

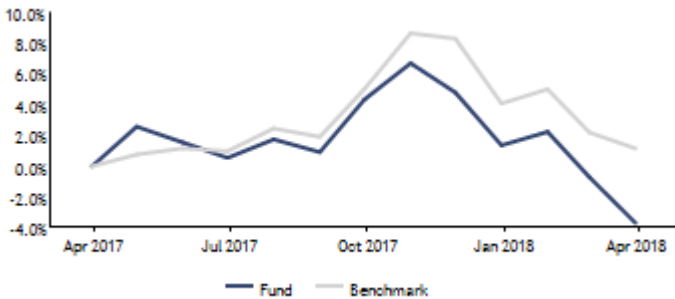
### Objective

The primary objective of this Fund is to provide long-term capital growth with moderate investment risk and a reasonable level of current income. It aims to consistently out-perform the market and to offer investors diversification out of the pula.

### Performance

Performance figures are net of management fees and based on the daily repurchase prices, which are geometrically linked on a daily basis.

#### Cumulative Performance



#### Annualised Performance

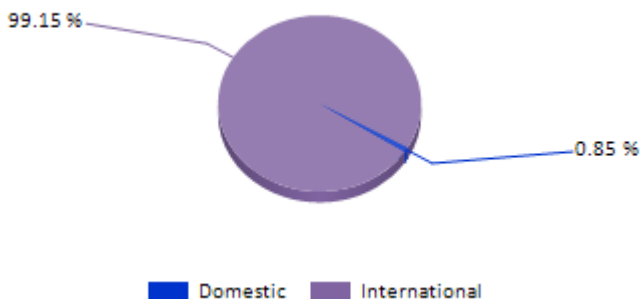
	1 year	2 year	3 years
<b>Fund</b>	-3.67 %	-0.39 %	-0.48 %
<b>Benchmark</b>	1.15 %	3.14 %	4.87 %
<b>Excess return</b>	-4.83 %	-3.53 %	-5.34 %

#### Risk Std. dev annualised

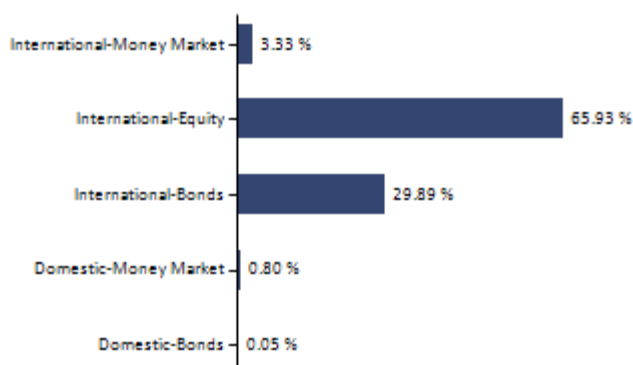
<b>Fund</b>	7.95 %	9.11 %
<b>Benchmark</b>	7.26 %	8.23 %

### Holdings

#### Geographical Allocation



#### Asset Allocation



### Risk

Low

Medium

High

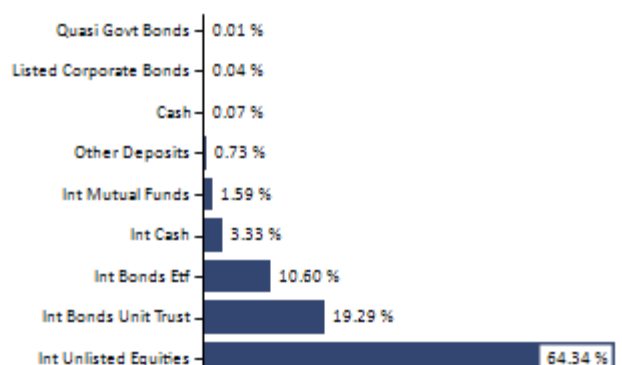
### Fund Details

<b>Portfolio Manager</b>	Peter Jarvis, Nlume Modise
<b>Fund Type</b>	International - Balanced
<b>Currency</b>	Botswana Pula
<b>Benchmark</b>	MSCI World - 65 % , Citi WGBI - 25 % , USD LIBID - 10 %
<b>Inception Date</b>	16 December 1998
<b>Fund Size</b>	BWP 93 121 221
<b>NAV</b>	BWP 3.11
<b>Minimum Lump Sum Investment</b>	BWP 1 000
<b>Minimum Monthly Investment</b>	BWP 200
<b>Initial Fees</b>	5.00%
<b>Annual Management Fees</b>	1.00%
<b>Income Distribution</b>	April and October
<b>Fund Domicile</b>	Botswana

#### Top 10 Holdings

	Weight (%)
African Alliance SICAV Fund - Class I	46.14%
Colchester Global Fund Class A 'USD'	6.69%
Prism Income Fund (USD) Class 10A	5.62%
BNY Mellon Global Bond Fund - Class C 'USD'	5.13%
Bloomberg Barclays International Treasury Bond ETF	4.42%
Goldman Sachs ActiveBeta U.S Large Cap Equity Index	3.99%
IFSU Ishares IV Plc Ishs Edge Msci USA Multifact Etf USD Acc	2.83%
SCB Cash Account	2.15%
SPDR Citi International Govt Inflation-Protected Bond	2.11%
IShares U.S. Regional Banks ETF	1.98%

#### Sector Allocation



## Overview

The Haussmann Rech Global Managed (“HRGM”) Fund, which the Botswana Global Allocation Fund feeds into returned -2.20% on a net-of-fee USD basis over the reporting period. This corresponded to a -2.07% relative underperformance given the -0.13% benchmark return. The fund had tracked its benchmark until March when a 1.99% underperformance cancelled out January and February gains. Underperformance was driven by security selection. Asset allocation was neutral, though the Citi WGBI returned 2.50% vs. -1.28% for the MSCI World Index. At the sub-fund level, the fixed income component lagged as a result of the short duration stance which worked against the fund when a bout of flight to safety in March pushed benchmark yields up. This was the result of an escalation in US/Russia tensions and the US slapping China and Steel and Aluminium exporters with tariffs. The equity portfolio underperformed by 210 basis points, fees and expenses included, and this was largely driven by the directly managed SICAV where Energy and Materials were laggards. IT served the fund well despite a March sell-off in Facebook. The ETF portfolio generally performed well, with only the MSCI Japan position performing weakly because of its USD hedged nature. The Kraneshares CSI China Internet ETF, was again a top performer.

## Strategy

The Fund is made up of a balanced portfolio investing in stocks, bonds, and cash outside of Botswana. The assets are managed by leading investment managers with outstanding track records of performance and low risk within each asset class. The Fund provides long-term investors with a combination of high returns from equities, moderated by the lower risk of bonds and cash. The underlying assets are highly diversified across all major markets and the Fund’s returns increase as the pula weakens (and vice versa) against the dollar, euro and sterling.

## Contact us

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