



KGORI CAPITAL

INVEST WITH PRIDE

KGORI CAPITAL INSIGHTS

Quarter ended September

2019

Botswana's leading citizen owned
and run Asset Management firm



EXCELLENCE noun ex·cel·lence | \ 'ek-s(ə-)lən(t)s \¹

1: the quality of being excellent

2: an excellent or valuable quality: VIRTUE

3: EXCELLENCY sense 2



PRESENTING OUR 2019 Q3 KGORI CAPITAL INSIGHTS



Dear Colleagues, Clients,
and Friends of Kgori Capital,

It gives me great pleasure to present to you the Q3 2019 edition of Kgori Insights, after what has been another three months of working to continue to grow the business, strengthen the brand, and invest on behalf of our clients with true Kgori PRIDE.

September 2019 marked the beginning of our eighth year of operation, a true milestone for this proudly Botswana business, and a real signifier, for us, of the longevity of some of the relationships we are so proud and humbled to celebrate. It has been a journey of eight years working to make our mark and show the true strength, capability and passion of a young Botswana business that continues to box well above our weight and in fact with the very best even on an international level.

The last eight years have been peppered with memorable achievements and notable learnings since we first opened our doors in 2012, from our transformation from Afena Capital Botswana to Kgori Capital, to the launch of our employee share ownership scheme, leadership changes both at Board and Management, the roll out of our Unit trusts offering, and the growth of our team in numbers and in experience.

Even in their own personal growth journeys, our colleagues have celebrated incredible milestones we have been privileged to be able to share together. Our efforts to become a stronger business and a stronger team would not have been possible without the support and loyalty of so many clients, partners and stakeholders we have had the honour of getting to know and work with over the years. For this, we remain eternally grateful.

Building on this eight year heritage, we continue to strive for true innovation excellence in our future. We invest in constantly being ahead of the proverbial curve, because this industry is one that demands being always on and always innovative. This is the Kgori Capital way of doing things, and we are more than prepared for the challenge. Indeed, we are excited by it.

Some of the ways we have been working to bring this to life include, but are not limited to, greater investments in technology, striving to deliver greater financial inclusion beyond the rhetoric, and launching our Enhanced Cash Money Market Fund and Balanced Fund as well as the Kgori Secure Services Unit Trust Dashboard and online dashboard. Last but not least, with a leading compliance practice in market, we will continue to share the conversation on how we work to maintain and grow our compliance culture, encouraging this as best practice for all around us.

As always, I hope you have your tea or coffee in hand, get comfortable, and enjoy this read. Please share your thoughts and feedback with the team – we always value being able to discuss, learn and grow from such opportunities.

Best,

Kennedy Melamu
Chairman



Kgori Secure Services

The simple, convenient, and secure online portal for managing personal investments.



KGORI CAPITAL

INVEST WITH PRIDE

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2019

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GROWING OUR FOUNDATION TOWARDS EXCELLENCE

Kgori at a glance:

- Botswana's leading citizen owned and run Asset Management firm
- Botswana based investment management firm with global reach
- Employer of choice
- Sole business is Asset Management
- Unrivalled team skills
- Employee-owned and client-focused

The Kgori Brand:

- Invest with Pride – for Botswana
- Always on the lookout – Awareness
- Grounded, trustworthy
- Always learning... Growing

Building investment solutions for the real development needs of our country

INVEST WITH PRIDE

01

**MARKET INSIGHTS:
GLOBAL MARKET REVIEW**

Alphonse Ndzingo
Managing Director





Alphonse Ndzinge

Managing Director

MARKET INSIGHTS: GLOBAL MARKET REVIEW

- Broad economic trends weighed somewhat on market performance in the third quarter.
- One market that took a major fall was the Hong Kong; and
- The Fed could cut rates further this year and again in 2020 and the European Central Bank (ECB) could potentially make further adjustments to its rates.

Globally, broad economic trends weighed somewhat on market performance in the third quarter, with expectations falling in the US and China, and growth slowing very materially in Europe.

Central banks quickly took the deceleration on board; the Federal Reserve and the People's Bank of China both lowered their headline rates, while the ECB took its base rate to a record low of -0.5% and removed the end date on its monthly bond-purchase programme.

During the third quarter, global equities rose 0.1%. Within developed markets, US equities rose 1.2%; European equities rallied 2.8%; and Japanese equities strengthened 2.3%. Emerging market equities fell 4.2%, the second quarter of declines, anchored by losses in Chinese equities.

One market that took a major fall was the Hang Seng. The Hong Kong protests, which began on the 9th of June, continued through

the period, as Beijing struggled to employ its usual approach in a territory with an independent judiciary and press. The protests weakened Hong Kong's economy, in part due to labour strikes and declining retail sales, but also on falling investment from the mainland.

Yields on 10-year US Treasuries fell more than 30bps, as markets started pricing in a higher likelihood of rate cuts from the Fed. In Europe, yields on 10-year German bond yields also declined to record low levels of -0.57%. Japanese Government bonds also fell deeper into negative territory, ending the third quarter at -0.21%. Within credit markets, US corporate bonds continued to rally during the quarter; high grade bonds were up 3% and high yield bonds were up

1.3%. Emerging market sovereign bonds, measured in US Dollars, increased 1.5% in the third quarter.

The US Dollar strengthened 3.4% against its major trading partners. The Euro retreated -4.2% and ended the quarter at 1.09 against the greenback. The Japanese Yen, however, rose by 2.8% and ended the third quarter trading at 108.08 against the US Dollar. Emerging market currencies sold off against the US Dollar, led by notable losses in the Brazilian Real, Chinese Yuan, and South African Rand.

