

# Global Sustainable Growth Fund

Fund Factsheet | 31<sup>st</sup> December 2025



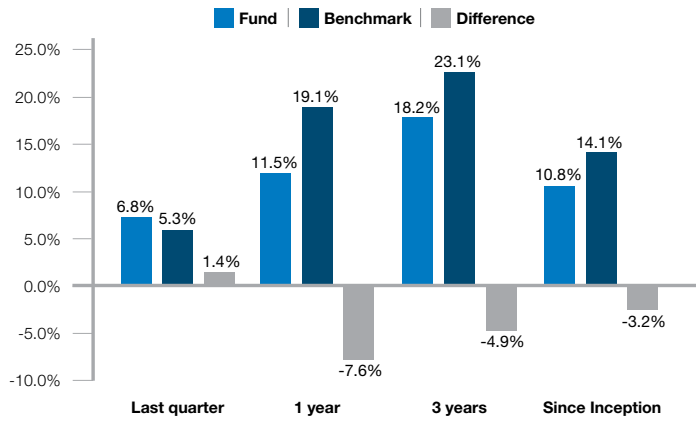
## Fund Objective

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 6.84% over the quarter, outperforming the benchmark MSCI All Country World Index (ACWI), which returned 5.39% by 1.44%. Over the 12-month period ending, the Fund returned 11.52%, underperforming the benchmark by 7.66%.

## Performance Commentary

The fourth quarter delivered strong returns, supported by easing inflationary pressures and a shift towards more dovish monetary policy, as well as resilient economic activity. After the 25 bps September Rate Cut, the Federal Reserve reinforced expectations of further rate cuts in 2026, emphasising that this move would depend on data. Further rate cuts of 25 bps each happened in October and December.

Artificial Intelligence (AI) remained a key driver of market returns, although the sector's leadership of the overall market became less concentrated as market breadth improved, with cyclical sectors and more interest-rate-sensitive areas participating in the market rally. Over the quarter, only the Real Estate sector delivered negative returns (-2.39%) while all other sectors delivered positive returns. The Healthcare sector led returns, posting returns of 10.60%. Over the year, all sectors delivered positive returns, anchoring the argument that the market has become less concentrated on the IT sector.

Growth and value styles represented by the MSCI World Growth and MSCI World Value Indexes delivered similar performance of 2.80% and 3.48%, respectively. The growth style's performance was led by US growth stocks that continued to perform well in the region while outside the US, value stocks performed well supported by attractive valuations and improved earnings expectations.

The MSCI World Information Technology Sector delivered a performance of 1.27% while the MSCI World Financial Sector delivered a stronger performance of 4.38%. Over the year, the Tech sector has lagged the financials sector, delivering a performance of 22.95% compared to 26.06%. Our overweight to the Financials and Healthcare sectors have contributed positively to our Fund's relative performance over the quarter and the year.

US equities, delivering a return of 3.12% over the quarter, trailed non-US equities, with UK and European Equities advancing the most, delivering 6.33% and 5.86%, respectively. Emerging markets, represented by the MSCI World Emerging Markets Index continued to deliver positive returns of 4.33%, trailing developed markets performance of 5.22%. Our positioning to the US changed to an overweight during the quarter, driven by a selective opportunity in the IT sector, built cautiously as valuations became more reasonable.

## Market Outlook

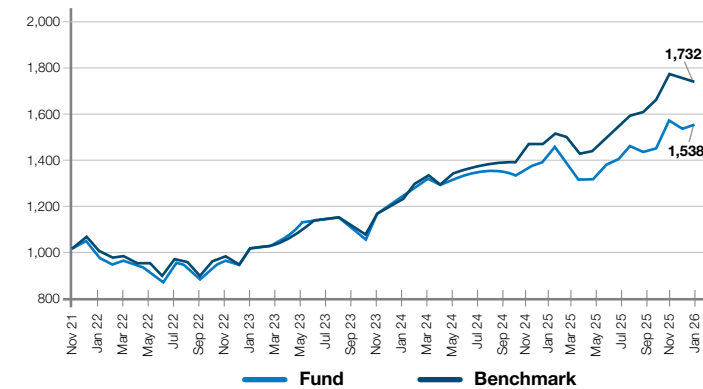
Despite a challenging start to 2025 fuelled by policy uncertainty, elevated valuation and geopolitical challenges, global equity markets delivered strong returns. These were supported in part by monetary policy easing measures, and strong earnings versus expectations.

