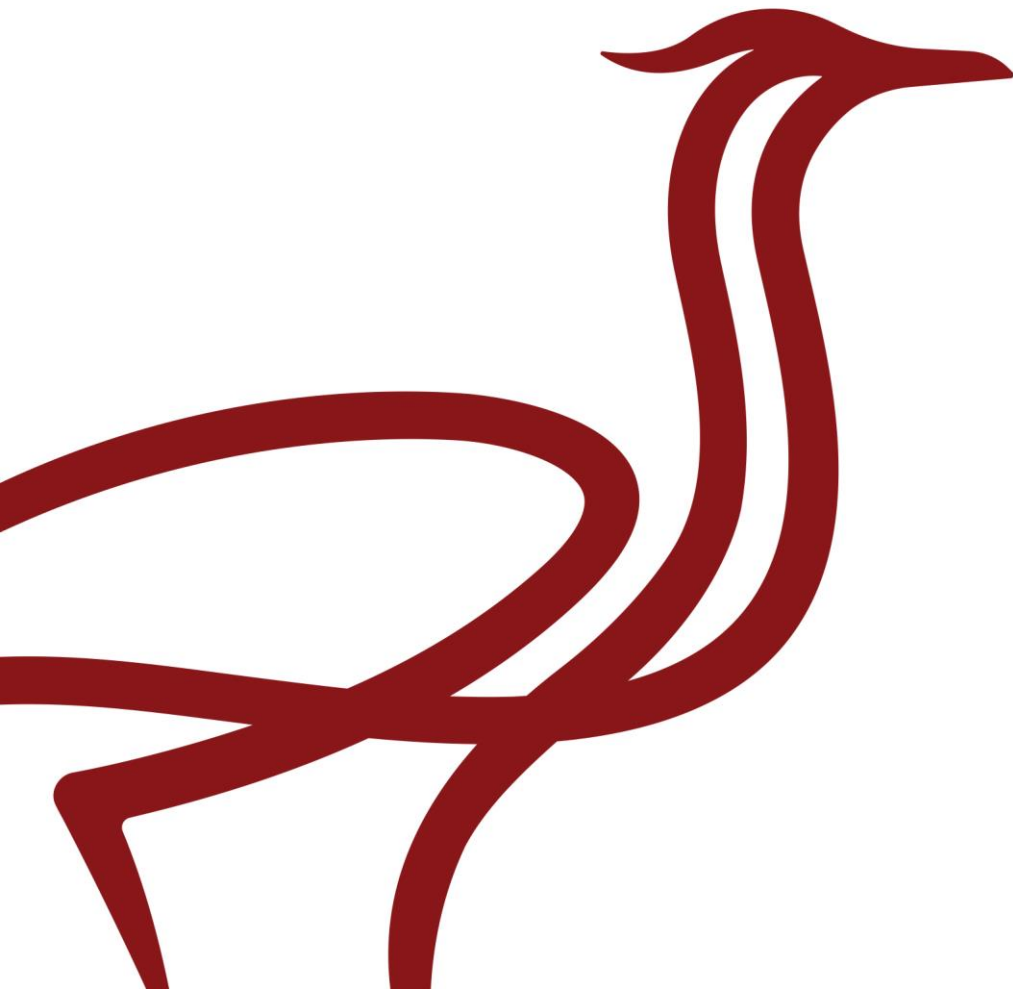




2022 / 31 OCTOBER

KGORI CAPITAL
GLOBAL BALANCED FUND

Fund Factsheet





FUND OBJECTIVE

Our Global Balanced Strategy is a moderate risk profiled multi-asset strategy suitable for investors with a medium to long-term investment horizon. The Fund aims to generate equity like returns, or better, at significantly less risk than the equity market. The strategy seeks its total return posture by developing high conviction ideas and dynamically shifting across all global liquid asset classes including equities, fixed income, cash, and alternatives.

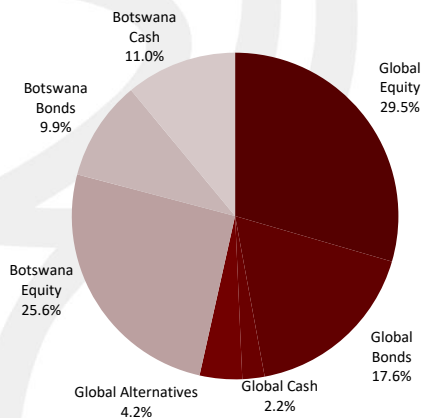
FUND STRATEGY

The fund is intended for long term investors, with a moderate risk profile, who want to access the medium- to long-term opportunities for growth offered in domestic and international markets. The fund actively invests in a diversified range of domestic and international asset classes such as domestic equities, domestic fixed income, domestic property, global equities, global fixed income, global property, and global derivatives.

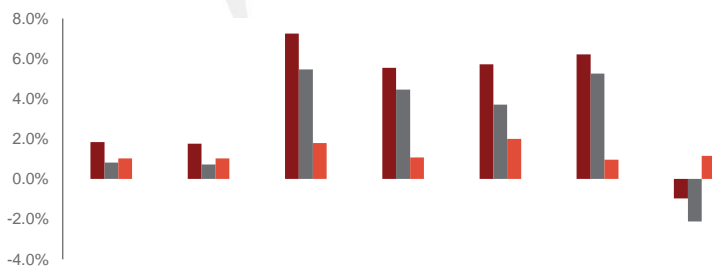
STRATEGY FEATURES

- Offers diversification across asset classes and geographies in a single investment.
- Long-term capital growth objective.
- Botswana Pension Fund Regulations (PFR2) compliant making it suitable for smaller retirement funds and individuals looking to supplement their retirement savings.

ASSET ALLOCATION

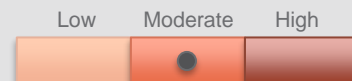


INVESTMENT PERFORMANCE



ABOUT THE FUND

Risk Profile



Fund Characteristics

Portfolio Managers	Alphonse Ndzingo, CFA
Inception Date	11 April 2019
Fund Size	P32 million
Minimum Investment	P1,000 lump sum, or P200 monthly debit order
Target Return	Achieve a return of at least 3.0% in excess of CPI gross of fees over rolling 3-year period
Initial Fees	None
Management Fee (excluding VAT)	1.5%
Income Distribution Dates	Annually

Manager Contact Details

Physical Address

First Light Multi Manager Management Company (Pty) Ltd
 Plot 10221, Maporoporo Road,
 Broadhurst Industrial, Gaborone

T: +(267) 391 6681
 F: +(267) 391 5980
 E: support@firstlight.co.bw

Trustee

Stanbic Bank Botswana
 Private Bag 00168
 Gaborone

Source: Bloomberg

Performance calculated on NAV with income reinvested.

*DCI 28%; FABI 13%; Botswana 3-month T bill: 5%; MSCI WI 36%; FTSE World Govt Bond Index 18%

**The fund launch date is 11 April 2019. Performance shown for periods to 31 May 2019 is GIPS compliant composite performance for Kgori Capital mandates that are managed under an identical strategy since 1 May 2013.

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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Reg No BW000000988897

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