MARKET PERFORMANCE TO 30 SEPTEMBER 2019 (LOCAL CURRENCY)

Market	3 months (%)	12 months (%)
Global		
MSCI World	0.09%	1.96%
MSCI World (Dev mkts only)	0.66%	2.44%
MSCI Emerging mkts	-4.16%	-1.69%
MSCI Dev. Ex US & Canada	-1.00%	-0.75%
Citi World Government Bond Index	0.85%	8.13%
South Africa		
SWIX	-4.29%	0.21%
ALSI	-4.49%	1.94%
CAPI	-5.05%	0.36%
ALBI	0.78%	11.48%
Americas		
Dow Jones	1.83%	4.21%
S&P 500	1.70%	4.25%
NASDAQ	0.18%	0.55%
Mex IPC	0.13%	-10.69%
IBOVESPA	3.74%	32.02%
Europe		
Eurostoxx	3.12%	8.95%
Stoxx Europe 600	2.69%	6.46%
DAX	0.24%	1.48%
FTSE 100	0.93%	3.18%
CAC 40	2.73%	6.93%
SMI	1.93%	14.60%
INEX 35	1.00%	2.52%
Asia		
NIKKEI	2.98%	-7.91%
Shanghai Shenzen CSI300	0.85%	13.48%
Shanghai Stock Exchange Composite	-1.36%	5.51%
HANG SENG	-7.49%	-2.72%

- Source: Bloomberg

Within equities, the rotation away from defensives towards the more economically-sensitive securities (cyclicals) is underway with more room to run.

Intermediate term (9-18 months) valuation still suggests there is much further, however, to go. Within fixed income, we expect that the US yield curve inversion will be short-lived as short term rates, controlled by the Fed fall, while the long-end remains well anchored. The risk/return trade-off for core fixed income remains unattractive.

World growth should remain on a moderate trend next year, still with downside risks; uncertainties on trade, Brexit and a number of domestic political situations in several countries weigh on confidence and investment decisions. Against this backdrop, central banks were obliged to adopt a more accommodative stance.

Composite PMIs	2017				2018												2019								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Japan	51.7	53.4	52.2	52.2	52.8	52.2	51.3	53.1	51.7	52.1	51.8	52.0	50.7	52.5	52.4	52.0	50.9	50.7	50.4	50.8	50.7	50.8	50.6	51.9	51.5
Germany	57.7	56.6	57.3	58.9	59.0	57.6	55.1	54.6	53.4	54.8	55.0	55.6	55.0	53.4	52.3	51.6	52.1	52.8	51.4	52.2	52.6	52.6	50.9	51.7	48.5
France	57.1	57.4	60.3	59.6	59.6	57.3	56.3	56.9	54.2	55.0	54.4	54.9	54.0	54.1	54.2	48.7	48.2	50.4	48.9	50.1	51.2	52.7	51.9	52.9	50.8
Eurozone	56.7	56.0	57.5	58.1	58.8	57.1	55.2	55.1	54.1	54.9	54.3	54.5	54.1	53.1	52.7	51.1	51.0	51.9	51.6	51.5	51.8	52.2	51.5	51.9	50.1
China (Caixin)	51.4	51.0	51.6	53.0	53.7	53.3	51.8	52.3	52.3	53.0	52.3	52.0	52.1	50.5	51.9	52.2	50.9	50.7	52.9	52.7	51.5	50.6	50.9	51.6	51.9
US	54.8	55.2	54.5	54.1	53.8	55.8	54.2	54.9	56.6	56.2	55.7	54.7	53.9	54.9	54.7	54.4	54.4	55.5	54.6	53.0	50.9	51.5	52.6	50.7	51.0



The Fed could cut rates further this year and again in 2020 and the ECB could potentially make further adjustments to its rates as well. Central Banks in emerging countries should continue to ease their rates, notably in China in parallel with renewed measures in favour of credit for selected sectors.

We continue to uncover and invest in companies where proven management teams are executing sustainable strategies that it believes will deliver earnings ahead of market expectations over time.

This is in line with the Kgori Capital philosophy and investment approach, which clients continue to rely upon by experience, insight and expertise, and firmly buttressed by our own PRIDE Values.

INVEST WITH PRIDE

02

**MARKET INSIGHTS:
LOCAL COMMENTARY - EQUITY**

Tshegofatso Tlhong
Portfolio Manager





Tshegofatso Tlhong

Portfolio Manager

**MARKET INSIGHTS:
LOCAL
COMMENTARY -
EQUITY**

- The banks reported a mixed bag of financial results;
- Choppies and BBS shares remain suspended; and
- Negative sentiment should keep price gains subdued in the near-term.

The DCI continued to lose ground, declining 5.7% and 1.0% on a price and total return basis respectively during the third quarter of the year. The biggest loser was Letshego Holdings Limited, falling 41.0%.

The banks reported a mixed bag of financial results. Above inflationary growth in both interest income and non-interest income resulted in FNBB reporting PAT growth of 13.0%, while Barclays Bank Botswana reported a 48.6% increase. The latter also had an impairment recovery during the period. StanChart’s financial performance continued to disappoint; the bank achieved earnings of P27.0mn for the interim period. Operating income came in 5.9% lower and the loan book contracted by 2.0%. BancABC earnings declined by 47.4% due to upward pressure

on interest expense and depressed non-interest income.

