Factsheet Sep 2025

SBM Growth Fund

NAV per share **MUR 18.53**

SBM Mauritius Asset Managers Ltd

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: PwC 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 550.2M
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

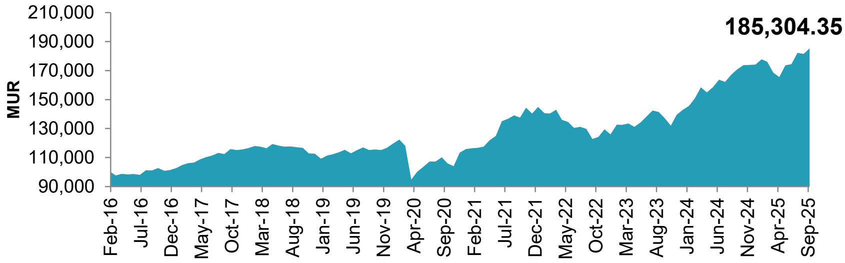
*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2024	2023	2022	2021	2020
Fund	2.0%	6.2%	6.4%	8.4%	50.8%	74.7%	85.3%	6.6%		21.9%	13.5%	-13.0%	25.0%	-3.2%
Benchmark	2.0%	8.0%	10.5%	13.4%	63.7%	99.4%	138.7%	9.4%		23.8%	14.7%	-10.6%	27.9%	-6.2%

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 refer to calendar year. Past performance is not indicative of future results.

Growth of MUR 100,000 since inception



Fund statistics

Period	1Y	3Y	5Y	Launch
Correlation	0.96	0.97	0.98	0.98
Regression alpha (%)	-3.44	-3.48	-4.10	-6.44
Beta	0.88	0.96	0.94	0.96
Annualised volatility	8.8%	9.2%	10.5%	11.0%
Annualised tracking error	2.7%	2.3%	2.2%	2.2%

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

Asset allocation

Asset class	% Fund
International Equities	57.2%
Domestic Equities	36.7%
Cash & equivalent	6.1%
Total	**100.0%**

Top 5 countries	% Fund
United States of America	38.4%
Mauritius	36.7%
India	4.6%
Taiwan	1.3%
France	1.2%
Total	**82.2%**

Top currency	% Fund
US Dollar	55.3%
Mauritian Rupee	41.0%
Euro	2.8%
Australian Dollar	0.9%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	22.6%
Commerce	2.6%
Industry	3.0%
Investment	4.0%
Leisure & Tourism	2.7%
Property	1.2%
ICT	0.6%
Total	**36.7%**

Top 10 international industries	% Fund
Semiconductors & Equipment	8.8%
Software & Services	7.8%
Banks	4.7%
Media & Entertainment	4.5%
Technology Hardware & Equipment	4.3%
Financial Services	4.2%
Pharmaceuticals, Biotech & Life Sciences	3.7%
Capital Goods	3.6%
Consumer Discretionary Distribution & Retail	2.6%
Health Care Equipement & Services	1.4%
Total	**45.6%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	16.3%
SBM India Opportunities Fund - Class A	4.1%
iShares Core S&P 500	3.9%
SBM Holdings Ltd	3.6%
iShares MSCI World ETF	3.5%
iShares MSCI ACWI Index Fund (US)	3.4%
iShares MSCI Emerging Market	2.7%
Schroder ISF US Large Cap "A" Acc	2.6%
UBS Lux Equity SICAV - USA Growth USD	2.5%
Schroder ISF Global Equity Alpha	2.2%
Total	**44.8%**

