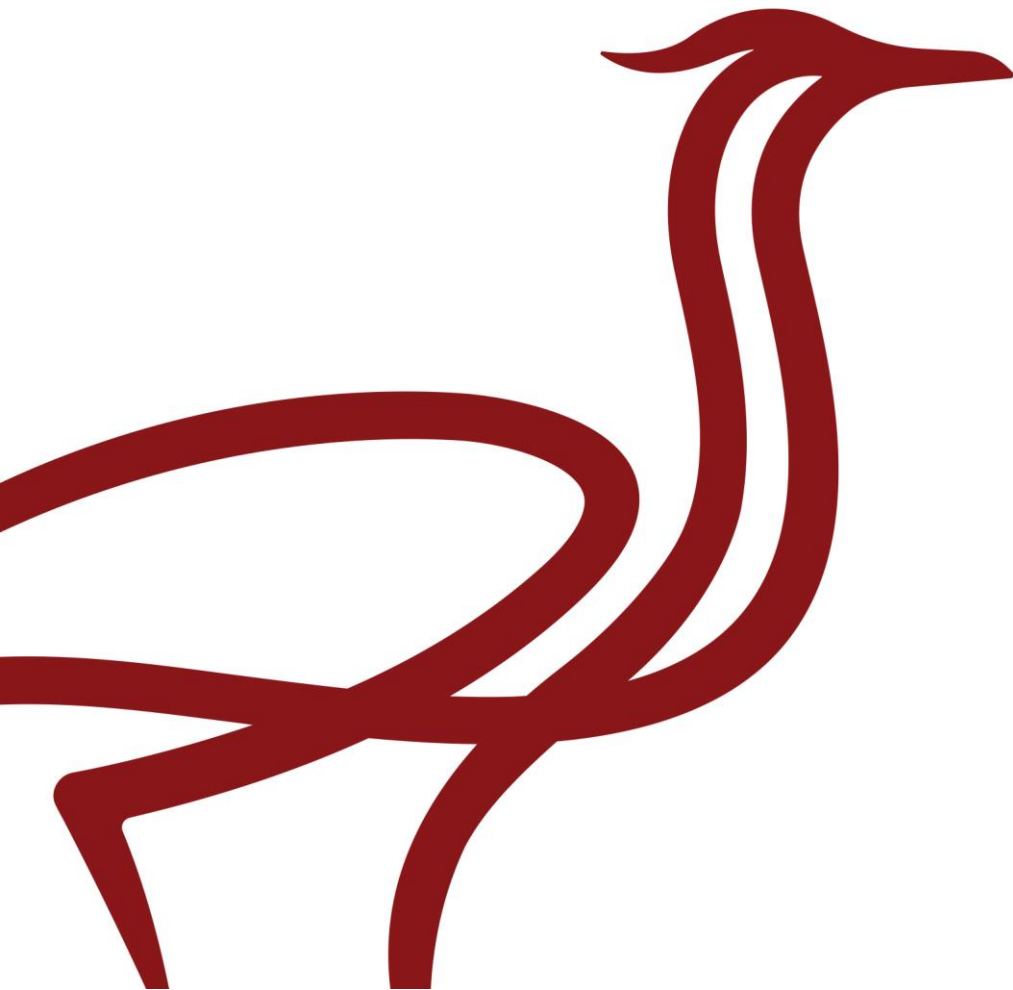




2022 / 31 OCTOBER

KGORI CAPITAL
ENHANCED CASH FUND

Fund Factsheet





FUND OBJECTIVE

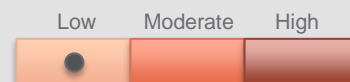
The Kgori Capital Cash Strategy is an investment strategy for investors seeking to earn a higher level of income on their surplus cash while enjoying the flexibility of a highly liquid investment. The fund is geared to the most conservative investors with a primary objective of capital preservation and counter party diversification whilst achieving returns in excess of call deposits over time, with the added advantage of protecting capital and providing investors with immediate liquidity.

FUND STRATEGY

The Fund applies a diversified income approach in order to generate a money market portfolio that delivers attractive risk adjusted returns, while maintaining an emphasis on liquidity, high credit quality and capital stability. Risk diversification, yield enhancement and flexibility are achieved by investing in a wide range of money market instruments. These include, but are not limited to, domestic treasury securities, commercial paper, certificates of deposit, short term corporate debt, and variable and floating rate debt securities.