Going into 2026, growth expectations are largely constructive for various sectors within specific regions. Case in point, for developed markets, fiscal stimulus in Europe and the US, and progressing disinflation in the UK will provide support to the region. For Emerging Markets, the broader theme is to take a selective approach; areas such as China will continue to face headwinds such as overcapacity, elevated debt levels, and intense competition resulting in deflationary pressures. Overall, a modestly weaker USD remains a catalyst for easing financial conditions and supporting earnings translations.

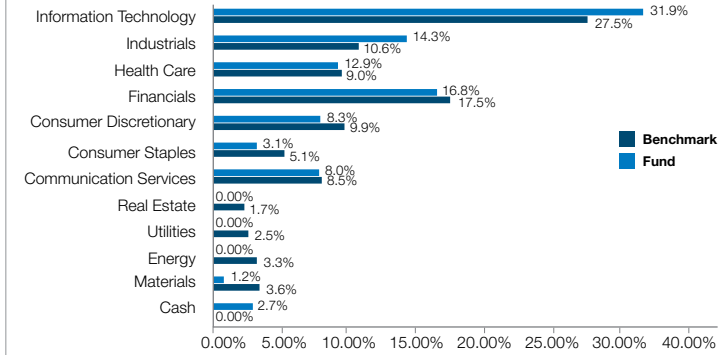
To note is that much like the beginning of 2025, going into 2026, valuations remain elevated, but forecasts remain constructive, indicating to another year of selective positive returns. Diversification beyond the US mega cap growth stocks has become imperative and ex-US regions are expected to deliver stellar performance. Balance sheet strength, pricing power and capital discipline are likely to be rewarded. Additionally, 2026 may reward risk management and valuation awareness with some focus on Quality and Value.

Total Expenditure Ratio (T.E.R.): 3.28%

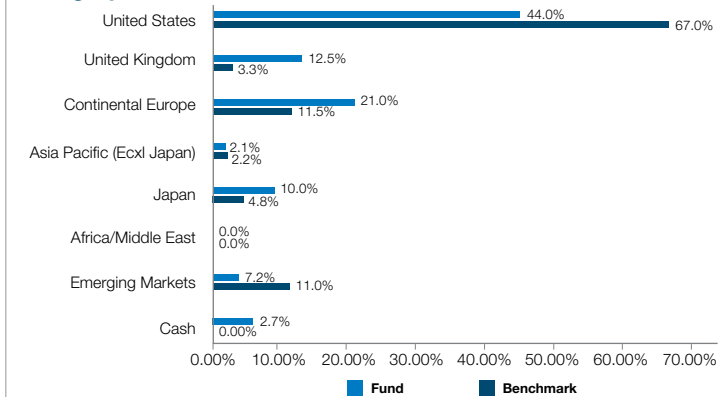
## Cumulative Returns (BWP)



## 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 - Schrodgers Asset Management.

**Benchmark:** MSCI ACWI  
**Launch Date:** Nov 2021  
**Minimum Investment:** P5000 lump sum  
P1000 debit order  
**Fund Size:** BWP72,754,016.83

### Fees

**Initial Fund Fee:** 0%  
**Annual Management Fee:** 2%  
Fees are shown excluding VAT

### Risk Profile



### Fund feature

1 year lock-in period

### Contact Details

**Trustees and Custodians**  
Stanbic Bank Botswana  
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### Physical Address

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