Ya Masa Junior Fund

Fund Factsheet | 30th September 2025

Bifm Unit Trusts

Fund Objective

The fund aims to provide long-term capital growth by investing in a diversified range of assets. It has a moderately high-risk profile and a seven-year lock-in period which caters for investors with a long-term investment horizon who are comfortable with accepting some degree of risk and volatility for some degree of growth.

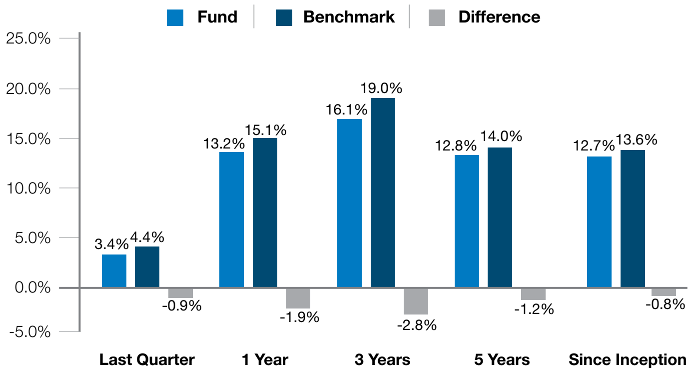
Strategy

The Bifm Ya Masa Junior Fund is a multi-asset fund that invests in local and offshore equities, bonds, property, and money market instruments.

Why Choose This Fund?

The fund is suitable for the investor with a moderately high-risk profile who wishes to hold investments over a long-term horizon and generate long-term capital growth. This fund is best suited for individuals who wish to save and invest for the long term in their individual capacity or on behalf of their children.

Performance



Performance Review

The Bifm Ya Masa Junior Fund returned 3.46% over the third quarter of 2025, underperforming the benchmark return of 4.41% by 0.95%. Over the quarter, both asset allocation and stock selection decisions contributed negatively to the fund's relative performance. Over the 12-month period, the Fund returned 13.26%, underperforming the benchmark by 1.92.

Local Equities

The Local equity allocation returned 3.25% over the quarter, outperforming the benchmark Domestic Companies Total Return Index (DCTRI) return of 2.66% by 0.58%. The local equity market performance of 2.66% over the third quarter reflected a marked retreat from the 6.03% return recorded over the second quarter. As with the prior quarter, performance was primarily driven by the consumer sector with Choppies leading the pack, followed by Sechaba. The banking sector faired relatively well over the quarter with all the counters closing the quarter in the green, bar Access which was flat. Within the financial services sector, BIHL recorded a modest positive return while Letshego remained flat. The tourism sector produced mix results with Chobe closing the quarter in positive trajectory, while Cresta recorded a negative return.

Local Bonds

The Local Bond allocation returned 2.32% over the quarter, outperforming the benchmark Fleming Aggregate Bond Index (FABI) return of 1.82% by 0.50%. The local fixed-income market bounced back to posting positive returns over the quarter, returning 1.82%, a recovery from the -1.12% registered in Q2 2025. This was mainly driven by a notable decline in yield volatility, as yields rose at a slower pace compared to the previous quarter.

Offshore Equities

The Offshore Equity allocation recorded a positive performance of 5.33% over the quarter. However, this performance trailed the benchmark MSCI World equity index return of 7.06% by 1.72%. The third quarter had several themes which supported its strong gains. The continued expenditure towards building out AI infrastructure and AI related technological demand, solid corporate earnings as well as a long awaited US Federal Reserve rate cut buoyed returns. Technology and communication Services were the strongest performers as investors focused on themes around AI, Cloud Infrastructure and Digital Transformation. Emerging markets rallied, benefitting from a weaker US dollar.

Offshore Bonds

The Offshore Bond allocation returned 0.70%, outperforming the benchmark Bloomberg Aggregate Bond Index return of 0.39% by 0.30%. Markets stabilized over the quarter, though concerns over tariffs, fiscal sustainability, and Fed independence persisted. Risk sentiment remained healthy, credit spreads tightened, and the MSCI World Index rose 7.3%. In the U.S., resilient economic prints, strength in the tech sector, and anticipation of a more accommodative monetary stance fuelled investor optimism. The Fed lowered rates by 25 bps in its first move since December, while the BOE issued a 25 bp cut and the ECB held rates steady, as was widely expected. In Japan, the BOJ maintained its policy rate of 0.5%, despite hawkish signalling from select board members.

