

Investment objective

The investment objective of the Fund is to seek significant long-term capital appreciation by investing in a diversified portfolio comprising of equities and equity-related securities in both the domestic and international stock markets. The Fund is suitable for investors who are risk-seekers and having a medium- to long-term investment horizon.

Fund facts

Investment Manager: SBM Mauritius Asset Managers Ltd

Fund Administrator: SBM Fund Services Ltd

Registry and Transfer Agent: SBM Fund Services Ltd

Custody: SBM Bank (Mauritius) Ltd

Auditor: Deloitte Mauritius

Benchmark: 40% SEMTRI + 60% MSCI AC World index*

Distribution: Subject to distributable income

Investor profile: Growth / Aggressive

Inception date: 4 Feb 2016

Fund size: MUR 324.9M

Base currency: MUR

Minimum one-off investment: MUR 2,000

Minimum monthly investment plan: MUR 200

Management fee: 1.00% p.a.

Entry fee: 1.00%

Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

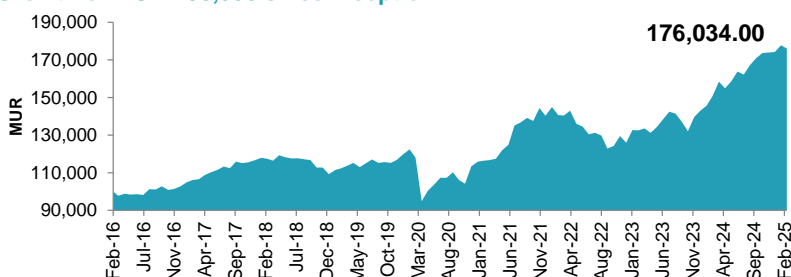
*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	-1.0%	1.2%	1.1%	16.8%	25.4%	49.0%	76.0%	6.4%	18.4%	6.0%	-3.5%	26.0%	-6.7%	-2.2%
Benchmark	0.2%	3.2%	3.5%	21.2%	33.6%	61.9%	123.6%	9.3%	18.8%	7.7%	-0.4%	26.1%	-7.0%	1.3%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on a blended benchmark consisting of 60% MSCI AC World index (MUR) and 40% SEMTRI, and rebalanced monthly. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

Growth of MUR 100,000 since inception



Fund statistics

Period	1Y	3Y	5Y	Launch
Correlation	0.91	0.98	0.99	0.98
Regression alpha (%)	-5.57	-2.34	-2.06	-4.70
Beta	1.05	0.97	0.96	0.96
Annualised volatility	7.3%	9.8%	14.0%	11.0%
Annualised tracking error	3.0%	2.2%	2.3%	2.3%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Asset allocation

Asset class	% Fund	Top 5 countries	% Fund	Top currency	% Fund
International Equities	52.7%	Mauritius	37.0%	US Dollar	55.2%
Domestic Equities	37.0%	United States of America	35.4%	Mauritian Rupee	41.4%
Cash	10.3%	India	4.2%	Euro	3.4%
Total	100.0%	Japan	1.9%	Pound Sterling	0.0%
		United Kingdom	1.6%	Total	100.0%
		Total	80.1%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	20.3%	Semiconductors & Equipment	6.5%
Commerce	3.6%	Software & Services	5.6%
Industry	3.1%	Media & Entertainment	4.5%
Investment	4.1%	Pharmaceuticals, Biotech & Life Sciences	4.4%
Leisure & Tourism	3.7%	Technology Hardware & Equipment	4.2%
Property	1.3%	Financial Services	3.9%
ICT	0.8%	Banks	3.7%
Total	37.0%	Capital Goods	3.4%
		Consumer Discretionary Distribution & Retail	2.8%
		Health Care Equipment & Services	1.7%
		Total	40.7%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	14.5%	Apple Inc.	3.1%
SBM India Opportunities Fund - Class A	3.9%	NVIDIA Corp	2.4%
Vanguard TOT World STK ETF	3.9%	Microsoft Corp	2.3%
iShares MSCI World ETF	3.8%	Meta Platforms Inc - Class A	1.6%
SBM Holdings Ltd	3.4%	Amazon.com Inc	1.6%
iShares Core S&P 500	3.1%	Alphabet Inc - Class A	1.1%
IBL Ltd	2.9%	Broadcom Inc	1.1%
Amundi Funds - Pioneer US Equity Growth Fund USD	2.5%	Eli Lilly & Co	1.0%
Ciel Ltd	2.5%	Berkshire Hathaway Inc - Class B	1.0%
UBS Lux Equity SICAV - USA Growth USD	2.5%	JPMorgan Chase & Co	0.7%
Total	43.0%	Total	15.9%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund declined from MUR 17.78 in January to MUR 17.60 in February, equivalent to a return of -1.0% while the benchmark return posted 0.2%. Local indices posted contrasting performances in February with SEMDEX maintaining its upward trend to close at 2,529.71 points, while the DEMEX surrendered part of its past month gains to end at 236.90 points, equivalent to respective returns of +0.8% and -0.1%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were CIM, PBL and CIEL while the main laggards were IBL, ROGERS and SUN. The top three price gainers were CIM (+12.8%), UDL (+8.8%) and BLL (+8.8%) while the main detractors were HWF (-8.3%), POLICY (-4.7%) and ROGERS (-4.6%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.09x and 4.05%, respectively as at 28 February against corresponding figures of 7.05x and 4.07% as at 31 January. Foreigners were net sellers at an increased tune of MUR 209.5M (vs. MUR 34.4M in Jan-25), led mainly by MCBG, SBMH and ASCE.