On the property front, RDCP earnings were down 5.6% for the interim period. The company announced that construction will soon commence for their retirement and frail care facility in Tlokweng, as well as the acquisition of a Radisson RED hotel in Johannesburg, South Africa. FAR Properties’ replace with operating income before fair value adjustments grew 6.1% while PAT grew 178.5% on the back of positive adjustments.

The company is considering exiting volatile markets and diversifying their residential portfolio. Letlole La Rona’s operating profit from continuing operations rose 22.2% for the year. Despite this, earnings declined 32.7% as the company recognised a book loss of P27mn on the disposal of its hospitality assets to Cresta.

The BIHL Group reported a 34.0% decline in PAT despite a flat operating profit as their share of profits from Associates and joint ventures declined by 80.5%. This was

a symptom of a write-down in the value of their holding in Letshego. Letshego earnings were flat. The Group is rationalising their geographic and product exposure, as well as undergoing a management restructuring as the Board looks to appoint a substantive Letshego CEO and CFO. This has resulted in negative investor sentiment as it is unclear what the Group will look like once the restructuring and rationalisation is complete.

Sefalana year end results showed a growth in earnings of 11.8% as the company focused on cost savings and reduced promotional activity to preserve margins. CA Sales achieved earnings growth of 50.6% despite challenging environments in a number of geographies. Botswana continues to anchor Group performance, reporting a 108.1% rise in operational profit for the period. Sechaba earnings grew 123.7% to P89.7mn. Performance was underpinned by a 14% growth in volumes, higher net revenues and cost savings which resulted in improved margins.

Minergy recorded a full year loss of P29.3mn as the company transitioned from coal exploration to mine development. Cresta's PAT increased by 188.1% to P9.7mn as revenue grew and cost cutting initiatives improved margins. G4S earnings were up 24.1% despite flat revenues as cost savings resulted in improved margins. Engen earnings declined 16.5% despite a 21.1% increase in revenues due to margin pressure and lower inventory gains. Pressure on the company's cash flow is steadily unwinding as the slate receivable reduced from P298mn to P250mn.

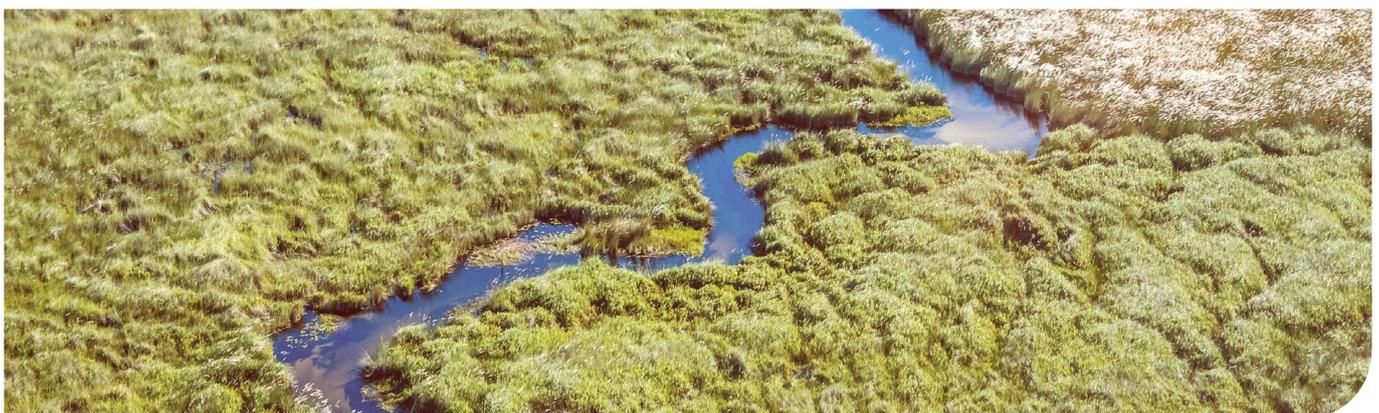
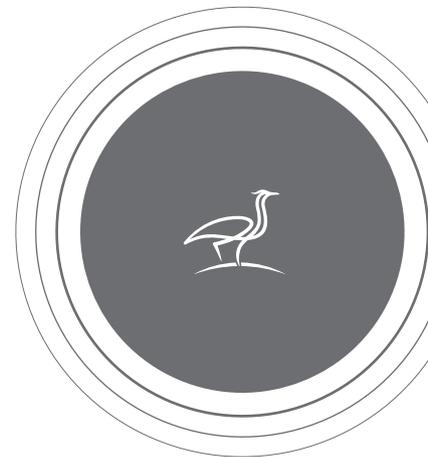
On the corporate actions front, Wilderness Holdings delisted from the Botswana Stock

Exchange. Choppies and BBS shares remain suspended as financial statements remain unpublished.

The highly anticipated Choppies EGM convened on the 4th of September. We reviewed the Legal Report and its annexures, Forensic Report and its annexures, CFO Report and its annexures, and the then suspended CEO, Mr. Ramachandran Ottapathu's, response to the Legal and Forensic Reports and their annexures. Based on our extensive review of the EGM documents, we concluded the following:

- 1_** There were weak internal controls at Choppies and the Group appears to have been run akin to a family business;
- 2_** The CEO wielded a lot of power and did not clearly separate himself from the business e.g. holding shares of Fours apparently for the benefit of Choppies and him holding butchery licenses on behalf of Choppies;
- 3_** The Board was passive and uninvolved in the operations of Choppies:
 - No one seemed to hold the CEO to account, possibly as a consequence of their passiveness;
 - There were no oversight structures, e.g. an Investment Committee to manage the store acquisition process;
 - Poor governance as evidenced by poor minute taking and unsigned minutes;
 - Prior to the current Company Secretary, Ms. Kgwarae, taking over in November 2017, there was no declaration of interest done, resulting in undeclared interests from: Mr. Ramachandran Ottapathu, Mr. Farouk Ismail, Mr. Sydney Muller and Mr. Ronald Tamale.

