

**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 576.3M

**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%

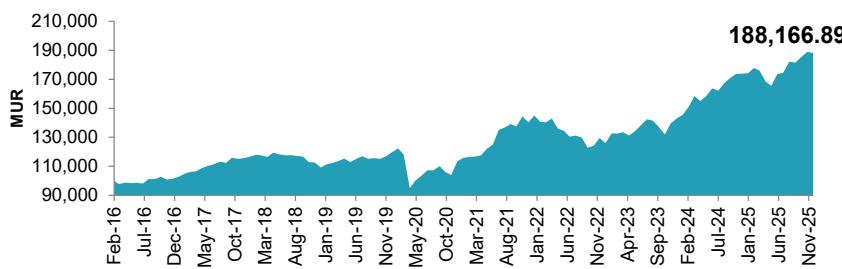
**Exit fee:** 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

\*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	-0.4%	3.6%	8.0%	8.2%	45.4%	65.9%	88.2%	6.6%		21.9%	13.5%	-13.0%	25.0%	-3.2%
Benchmark	-0.3%	3.4%	12.0%	11.8%	55.4%	88.0%	142.1%	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	0.98	0.97	0.98	0.98
Regression alpha (%)	-2.33	-2.76	-3.87	-6.40
Beta	0.89	0.96	0.95	0.96
Annualised volatility	8.9%	9.1%	9.8%	10.9%
Annualised tracking error	2.2%	2.2%	2.1%	2.2%

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	63.7%	United States of America	39.5%	US Dollar	61.3%
Domestic Equities	34.6%	Mauritius	34.6%	Mauritian Rupee	36.0%
Cash & equivalent	1.7%	India	5.5%	Euro	2.7%
<b>Total</b>	<b>100.0%</b>	Japan	3.3%	<b>Total</b>	<b>100.0%</b>
		Taiwan	1.4%		
		<b>Total</b>	<b>84.3%</b>		

Domestic sectors	% Fund
Banking & Insurance	20.7%
Commerce	2.5%
Industry	2.9%
Investment	4.1%
Leisure & Tourism	2.7%
Property	1.1%
ICT	0.6%
<b>Total</b>	<b>34.6%</b>

Top 10 international industries	% Fund
Semiconductors & Equipment	9.6%
Software & Services	6.4%
Banks	5.6%
Media & Entertainment	5.2%
Capital Goods	4.8%
Technology Hardware & Equipment	4.5%
Pharmaceuticals, Biotech & Life Sciences	4.4%
Financial Services	4.4%
Consumer Discretionary Distribution & Retail	2.8%
Materials	1.7%
<b>Total</b>	<b>49.4%</b>

**Asset allocation (continued)**

Top 10 holdings	% Fund
MCB Group Ltd	14.7%
SBM India Opportunities Fund - Class A	4.6%
iShares Core S&P 500	3.8%
iShares MSCI World ETF	3.5%
SBM Holdings Ltd	3.4%
iShares MSCI ACWI Index Fund (US)	3.3%
Schroder ISF Global Equity Alpha	2.9%
iShares MSCI Emerging Market	2.7%
UBS Lux Equity SICAV - USA Growth USD	2.7%
Schroder ISF US Large Cap "A" Acc	2.4%
<b>Total</b>	<b>44.0%</b>

Top 10 international holdings *	% Fund
Apple Inc.	3.1%
NVIDIA Corp	3.0%
Microsoft Corp	2.4%
Alphabet Inc - Class A	2.0%
Broadcom Inc	2.0%
Amazon.com Inc	1.6%
Meta Platforms Inc - Class A	1.4%
Eli Lilly & Co	1.2%
Berkshire Hathaway Inc - Class B	1.2%
Advanced Micro Devices	1.0%
<b>Total</b>	<b>18.9%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund decreased from MUR 18.89 in October to MUR 18.82 in November, equivalent to a return of -0.4% against its benchmark return of -0.3%. Local indices registered contrasting performances in November with the SEMDEX surrendering the gains recorded in the previous months to close at 2,388.84 points, while the DEMEX advanced to 223.17 points, equivalent to respective returns of -3.2% and +1.0%. The main leaders, that is, companies which contribute to the positive performances of the SEMDEX were MSE, NRL and NMH while the laggards were MCBG, ASCE and IBL. The top three price performers were MTMD (+6.4%), MSE (+4.2%) and NRL (+3.7%), while the detractors were ASL (-12.5%), BMH (-12.0%) and ASCE (-9.5%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.34x and 4.73%, respectively as at 30 November against corresponding figures of 7.52x and 4.60%, as at 31 October. During the month, foreign investors remained net seller to the tune of MUR 337.8M (vs. MUR 165.1M in Oct-25), led mainly by MCBG, SBMH and ERL.

