

Global Sustainable Growth Fund

Fund Factsheet | 30th September 2025



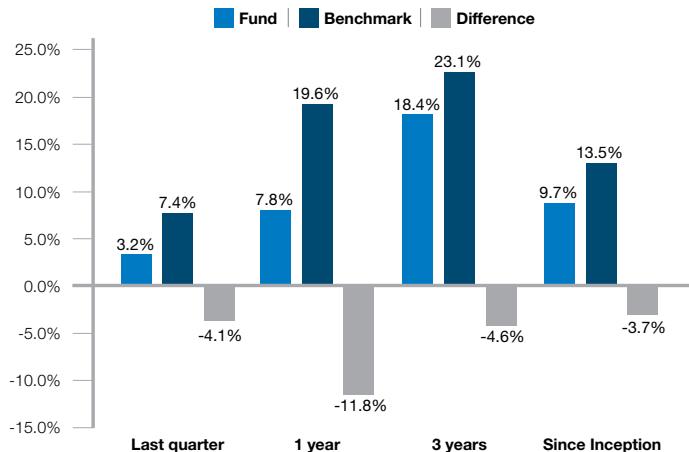
Fund Objective

The fund aims to provide capital growth by investing in equities of companies worldwide which meet the investment manager's sustainability criteria.

Why Choose This Fund?

The Global Sustainable Growth Fund is suitable for the investor who wishes to achieve long-term capital growth and has a high-risk appetite.

Performance



The Bifm Global Sustainable Growth Fund returned 3.29% over the quarter, underperforming the benchmark MSCI All Country World Index (ACWI), which returned 7.41% by 4.12%.

Over the 12-month period ending, the Fund returned 7.82%, underperforming the benchmark by 11.86%.

Performance Commentary

The third quarter had several themes which supported its strong gains. The continued expenditure towards building out AI infrastructure and AI related technological demand, solid corporate earnings as well as a long awaited US Federal Reserve rate cut buoyed returns. Technology and Communication Services were the strongest performers as investors focused on themes around AI, Cloud Infrastructure and Digital Transformation. Emerging markets rallied, benefiting from a weaker US dollar.

US trade policy remains a key concern, although not as dominant as earlier in the year with its impact on financial market being far less than it was in April. Companies have adjusted to the risk, reconfiguring supply chains to reduce dependence on the US and China as conflicts rise between the two nations. The US remained a strong performer during the quarter as markets benefited from rate cuts, and enthusiasm for AI. Technology and Communication Services were strong performers while healthcare and energy lagged.

The Financials and Healthcare sectors led the European stock market rally in the third quarter; strong corporate earnings supported the banking sector in particular. Telecoms and Communication Services lagged. Germany, Italy and Spain's Services sector expanded while the same lagged in France due to political uncertainty.

Emerging market recorded a strong quarter, delivering double digit returns and outperforming the MSCI World in USD terms. Heavyweight, China, experienced positive performance benefiting from US-China trade talk progress. Taiwan and Korea are also notable contributors. However, market performance was narrow, dominated by a few market participants; TSMC, Tencent, Alibaba and Samsung.

Market Outlook

Over the next 12 months, the global equities market is positioned for cautiously constructive performance: supportive structural themes (AI, digitisation, global investment) and modest growth combine to offer

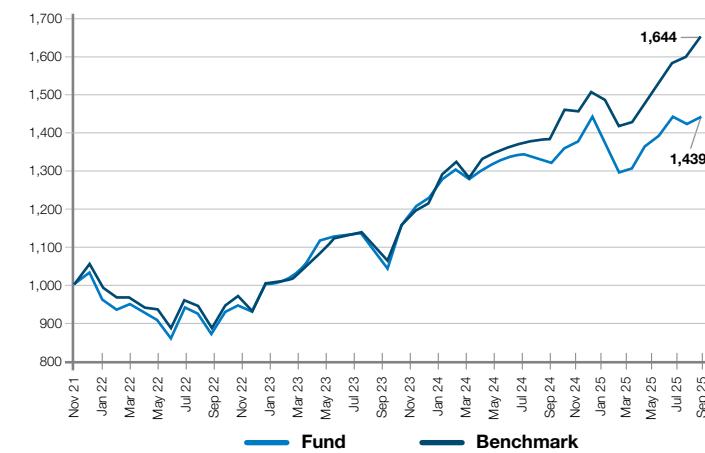
upside. Diversification offers great opportunities. Select areas of the US market offers some opportunity, while broader opportunities are abound in Europe, Japan, China and India.

