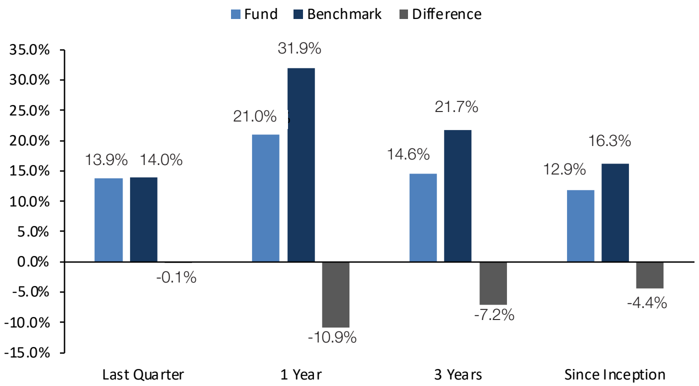
Global Sustainable Growth Fund

Fund Factsheet | 30th June 2026

Fund Objective
The Bifm Global Sustainable Growth Fund returned 13.85% over the quarter, underperforming the benchmark MSCI All Country World Index (ACWI), which returned 13.95% by 0.09%. Over the 12-month period ending, the Fund returned 21.03%, underperforming the benchmark by 10.90%.

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



Performance Commentary
Global equity markets advanced strongly in the second quarter of 2026, supported by resilient corporate earnings, continued investment in artificial intelligence and easing geopolitical tensions in the Middle East. Early concerns that the conflict would intensify inflation faded as investors looked beyond near-term uncertainty. A quarter-end ceasefire reduced geopolitical risk, pushed oil prices sharply lower and strengthened risk appetite. The landmark SpaceX IPO also reinforced enthusiasm for innovation-led growth. It was valued initially at $1.8 trillion, boosting investor sentiment.

Technology led sector returns as AI infrastructure expenditure, semiconductor demand and positive earnings momentum remained strong. Industrials and financials also benefited from improved economic sentiment and cyclical exposure. Energy lagged after lower oil prices unwound the geopolitical risk premium, while defensive sectors delivered modest returns as capital rotated towards growth opportunities.

Emerging markets were the strongest region, led by technology-heavy Taiwan and Korea, with Korea reaching record highs. North America also posted strong gains and new records, underpinned by exceptional large-cap technology earnings and sustained AI optimism.

The portfolio generated a positive absolute return and outperformed its benchmark. Stock selection in communication services, industrials and consumer discretionary contributed, as did the portfolio's zero allocation to energy. Information technology and healthcare detracted. Geographically, Japan, Continental Europe and North America added value, while the UK, emerging markets and Pacific ex-Japan reduced returns.

Recruit Holdings performed strongly as operational execution and the integration of AI into Indeed improved matching, monetisation and margins despite weak hiring volumes. Strong May results, margin expansion and opportunistic buybacks supported the investment case. Indeed's access to both employer and candidate behaviour further supports better matches, faster hiring outcomes and improved monetisation, reinforcing its competitive position as AI adoption grows.

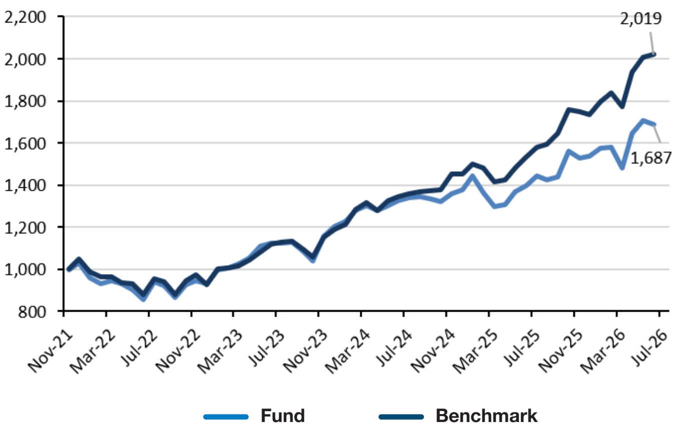
Market Outlook
Equity markets remain resilient as investors look through uncertainty surrounding the Middle East conflict, while geopolitics, AI infrastructure investment and disruption risk continue to drive sentiment. Fragile market depth and crowded positioning have amplified factor rotations and single-stock moves. Smaller companies and value factors have performed well as longer-duration businesses attract higher risk premiums amid concerns about AI disruption. Although energy supply flows have partly normalised, damage to infrastructure and continuing sensitivity around the Strait of Hormuz leave markets exposed to renewed disruption.