4_ As a result, currently, financial statements prepared by Choppies cannot be relied on as a true representation of Choppies' financial performance and position until the current auditor, PricewaterhouseCoopers, finalises its audit for the year ended 30 June 2018.



Going forward, an overhaul and implementation of governance structures are required and succession plan implementation and a restructuring in the medium-term are also key.

We continue to engage Management to ensure that shareholder value is preserved during this period.

Looking ahead, we expect local equity market prices to continue on their downward trajectory despite a recent stabilisation, and in some instances a recovery in earnings. We are seeing reduced institutional investor activity outside of large corporate actions.

This is compounded by a shrinking investable universe due to de-listings. In other words, although the market remains cheap relative to historical levels, negative sentiment should keep price gains subdued in the near-term.



INVEST WITH PRIDE

03

**MARKET INSIGHTS:
LOCAL COMMENTARY - FIXED
INCOME AND MACRO**

Kwabena Antwi
Portfolio Manager





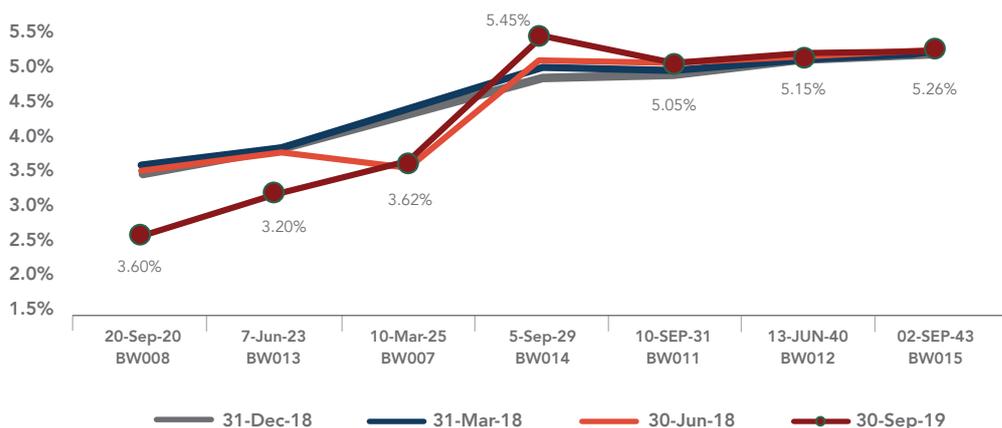
Kwabena Antwi
Portfolio Manager

**MARKET INSIGHTS:
FIXED INCOME
AND MACRO**

- Government Bond yield curve steepened as the short end fell on account of a policy rate cut;
- We forecast inflation to reach 3.0% by December 2019; and
- We reduced our GDP forecast by 1.0% to 3.5%.

The FABI returned 1.3% for the quarter. The Government bond yield curve steepened as the short end fell on account of the Bank of Botswana’s (BoB) rate cut. The yield on BW008, BW013 and BW012 declined by 90bps, 63bps and 4bps respectively. The BW007 and BW011 remained flat, whilst the BW014 and BW015 rose by 35bps and 2bps respectively.

CHART 1: GOVERNMENT BOND YIELD CURVE CHANGES

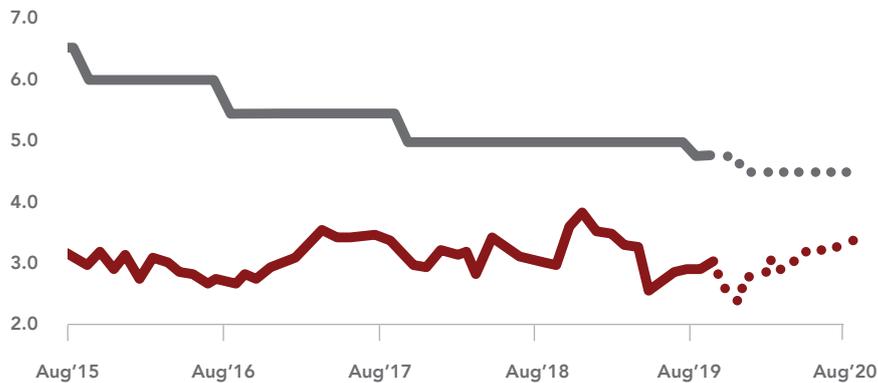


• Source: FABI

The August Government Bond and Treasury Bill Auction saw bids of P2,129mn, higher than the P1,948mn of bids received in the May auction. The issuance was oversubscribed by P729mn. The most demanded instrument was the BW013 Government bond, which was oversubscribed by P387mn.

Inflation remains rooted to the lower end of the BoB's 3%-6% objective range, while September inflation came in at 3.0%. Inflation remains tepid due to a low food inflation driven by low bread and cereals inflation, stagnant housing inflation and declining transport inflation. Inflation excluding administered prices and headline inflation are beginning to converge due to limited increases in administered prices during the year. Excluding administered prices, core inflation was at 2.3% in September.

