



Local Equity Fund

Fund Factsheet | 31st December 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.

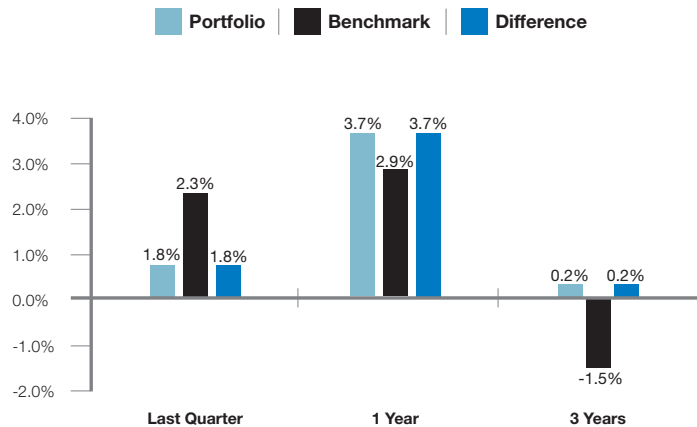
Strategy

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

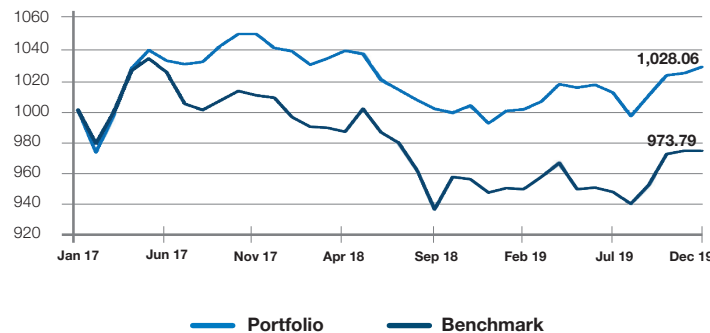
The local equity market experienced a widespread improvement in companies' market prices, particularly within the consumer sector. This drove the DCI's performance at the close of the year. Within the consumer sector, companies such as Sechaba, Chobe and Cresta gained over the period, increasing by 7.25%, 4.03% and 1.52%, respectively. The financial sector was the leading detractor, with Letshego continuing to decline, losing 16.47% over the period.

Improvements in economic data and accommodative central bank messaging led to a positive fourth quarter performance by global equities across the board. These were also supported by signs of progress in international trade negotiations between the United States and China, as well as greater clarity on Brexit. Over the period, the trends that led markets since September began to reverse; cyclical sectors recovered, and ex-US stocks outperformed the US market.

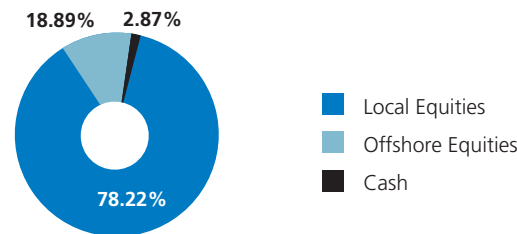
*The fund has an exposure of 78.22% to local equities, which is below the minimum threshold of 80% set for the fund. The Investment Management team is working to correct this position by purchasing securities in the market. We will continue updating investors on the matter.

Total Expenditure Ratio (T.E.R.) - 2.73%

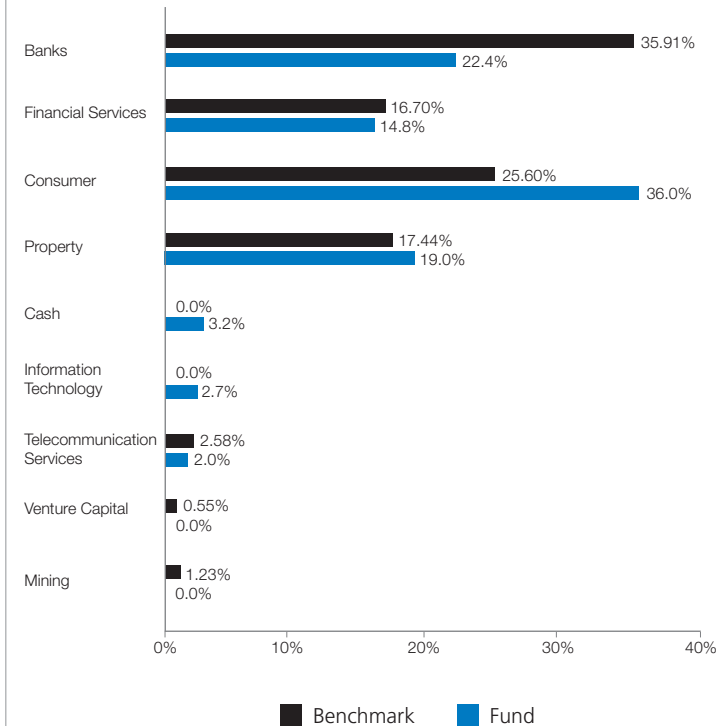
Cumulative Performance



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: BWP14 040 543.54

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
Gaborone, Botswana

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