Economic growth forecasts have not yet been materially affected, but markets are increasingly considering higher energy costs, renewed inflation and a higher-for-longer interest-rate environment. Sustained supply disruption could erode household purchasing power and corporate margins, slowing consumption and investment. The manager remains cautious on industrial metals, materials and mining. A prolonged energy-price shock could also pressure high-end consumption as weaker equity markets diminish the wealth effect. Financials are viewed more cautiously after strong performance and valuation expansion, with potential credit-cycle risks prompting further reductions in exposure.

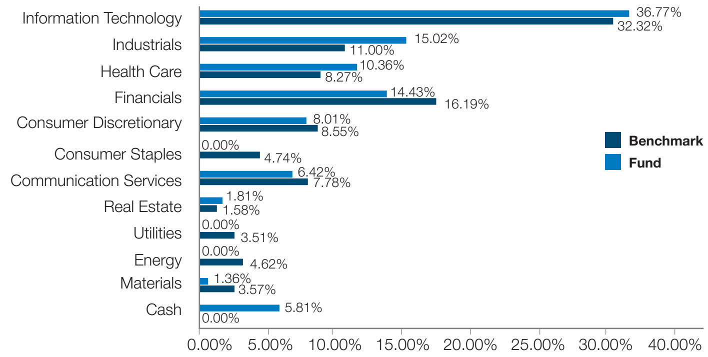
AI remains a major theme, but greater scrutiny of capital intensity and returns is expected. Adaptable franchises with strong customer relationships, workflow integration and cash generation can use AI to strengthen their businesses. Given geopolitical tension, AI disruption and elevated volatility, the portfolio will remain economically diversified across cyclical and defensive exposures. The strategy favours disciplined, active stock selection and high-return global franchises trading at compressed valuations over expensive commodity hedges or asset-heavy cyclical beneficiaries.

Total Expenditure Ratio (T.E.R.): 3.23%

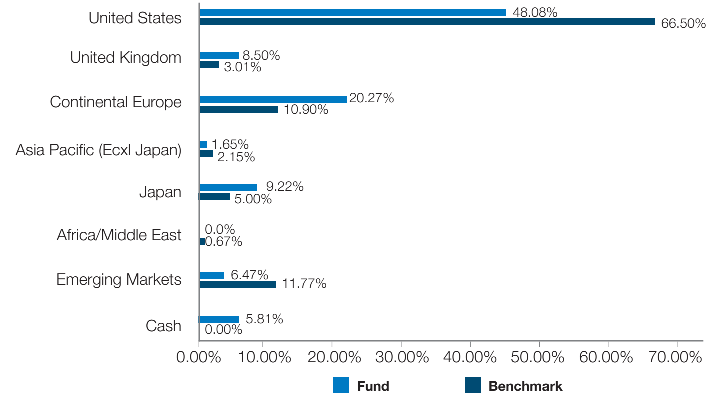
Cumulative Returns (BWP)



Sector Allocation



Geographical Allocation



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** **P1000 debit order**
Fund Size:	**BWP78,330,809.20**

Fees
Initial Fund Fee:	**0%**
Annual Management Fee:	**2%**

Fees are shown excluding VAT

Risk Profile
Low	Low-Med	Med	Med-high	High
				●

Fund feature
1 year lock-in period

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