CHART 2: BOTSWANA CPI (Y/Y %)



■ Inflation
 ■ Bank Rate
 ●●● Forecast Inflation
 ●●● Forecast Bank Rate

• Source: Statistics Botswana, Kgori Analysis



“ Investing with **PRIDE** is the Kgori Capital way of doing business. It is not only about what we are doing, but about how we are doing it and how we always strive to do even better the next time.”



Going forward, we expect inflation to remain below the mid-point of BoB's 3%-6% objective range with risks balanced. We forecast inflation to reach 3.0% by December 2019. This is 0.2% lower than our previous forecast, due to lower than expected food inflation. The main upside risk for our inflation forecasts relates to increases in administered prices such as fuel, water and electricity as well as resurgent food inflation driven by dry weather conditions. Global fuel prices have surged by 20% year-to-date in 2019, which increases the prospects of more fuel increments following the precipitous fall of global prices in December last year. The main risk to the downside emanates from continued lacklustre domestic demand.

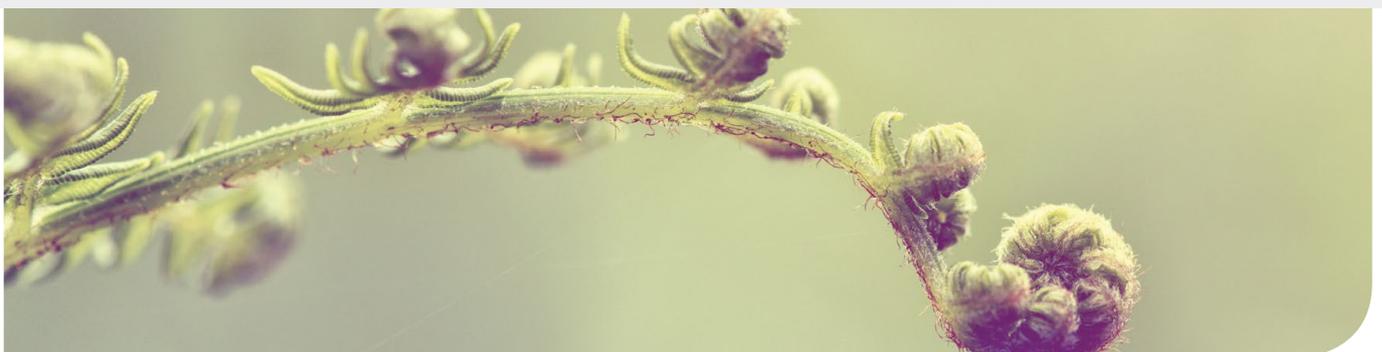
The Monetary Policy Committee (MPC) met once during the quarter on the 29th of August. The MPC decided to reduce its benchmark interest rate by 25bps to 4.75%. BoB decided to reduce rates to stimulate the domestic economy "with inflation low and stable and inflation expectations well anchored." BoB expects inflation to revert within its 3%-6% objective range in Q1 2020. BoB stated that its outlook is subject to upside risks emanating from administered prices and downside risk emanating from restrained global economic activity, technological progress and productivity improvement. We expect BoB to maintain its current accommodative monetary policy stance in order to support economic growth.

GDP statistics released indicated that the economy grew 3.9% in Q2 2019 on a 12-month rolling basis, down from the 4.9% growth recorded in Q2 2018. The deceleration in growth was due to slowdown in Mining, Trade, Hotels & Restaurants and Manufacturing. We forecast another year of moderate growth for the Botswana economy in 2019. We reduced our GDP forecast by 1.0% to 3.5% due to sluggish mining activity. Diamond activity is expected to decelerate on account of a more challenging environment in China, resulting in higher than normal polished diamond inventories in the midstream.

Q2 2019 Mining Production statistics were released by Statistics Botswana. Overall, mining production contracted 8.6% y/y. The main detractor was diamond production, which declined by 8.4% y/y due to cautiousness on account of weaker trading conditions. Trade statistics indicated a deficit of P3.2bn in June. Exports decreased by 53.2% m/m (P3.0bn) driven by a 56.2% m/m (P2.9bn) drop in diamond exports and imports increased by 24.6% m/m (P1.2bn) due to a P870mn increase in diamond imports. On a 12-month rolling basis, the trade balance was marginally negative at a P48mn deficit.

The BoB released its August MPC Report which painted a gloomy picture of both the global and domestic economy. Globally, trade tensions are expected to weigh on growth, and locally, diamond activity is likely to fall. Diamond activity is negatively affected by uncertainty surrounding the proliferation of synthetic diamonds and weak downstream sentiment related to macroeconomic and geopolitical factors.

We continue to monitor with a keen eye all developments, performances and trends.



INVEST WITH PRIDE

04

**MARKET INSIGHTS:
REVISITING NDP 11**

Kwabena Antwi
Portfolio Manager





Kwabena Antwi

Portfolio Manager

MARKET INSIGHTS: REVISITING NDP 11

The Ministry of Finance and Economic Development released the 2020 Budget Strategy Paper in October. The conclusion of the current fiscal year, FY19/20 marks the end of the first half of the eleventh National Development Plan (“NDP 11”).



For some background, NDP 11 is the first medium-term plan towards the implementation of Botswana's second vision - Vision 2036. The Plan will run from the 1st of April 2017 to the 31st of March 2023.

Government has utilised this moment to review the trajectory of the fiscus against NDP11 and take measures to re-align the second half of NDP11 to budget expectations.