International stock markets posted diverging performances during the month but were generally weighed down by US equities following the release of softer macroeconomic data and tariff threats; the MSCI World index posted -0.8% MoM.

The S&P 500 index registered -1.4%, partially reversing its 2025 gains as weaker-than-expected economic data and waning enthusiasm as well as valuation concerns for the tech sector weighed on markets. Escalating tensions from US proposed tariffs on major trading partners dampened sentiment. 6 out of the 11 major industry groups recorded positive returns, led by Consumer Staples, Real Estate and Energy. Value stocks outperformed their growth counterparts, registering 0.2% vs -3.0% MoM. The S&P Global US Purchasing Managers' Index (PMI) edged up to a 32-month high of 52.7 in February against 51.2 in January after a combination of increased sales and backlog clearance drove growth. Cost pressures intensified as firms revised their price lists in anticipation of the upcoming trade tariffs affecting a broad range of goods and services.

Eurostoxx 50 index outperformed its global peers after posting 3.3% MoM, supported by a robust earnings season. European equities attracted large inflows driven by optimism around peace negotiations. The CAC 40 and DAX 30 indices recorded respective performances of 2.0% and 3.8%, while the FTSE MIB index soared by 6.0%. Eurozone manufacturing PMI rose to a 2-year high of 47.6 in February against 46.6 in January. The decline in new orders, both domestic and international, slowed, while production contracted at its mildest pace in nine months. In the UK, the FTSE 100 index added 1.6% in February. The downturn in manufacturing activity deepened following weak international and domestic demand and lower new orders from rising cost pressures – PMI fell to a 14-month low of 46.9 in February, down from 48.3 in January.

The Nikkei 225 index declined by 6.1% MoM as the broad yen strength eroded confidence in Japanese equities. Operating conditions deteriorated for the eighth consecutive month, reflecting contractions in both output and new order inflows as well as a broad stagnation in employment levels. PMI stood at 49.0 in February (January 2025: 48.7), remaining below the 50-threshold. The weak domestic and global demand prompted firms to scale back on their inventories midway through the first quarter, aligning stock levels with subdued market conditions. Inflationary pressures remained elevated, driven by rising costs of labour, utility and raw materials.

Emerging outperformed developed markets' equities after the MSCI Emerging Markets index recorded 0.4% in February. The CSI 300 index added 1.9% MoM in local currency and 1.5% in USD. Chinese manufacturing activity grew at an accelerated pace, supported by improvements in both demand and supply; gauges for output and new orders remained in expansionary territory for the 16th and 5th consecutive months, respectively. The headline index climbed to a 3-month high 50.8 in February, up from 50.1 in January. In India, the BSE Sensex shed 5.6% MoM amidst fears of a growth slowdown. The manufacturing sector maintained its strong growth momentum, albeit at its slowest pace since December 2023. Despite the moderation, output and sales growth remained robust, buoyed by strong demand - PMI stood at 56.3 in February versus 57.7 in January.

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