ABOUT THE FUND

Risk Profile



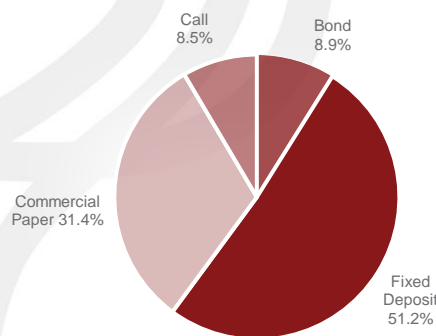
Fund Characteristics

Portfolio Manager	Alphonse Ndzinge, CFA Kwabena Antwi, CFA
Inception Date	15 August 2018
Fund Size	P 211 million
Minimum Investment	P10,000 lump sum, or P1,000 monthly debit order
Target Return	Outperform money market fund peer group over a rolling 12 month period
Asset Allocation	100% Botswana Fixed Income
Initial Fees	None
Management Fee (excluding VAT)	1.0%
Annual Effective Yield	6.5% - 7.5%
Income Distribution Dates	Monthly

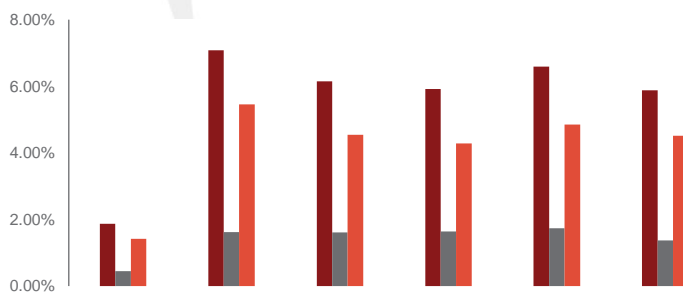
STRATEGY FEATURES

- Attractive alternative to call accounts or fixed deposits.
- Invests only in investment grade counter parties such as top tier commercial banks and large corporates.
- The fund invests in a variety of short-dated instruments from highly rated institutions.
- Transparent fee and performance.
- Frequent yield notification.

CREDIT EXPOSURE



INVESTMENT PERFORMANCE



	3 Months	1 Year	3 Years Annualised	5 Years Annualised	Since Inception Annualised	YTD
Portfolio**	1.87%	7.08%	6.15%	5.92%	6.58%	5.88%
Benchmark*	0.45%	1.62%	1.61%	1.64%	1.74%	1.37%
Active	1.42%	5.46%	4.54%	4.28%	4.86%	4.52%

Manager Contact Details

Physical Address

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Plot 10221, Maporoporo Road,
Broadhurst Industrial, Gaborone

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F: +(267) 393 0014
E: support@firstlight.co.bw

Trustee

Stanbic Bank Botswana
Private Bag 00168
Gaborone

Source: Bloomberg

Performance calculated on NAV with income reinvested.

*Botswana Average Call Rate + 2% (36 month rolling period)

**The fund was launched on 15 August 2018. Performance shown for periods to 31 December 2018 is GIPS compliant composite performance for Kgori Capital mandates that are managed under an identical strategy since 1 August 2014.

INVEST WITH PRIDE

Collective Investment Undertakings (CIU's) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIU's are traded at the ruling price. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIU may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIU prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue.

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Investors are referred to full details on risks of investing in the Prospectus of the relevant Fund. The Fund Prospectus may be acquired free of charge, from Kgori Capital (Pty) Ltd.

General Disclaimer

All information, recommendations or opinions contained in this document are not intended to provide exhaustive treatment of any subject dealt with and must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein. Such user should consult its own investment or financial or other advisors before making any decision. Whilst all care is taken by Kgori Capital in the preparation of the contents hereof, no warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by Kgori Capital in any form or manner whatsoever. The information in this document is not intended to and does not constitute financial, tax, legal, investment, consulting or other professional advice, and Kgori Capital does not purport to act in any way as a financial advisor. Kgori Capital shall not be responsible and disclaims all liability for any loss, liability, damage (whether direct or consequential) of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of any information, opinion, recommendation, or service contained in or provided through this document. All portfolio performance data is calculated by Kgori Capital. Performance is analysed and computed utilising true daily weighted methodology. Where this document contains statements or information which relate to projections, forecasts or hypothetical data, users should be advised that these are predictions and that actual performance may differ markedly. Users should also be aware that short term performance can be volatile and past performance is not necessarily a good indication or guideline of future performance. As the performance of financial markets fluctuates and is not guaranteed, an investor may not get back the full amount invested.

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The manager, First Light Multi Manager Management Company (Pty) Ltd, and the investment manager, Kgori Capital (Pty) Ltd, are both regulated by the Non-Bank Financial Institutions Regulatory Authority