NDP 11: REVIEW OF FIRST HALF PERFORMANCE

The Government is expected to underspend actual development spending by P10.9bn in the first three years of NDP11 due to ballooning recurrent expenditure from a higher Government wage bill, coupled with lower Mineral revenues to cushion the increase in the public sector wage bill. This trend is expected to continue into the second half of NDP11. Development expenditure will undershoot second half NDP11 targets by P7.9bn, bringing the cumulative development expenditure shortfall to a staggering P18.7bn for NDP11. This does not bode well for future economic growth as development spending remains a key driver for stimulating domestic economic activity mainly from spending on physical infrastructural developments.

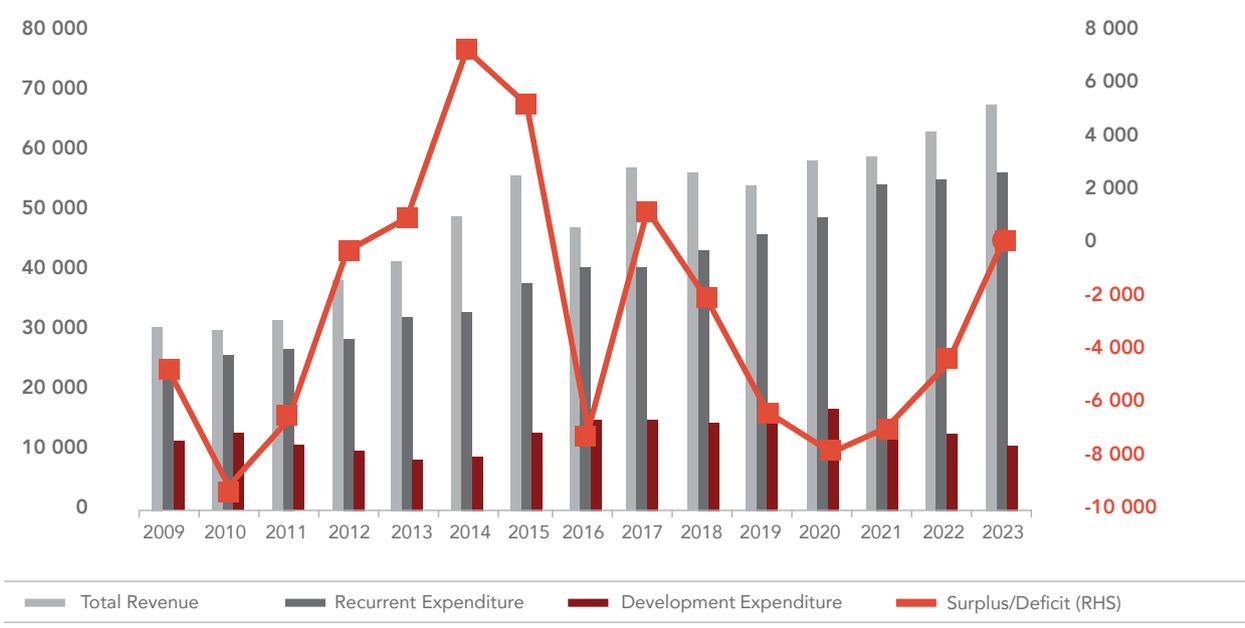
fewer development projects. The main cost rationalisation efforts are a moratorium on new parastatals, refraining from building new offices and rationalisation of the civil service. This will include freezing on manpower positions in FY21 and encouragement of Ministries and Agencies to rationalise their existing establishments. The reduced development expenditure budget will be utilised on high return projects.

The 2020/2021 deficits will be funded by a combination of borrowing, mainly from the domestic market, and drawing down on Government cash balances held at the Central Bank. Government cash balances are seen as a cushion for unforeseen future development and, hence, the deficit is likely to be predominantly funded by domestic borrowing.

NDP 11: EXPECTED SECOND HALF PERFORMANCE

NDP11 forecasts a second half surplus of P19.5bn but the 2020 BSP forecasts a second half deficit of P10.9bn. Thus, the main focus for Government in the second half of NDP11 is cost rationalisation on the recurrent expenditure side and implementation of

CHART 3: BOTSWANA BUDGET EXPECTATIONS (PULA MILLIONS)



• Source: Bank of Botswana, Ministry of Finance and Economic Development

THE BOTTOM LINE

Government has acknowledged that something had to be done to arrest further deterioration of the fiscus and has embarked on a cost minimisation process in order to achieve a balanced Budget by the financial year 2022/2023. The successful implementation of the 2020/2021 Budget and future Budgets will rest on the ability of Government to successfully implement high-return projects within time and budget, limit cost leakage and support business in order to boost Customs & Excise revenue.



“If you want something new, you
have to stop doing something old.”

- Peter F. Drucker

At Kgori Capital, we constantly work to better ourselves and innovate our way into a brighter and more secure future, because we know that our clients expect and deserve nothing less.



INVEST WITH PRIDE

05

KGORI SECURE SERVICES





Managing one’s investment portfolio can sometimes seem like a daunting task. However, we do not believe this needs to be the case.

With this in mind, Kgori Capital is excited to bring to market a secure web-based solution that provides the most convenient way to obtain and manage one’s portfolio and investment information for all of our Unit Trust investors. This convenient solution comes as part of the Value Added Services offered to our beloved clients, as we seek to take the trouble out of investment management, in many ways.

What does that look like?

Picture this: no queues, no office hours, and no endless telephone calls.
Simply put: less limitations and much, much more convenience! We call this Kgori Secure Services, because we at once ensure your peace of mind to allow you to feel secure and supported, as well as protecting your financial securities.

