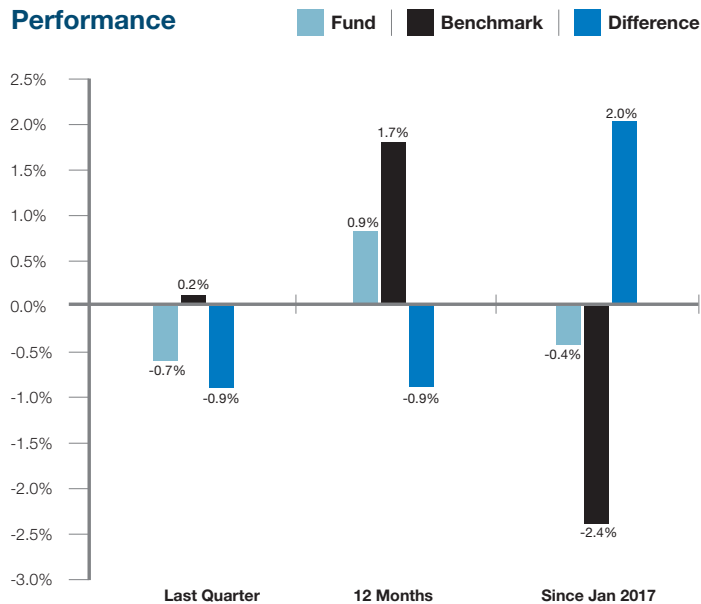
Strategy

The Bifm Local Equity Fund invests predominantly in listed local equities, with leeway to invest in offshore equities and convertible bonds up to a limit of 20% and 10% respectively.

Why Choose This Fund?

The fund is appropriate for investors with an appetite for high risk and tolerance for periods of high volatility who wish to generate capital growth over the long term period.

Performance



Performance Review & Commentary

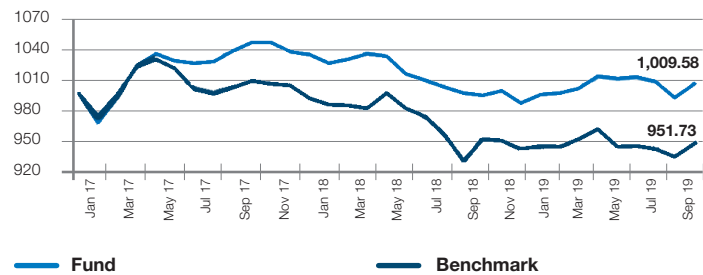
Following outperformance within the second quarter, the Bifm Local Equity Unit Trust Fund declined by 0.68% over the third quarter, underperforming the positive benchmark return of 0.21% by 0.89%. Over a 12-month horizon, the fund reported a positive performance of 0.85% however underperforming the benchmark's appreciation of 1.71% by 0.86%.

The local equity market declined by 1.03% during the quarter, driven by the decline of microfinance giant, Letshego. The company, which had a weighting of 7.57% on the index at the beginning of the third quarter, ended the quarter with a weighting of 4.7% in the index after declining by 41.0%. This drove poor performance of the financial sector during the period. The consumer sector, on the other hand, was supportive of the overall market, led by Sefalana's and Cresta's performance over the quarter.

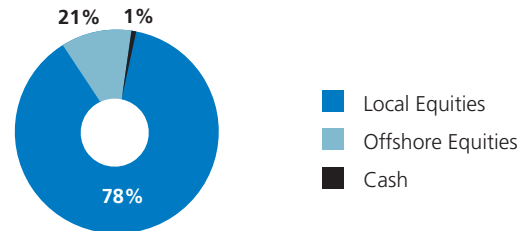
Global equities continued to advance, albeit at modest rates during the third quarter. The economic impact from protectionism was tangible within the quarter, with major economies, the United States and China, reporting weak economic data due to the ongoing trade disputes. In addition to weakening global growth stemming from trade wars, the positivity stemming from new prospects for stimulus within the second quarter was offset by geopolitical tensions such as Brexit.

Total Expenditure Ratio (T.E.R.) - 2.86%

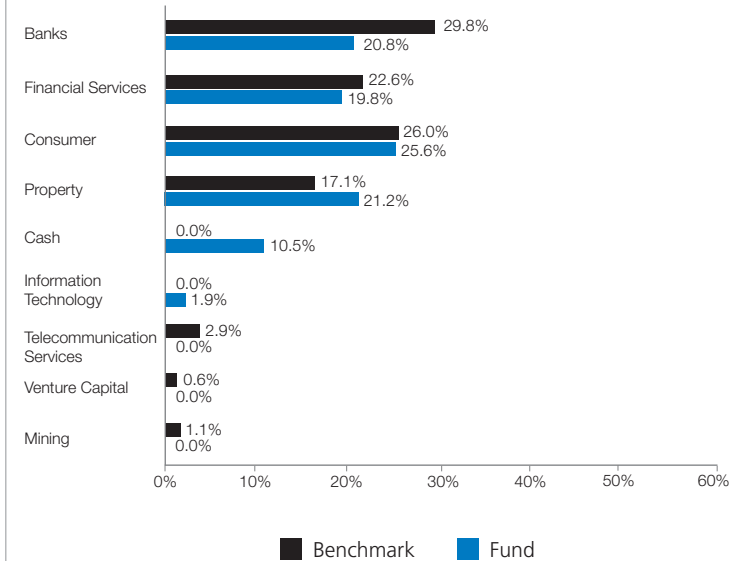
Cumulative Performance



Asset Allocation



Sector Allocation



Quick Facts

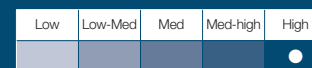
Fund Information

Portfolio Manager: Bifm Investments Team
Launch Date: Jan 2017
Minimum Investment: P 1000 lump sum
P 200 debit order
Fund Size: BWP13,651,063.95

Fees

Initial Fund Fee: 5%
Annual Management Fee: 2%
Fees are shown excluding VAT

Risk Profile



Income Distribution

Income Distribution Dates:
Semi-Annual Jun, Dec

Contact Details

Trustees and Custodians
Stanbic Bank Botswana
Private Bag 00168
Gaborone

Physical Address

Bifm Unit Trusts (Pty) Ltd
Plot 66458, Fairgrounds Office Park
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