Top 10 international holdings *	% Fund
NVIDIA Corp	3.2%
Apple Inc.	2.9%
Microsoft Corp	2.7%
Broadcom Inc	1.7%
Meta Platforms Inc - Class A	1.4%
Alphabet Inc - Class A	1.4%
Amazon.com Inc	1.4%
Berkshire Hathaway Inc - Class B	1.2%
Eli Lilly & Co	1.0%
JP Morgan Chase & Co.	0.8%
Total	**17.7%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 18.16 in August to MUR 18.53 in September, equivalent to a return of 2.0% comparable to its benchmark return. Local indices registered marginal gains for the month of September with the SEMDEX and DEMEX closing at 2,461.24 and 224.07 points, equivalent to respective returns of 0.5% and 0.4%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were SBMH, EMTL and IBLL while the main laggards were MCBG, ERL and ENLG. The top three price performers were NIT (+22.2%), POLICY (+14.7%) and SBMH (+8.2%), while the detractors were ENLG (-10.4%), ABCBH (-7.7%) and FINCORP (-4.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.44x and 4.61%, respectively as at 30 September against corresponding figures of 6.76x and 4.69%, as at 31 August. During the month, foreign investors turned net seller to the tune of MUR 223.8M (vs. net inflow of MUR 179.6M in Aug-25), led mainly by MCBG, SBMH and ASCE.

Global equity markets advanced further in September, with positive sentiment underpinned by the Federal Reserve's (Fed) decision to deliver a 25bps rate cut and reinforced expectations of additional policy easing ahead. Softer labour market data, alongside contained inflation readings, bolstered confidence that central banks would maintain a supportive stance, while corporate earnings across major markets continued to surprise to the upside; the MSCI World index added 3.1% MoM.

In the United States, the S&P 500 advanced by 3.5% MoM, lifted by the Fed's rate cut which eased pressure on valuations and reignited demand for growth-oriented sectors. Growth stocks outperformed their value counterparts, registering 5.2% vs 1.6% MoM. 7 out of 11 major industry groups recorded positive returns, led by Information Technology, Communication Services and Utilities. The S&P Global US Manufacturing PMI registered 52.0 in September, down from 53.0 in August, indicating a slower but positive growth in the manufacturing sector. The moderation reflected weaker growth in output and new orders, alongside softer demand conditions. Input cost inflation eased slightly, though firms continued to face higher expenses linked to raw materials and supply chains.

The Eurostoxx 50 index gained 3.3% in September, driven by improved risk appetite following the Fed's rate cut, which eased global financial conditions and lifted sentiment across European equities. Market sentiment was further supported by resilient corporate earnings, particularly in industrials and consumer sectors, while contained eurozone inflation allowed the ECB to maintain a steady policy stance, reinforcing confidence in the region's growth outlook. The CAC 40 and FTSE MIB indices recorded respective performances 2.5% and 1.3%, while the DAX 30 index registered -0.1%. Operating conditions worsened in September, with the Eurozone manufacturing sector slipping back into contraction as the headline PMI index fell to 49.8 (August 2025: 50.7), ending its brief return to growth. The downturn reflected weaker demand conditions and a renewed decline in new orders, with softness particularly evident in Germany, France and Italy. In the UK, the FTSE 100 gained 1.8%. Manufacturing activity continued to weaken in September, with production falling for the eleventh successive month, hit by a weak market sentiment and a significant decrease in new export business - PMI declined to a 5-month low of 46.2 in September, down from 47.0 in August.

Japanese equities maintained their momentum with the Nikkei 225 rallying by 5.2% MoM, supported by robust foreign inflows amid a weaker yen. Investor sentiment was further buoyed by resilient corporate earnings in technology and industrial sectors, as well as expectations that the Bank of Japan would keep policy accommodative. Manufacturing activity worsened in September, as the PMI fell from 49.7 in August to 48.5, marking the sharpest deterioration in operating conditions in six months. The contraction was led by a renewed drop in output and new orders, with softer domestic and international demand, particularly from key Asian trading partners.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index recording 7.0% MoM. The CSI 300 index added 3.2% MoM in local currency and 3.3% in USD terms, as policy support measures and improving sentiment helped lift the market. China Manufacturing PMI rose to 51.2 (August 2025: 50.5), pointing to a sustained improvement in operating conditions, with the upturn driven by stronger growth in both output and new orders. Indian equities recovered part of the earlier month's losses with the BSE Sensex gaining 0.6%. Manufacturing activity remained firmly in expansionary territory in September, though momentum softened slightly. The headline PMI came in at 57.7 (August 2025: 59.3), reflecting a slower but still robust pace of growth. Output and new orders continued to rise strongly, supported by resilient domestic and export demand, while employment growth moderated to its weakest level in a year.

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