Our Kgori Capital’s Unit Trusts’ secure site, the Kgori Capital Online Portal, enables you to:

- View your full portfolio of Unit Trust investments;
- Extract your statement and transactions;
- Buy, sell and switch units (transact online);
- Amend personal contact details; and
- Download the latest fund factsheets.



KGORI CAPITAL
 INVEST WITH PRIDE

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Welcome to the Kgori Capital Online Portal

If you are a registered user you can use this page to log on to your user account. Please enter your chosen username and password to proceed.

If you are not yet registered for online access, please provide your personal information and request a logon. You can then use the logon to access your account.

Please note

The system uses an automatic session expiration process. In the event of inactivity in excess of 20 minutes, the web page will automatically log out.

It is unwise to leave any web page with personal information unattended.

Via the Kgori Capital Online Portal, the TransactOnline functionality enables transactions such as buying, selling or switching to be processed online.

The transactions are processed in a secure environment and require a One-Time-Pin (OTP) to go through. This ensures you are wholly protected at all times. The portal also caters for additions of new debit orders or regular withdrawals to the investors’ funds.



Investor Summary | Investor Details | Download Centre | Contact Us | Logout

Selected Period

2019-08-01

2019-08-27

Go

Investor : Ms Sharifa Noor

Financial Advisor : Direct Investor

KGORI CAPITAL (KGO00012)

Current Holdings | Documents | **TransactOnline**

Transacting online is an efficient means of interacting with, and managing, your investments. Consult the [TransactOnline Guide](#) for more information about using this feature.

To get started, select the transaction option that is best suited to your investment objectives:

- I would like to **contribute** or **withdraw** a lump sum from my investment
- I would like to **create a new switch** within my investment
- I would like to add a **new debit order** or **new regular withdrawal** instruction

Investor Details

Change Your Password

View Your Details

Edit Your Details

Portal Support

In addition, financial advisors with Power of Attorney acting on behalf of investors may apply for access. All existing investors will have access to this portal. They would simply be required to register as new users and just follow the easy steps to activate their account.

We do not believe investment management ought to be a tedious task for you, the client. It should be simple, convenient, secure and even enjoyable, and this is precisely what we are striving to ensure. All Kgori Capital Unit Trust clients are able to make use of this incredible new technology to ensure that their funds are providing them with the best returns.

Our team are readily available to train clients on how to get started with this amazing platform, a first in market because we believe in innovating towards Excellence and investing with PRIDE for our clients.

Kgori Capital subscribes to and believes in practicing the six Principles for Responsible Investment as articulated by PRI.

This includes, but is not limited to:

- Environmental: climate change, resource depletion, waste, pollution and deforestation
- Social: human rights, modern slavery, child labour, working conditions and employee relations
- Governance: bribery and corruption, executive pay, board diversity and structure, political, lobbying and donations and tax strategy

We are proud to be subscribed to UNPRI and treat this as very much inherently part of the Kgori PRIDE philosophy of doing business.

INVEST WITH PRIDE

06

**GROWING OUR FOUNDATION
TOWARDS EXCELLENCE**



At Kgori Capital, we believe we have a firm foundation of passion, skill and experience in the Asset Management industry. Our team comprises some of the very best in the sector, and we have had the privilege and honour to invest on behalf of some of the most incredible clients, many of whom we still work with today. It is a foundation that was built upon from the very establishment of this business eight years ago - a passion for Botswana’s growth, and the development of her economy and her people. Today, that passion has not waned.



After eight strong years in the industry, and over 90 years of cumulative team experience, we are invested now in growing our foundation towards excellence. Excellence for our people, our clients, our stakeholders, our community and our Nation. This we do with great PRIDE, for we invest with PRIDE on behalf of our clients. In the grander scheme of things, we are committed to working, as a private sector institution aligned to Government’s Vision 2036 and NDP 11, to help realise a truly sustainable, prosperous Botswana.

We know and believe in our heart of hearts that the vision of a truly prosperous Botswana is very much within reach. As HE, Dr. Mokgweetsi E.K. Masisi, President of the Republic of Botswana, mentioned in his Inauguration remarks on the 1st of November, *“As we look into the future with the optimism only a Motswana can muster, we must hold firmly to our resolve to transform our economy.”* This transformation can and will happen, as we commit ourselves to playing our role in that reality.

Why? Because we believe we truly and wholeheartedly have what it takes to make a difference in and for our country. We know this to be true because:

We are 100% Botswana citizen-owned and run, and proudly so.

Kgori Capital is a home-grown Asset Management company that has always strived to make an enduring difference. We set out to do better for our country, and this determination only grows stronger. It is our conviction that passion for growth and excellence, and our desire to invest with PRIDE for Botswana provides us a distinct advantage over others.

We are grounded by strong Values:

We are patriots and thus take the responsibility that has been bestowed upon us by so many entities extremely seriously. Our brand promise has always been to “Invest with PRIDE.” Our Kgori icon remains grounded, symbolising a stable, trustworthy and reliable company. Like the Kori Bustard in our icon, we are always on the move, always learning and always growing. We continue to build on the foundation started with our establishment, with a future forward ambition for true excellence. We are agile, with a keen sense of perception and an instinct for survival.

We believe Batswana have the skills, depth of talent and potential to play in even a global playing field.

We are proud to employ 10 skilled, experienced and passionate members of our team, all of whom are shareholders in our business and all of whom are Batswana; in fact, they are also predominantly women. This is because we believe in diversity and inclusion, and we believe in having the very best team to be able to deliver excellence and PRIDE for our clients. In fact, our team is one of the most qualified, committed and able in the sector, and this has allowed us to show a steady growth curve over the years. We are a Botswana business that has always aimed high not in spite of our background, but because of it. Our team proves this every day and, we believe, are actively inspiring the youth generation after us to do the same if not more.

