Pula Money Market Fund

Fund Factsheet | 30th June 2026

Bifm Unit Trusts

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.

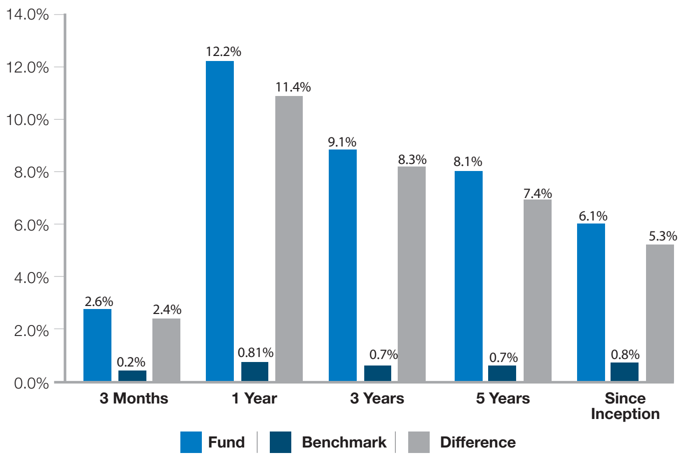
Strategy

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 second quarter of 2026, the Fund returned 2.62%, outperforming the benchmark return of 0.20%. On a 12-month basis, the Fund returned 12.21%, an outperformance of 1140 basis points over the benchmark which returned 0.81% for the same period.

Performance Commentary

During the quarter, deposit rates offered by commercial banks declined as improved market liquidity reduced funding pressures.

The improvement in liquidity was mainly supported by the Government's foreign borrowings from commercial banks, which injected liquidity into the domestic market, together with inflows from SACU receipts.

Market Overview And Outlook

The quarterly GDP release by Statistics Botswana showed a 3.5% increase in real Gross Domestic Product over Q1 2026, compared to a decrease of 0.3% in the same quarter of 2025.

The non-mining real GDP increased by 2.7% in Q1 2026, compared with a 2.3% increase in the same quarter of the previous year. This remains a key driver of the economy. During the quarter, Public Administration & Defence was the main contributor to GDP at 16.9%, followed by Mining and Quarrying at 14.4%, Wholesale & Retail at 12.3%, and Construction at 11.4%.

Headline inflation increased over the quarter to close at 10.7% in June 2026 compared to 4.2% in March 2026. The transport sector was the main contributor to inflation at 7.3%, followed by Miscellaneous Goods and Services at 1.2% and Food & Non-Alcoholic Beverages at 0.9%.

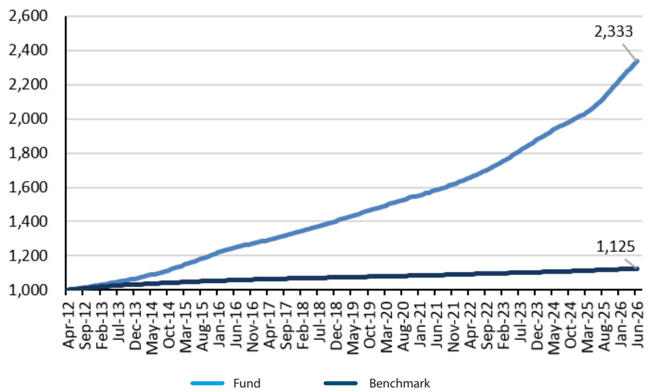
The increase in the Transport group was largely driven by fuel price hikes, which resulted from elevated international oil prices following the US–Iran conflict that disrupted global oil supply.

Market expectations are for inflation to remain above the 3% - 6% objective range in the near term.

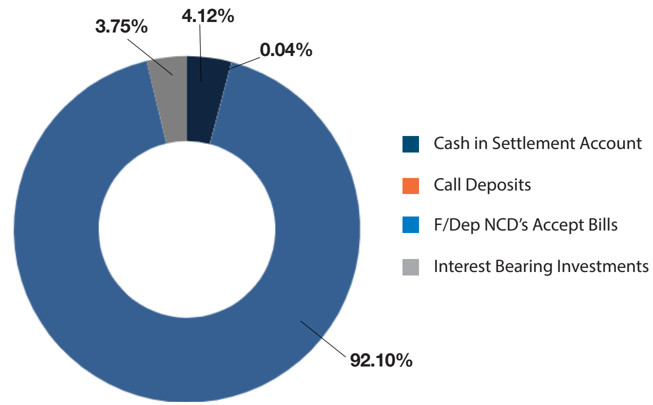
During the quarter, the Bank of Botswana's Monetary Policy Committee (MPC) increased the Monetary Policy Rate (MoPR) by 200bps from 3.5% to 5.5% in order improve policy transmission. However, commercial banks were directed not to increase Prime Lending Rates hence maintaining existing lending rates to support economic activity.

Total Expenditure Ratio (T.E.R.): 1.36%

Cumulative Returns (BWP)



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: **BWP3,072,901,904.26**

Fees

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

Risk Profile

Low	Low-Med	Med	Med-high	High
●				

Income Distribution

Income Distribution Frequency:
Monthly

Contact Details

Trustees and Custodians
Stanbic Bank Botswana
Private Bag 00168
Gaborone

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