Valuations remain elevated in general, but particularly in the US due to the Technology stocks. Opportunities remain in some developed and emerging markets where valuations remain more reasonable. Central banks are likely to remain in a tighter stance but may ease policy should growth slow down and inflation retreat.

Amidst a volatile macro backdrop, we continue to see good opportunities for active stock-pickers. We believe that a selective approach is becoming increasingly important in this environment, particularly as investors turn their attention more toward underlying company fundamentals. AI remains a massive investment theme across markets and so far there are many more questions than answers. While hyperscalers continue to spend heavily at the infrastructure level, commensurate levels of future revenue to justify the return on investment remains opaque. An acceleration of recent deal announcements have raised concerns about the degree with which interconnected businesses are propping up the AI boom.

Total Expenditure Ratio (T.E.R.): 3.24%

Cumulative Returns (BWP)



Quick Facts

Fund Information

Fund Manager

The fund invests up to 100% of its assets in a strategy managed by Bifm's offshore investment partner - Schroders Asset Management.

Benchmark:

MSCI ACWI

Launch Date:

Nov 2021

Minimum Investment:

P5000 lump sum

Fund Size:

P1000 debit order

Fund Size:

BWP68,798,820.46

Fees

Initial Fund Fee:

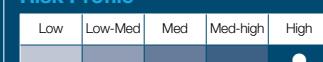
0%

Annual Management Fee:

2%

Fees are shown excluding VAT

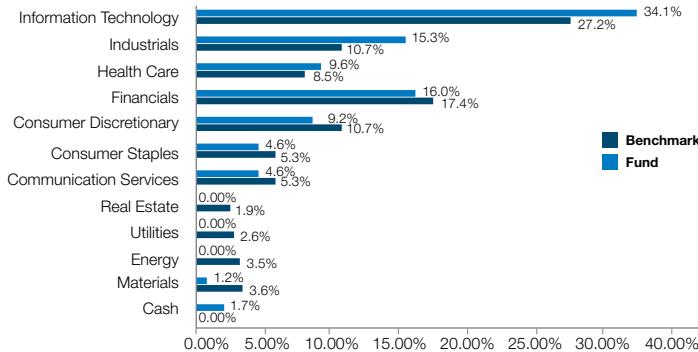
Risk Profile



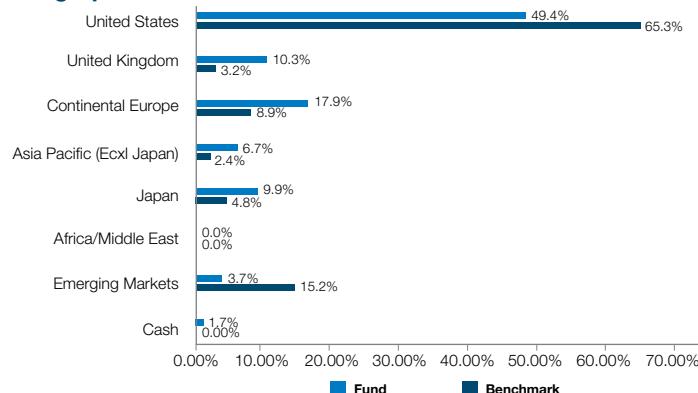
Fund feature

1 year lock-in period

Sector Allocation



Geographical Allocation



Physical Address

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

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