We are focused and determined for a sound future.

We are growing our foundation towards Excellence, innovating towards greater Excellence and channelling this Excellence and PRIDE more widely to our network of clients and partners. We have ambitions to grow the firm in terms of Assets Under Management, number of clients, investment products and distribution channels, all the while working to help shape and grow our people, our sector, and our National economy. We can confidently say that nobody else can deliver what Kgori Capital delivers, and even then, constantly invest in doing more and being more. We owe it to ourselves and our stakeholders, and this remains our unshakeable belief.

We are Kgori Capital and we are committed to a tomorrow painted only in Excellence. We continue investing with PRIDE for and with Batswana, and we are excited about what we can accomplish, together, in the future.

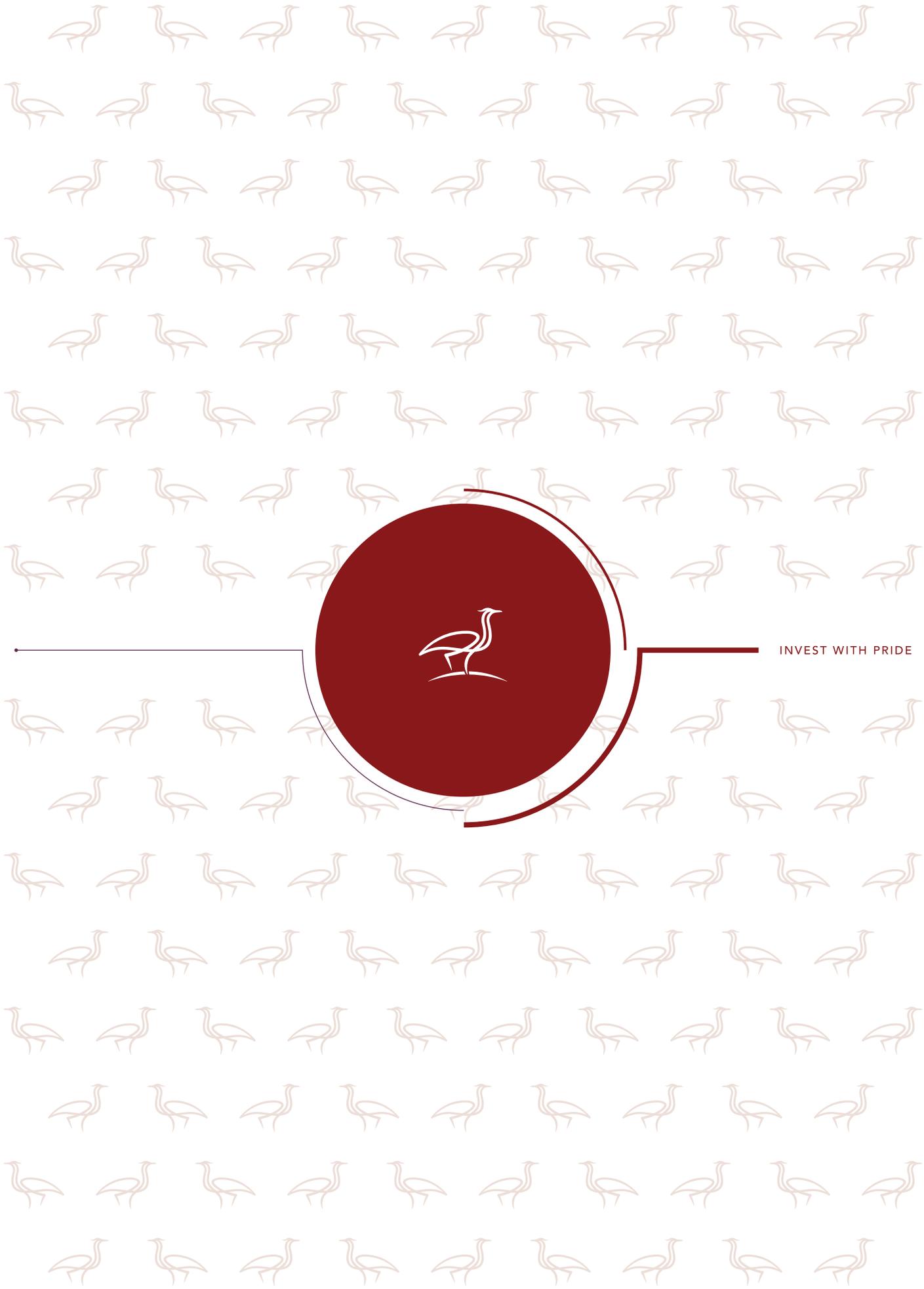
Our energy, our spirit, our passion and our purpose grow with every passing day. We are Kgori Capital, and we are ready for a stellar eight years further, and many greater years beyond that. Why? Because we know Excellence, and we refuse to deliver or settle for anything but.



As the sun sets on what was a truly democratic, peaceful and transparent elections process, we join our fellow Batswana in congratulating the fifth President of the Republic of Botswana, His Excellency Dr. Mokgweetsi Eric Keabetswe Masisi; His Honour The Vice President, Slumber Tshogwane; and all Members of Parliament, Honourable Ministers and Councillors duly appointed.

Batswana ba dumelana, and we remain proud of the history of our beloved Botswana and the future we continue to carve together.

Pula!



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