

Pula Money Market Fund

Fund Factsheet | 31st March 2026



Fund Objective

The Fund aims to provide return and liquidity through allocation mainly to short-term investments. The Fund is relatively low risk and caters for the low risk investor.

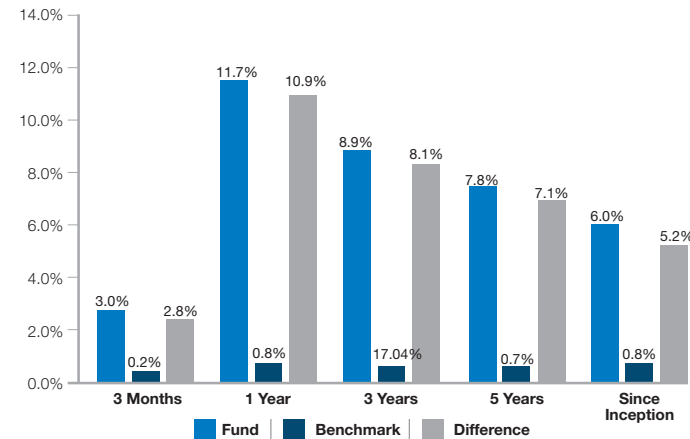
Strategy

The Bifm Pula Money Market Fund invests in Call and Fixed deposits and Treasury Bills. We actively manage the portfolio, by seeking yield assets, without compromising the risk and maturity profile of the fund.

Why Choose This Fund?

This fund is suitable for investors who want relatively high yields but need their funds to remain liquid.

Performance



Performance Review

Over the first quarter of 2026, the Fund returned 2.98%, outperforming the benchmark return of 0.20%. On a 12-month basis, the Fund returned 11.69%, an outperformance of 1088 basis points over the benchmark, which returned 0.81% for the same period.

Performance Commentary

During the quarter, we saw a slight decline in the deposit rates offered by banks compared to the previous two quarters as market liquidity improved. Generally, most banks still offered double-digit rates for most tenors, with variations driven by tenor and funding needs per bank.

The improvement in market liquidity was driven by repatriation of funds by pension funds and large corporates. To moderate deposit rates, the Bank of Botswana (BoB) extended

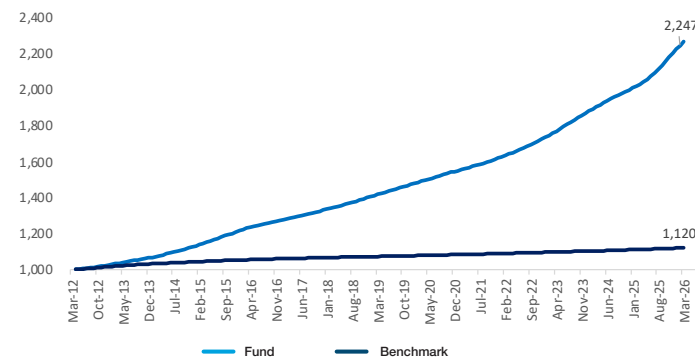
the maturity of repurchase agreements from one month to up to three months, offering a lower-cost funding facility for commercial banks. Furthermore, the BoB began publishing wholesale deposit rates from across the commercial banks, enabling price discovery, which led banks to price lower to align with the general market.

Market Overview And Outlook

The quarterly GDP release by Statistics Botswana showed a 5.4% decrease in real Gross Domestic Product in Q4 2025, compared with a 1.9% decline in the same quarter of 2024. The decline was attributed to the decrease in real value added for Mining & Quarrying, Construction and Water & Electricity. On a quarter-to-quarter comparison, the real GDP decreased by 11.4%.

The non-mining real GDP increased by 2.6% in Q4 2025, compared with a 4.2% increase in the same quarter of the previous year. This remains a key driver of the economy, given the slump in the economy's key mineral diamond industry. During the quarter under review, Public Administration & Defence became the major contributor to GDP with 18.2%, followed by Wholesale & Retail at 13.2%, and Construction at 12.1%.

Cumulative Returns (BWP)



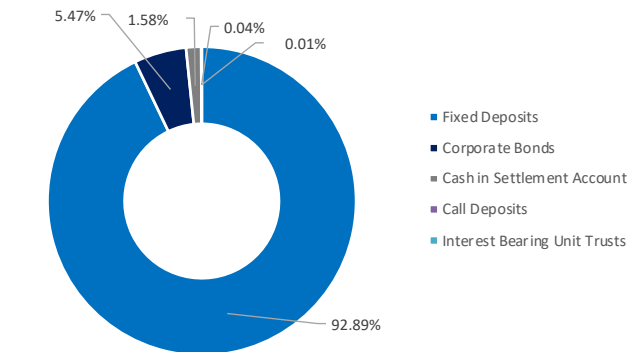
Headline inflation, which began the quarter at 3.90%, increased over the quarter to close at 4.20%, lying within the 3-6% objective range set by the Bank of Botswana. The transport sector was the main contributor to inflation during the quarter at 1.7%, followed by Miscellaneous Goods and Services and Food & Non-Alcoholic Beverages at 0.9%.

Due to the increase in domestic fuel prices and potential cost-push pressures from an increase in water and electricity tariffs for businesses, inflationary pressure is expected. Additionally, global supply and logistics constraints caused by the US-Iran war pose a significant risk of higher expected inflation above pre-conflict market forecasts.

At its meeting held in the last quarter, the Bank of Botswana's Monetary Policy Committee (MPC) maintained the Monetary Policy Rate (MOPR) at 3.5%, hence maintaining a broadly accommodative monetary policy stance that would support economic activity.

Total Expenditure Ratio (T.E.R.): 1.38%

Asset Allocation



Quick Facts

Fund Information

Portfolio Manager: Bifm Investments Team
Launch Date: Apr 2012
Minimum Investment: P 1000 lump sum
P 200 debit order
Fund Size: BWP2,753,233,499.97

Fees

Initial Fund Fee: 0%
Annual Management Fee: 1%
Fees are shown excluding VAT

Risk Profile



Income Distribution

Income Distribution Frequency: Monthly

Contact Details

Trustees and Custodians
Stanbic Bank Botswana
Private Bag 00168
Gaborone

Physical Address

Bifm Unit Trusts (Pty) Ltd
Plot 66458, Fairgrounds Office Park
Gaborone, Botswana
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