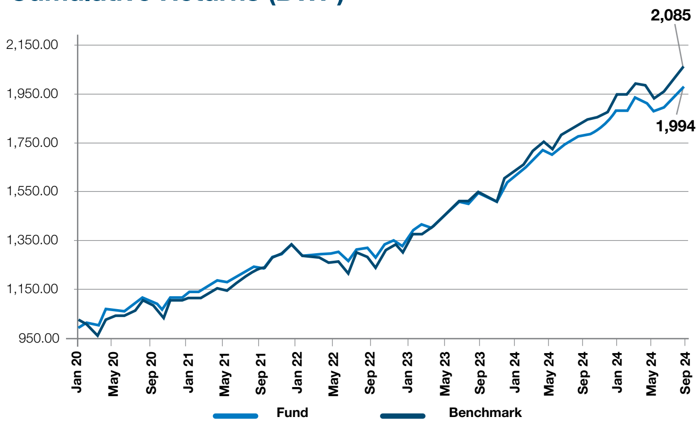
Market Outlook

The quarterly GDP release by Statistics Botswana showed a contraction of 5.3% in real Gross Domestic Product (GDP) over Q2 2025, compared to a decrease of 0.4% in the same quarter of 2024. The contraction was attributed to the contraction of real value added for the Diamond Traders, Mining & Quarrying, Water & Electricity, and Manufacturing industries. All other industries recorded positive growth of more than 1.2% except Construction, with a marginal increase of 0.3%. On a quarter-to-quarter comparison, the real GDP decreased by 3.6%.

Over the next 12 months, the global equities market is positioned for cautiously constructive performance: supportive structural themes (AI, digitisation, global investment) and modest growth combine to offer upside. Diversification offers great opportunities. Select areas of the US market offers some opportunity, while broader opportunities are abound in Europe, Japan, China and India. Valuations remain elevated in general, but particularly in the US due to the Technology stocks. Opportunities remain in some developed and emerging markets where valuations remain more reasonable. Central banks are likely to remain in a tighter stance but may ease policy should growth slow down and inflation retreat.

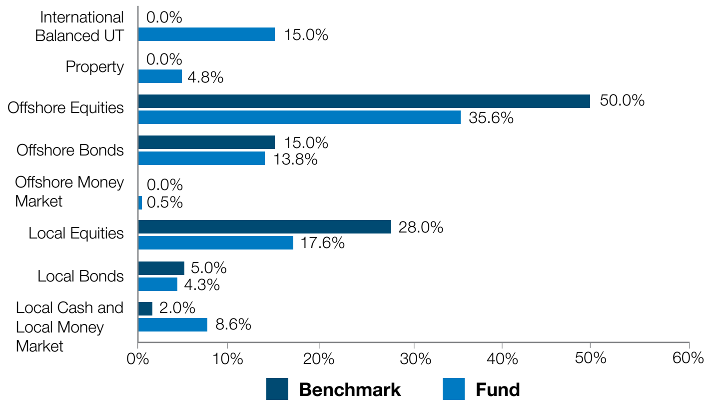
Total Expenditure Ratio (T.E.R.): 2.95%

Cumulative Returns (BWP)



Make dreams possible; *your contribution today can fund your child's future.*

Asset Allocation



Quick Facts

Fund Information

Portfolio Manager: Bifm Investments Team
Launch Date: Jan 2020
Minimum Investment: P200 debit order
Fund Size: BWP56,000,232.95

Fees

Initial Fund Fee: 0%
Annual Management Fee: 2%
Fees are shown excluding VAT

Risk Profile

Low	Low-Med	Med	Med-high	High
			●	

Fund feature

7 year lock-in period

Income Distribution

Income Distribution Frequency:
Semi-Annual Jun, Dec

Contact Details

Trustees and Custodians
Stanbic Bank Botswana
Private Bag 00168
Gaborone

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