MSCI World index edged up by 0.2% MoM, reflecting a cautiously constructive tone across global equities; easing inflation trends in major economies and expectations of softer monetary policy supported sentiment, while corporate earnings remained broadly resilient. However, gains were tempered by slower global demand indicators, trade-related uncertainties, and mixed data from China and Europe, which kept risk appetite contained and limited the upside.

In the United States, the S&P 500 finished the month broadly flat, posting 0.1% in November as supportive factors like moderating inflation, expectations of future Fed easing and still-resilient corporate earnings were offset by softer economic data and lingering trade-related uncertainty, keeping investor sentiment cautious. Value stocks outperformed their growth counterparts, recording 1.5% vs -1.0% MoM. 8 out of 11 major industry groups recorded positive returns, led by Health Care, Communication Services and Materials. US manufacturing activity continued to expand in November with the S&P Global US Manufacturing PMI registering 52.2, marking a fourth consecutive month above 50, albeit slightly softer than the October reading of 52.5. Overall demand growth softened amid lingering market uncertainty, while exports remained a notable headwind. Tariffs continued to weigh on international sales, resulting in a fifth consecutive monthly decline in new export orders.

European equities were mixed in November, reflecting the uneven economic momentum across the region. The Eurostoxx 50's slight 0.1% gain and the FTSE MIB's 0.4% rise were supported by easing inflation and expectations of gradual monetary policy loosening. Weak manufacturing data, soft corporate sentiment in Germany and sluggish external demand weighed on the DAX 30, which fell 0.5%. The CAC 40 remained broadly flat during the month. The eurozone's manufacturing backdrop remained fragile in November, with the HCOB Eurozone Manufacturing PMI slipping back below the 50 threshold to 49.6 after briefly stabilising in October. The renewed dip highlights a fresh deterioration in factory conditions across the bloc, reflecting soft demand, persistent weakness in orders, and ongoing pressure on production. In the UK, the FTSE 100 also ended the month broadly flat. The UK Manufacturing PMI rose to 50.2 in November, its highest level in 14 months and up from 49.7 in October, signalling a return to marginal expansion. The improvement was driven by a modest uptick in production and slightly firmer domestic demand, alongside early signs of stabilising supply conditions, even as external demand remained subdued.

Japanese equities ended lower in November with the Nikkei 225 shedding 4.1% as investors grew cautious amid a weaker global demand outlook, a softer yen and uncertainty around the Bank of Japan's policy path. Mixed economic data also weighed on sentiment. Japan's manufacturing sector remained weak in November, with the S&P Global Manufacturing PMI edging up from 48.2 to 48.7 but still marking a fifth consecutive month of contraction. Although the decline was mild and the slowest since August, demand and output remained subdued.

Emerging markets lagged developed markets' equities with the MSCI Emerging Markets index posting -2.5% MoM. The CSI 300 index declined by 2.5% MoM in local currency and 1.8% in USD terms as weaker economic indicators reinforced concerns about soft domestic demand and a sluggish recovery. China's manufacturing sector softened in November, with the PMI slipping from 50.6 to 49.9, indicating a marginal return to contraction and the first deterioration since July. The sub-50 reading reflected weaker new orders and softer production momentum as both domestic and external demand lost pace. Indian equities remained on the upside, posting marginal gains of 0.9% in November, driven by stable macro conditions, upbeat corporate earnings and robust domestic demand. Manufacturing activity continued to expand solidly with the headline index at 56.6, well above the long-run average, though easing from 59.2 in October as operating conditions improved at the slowest pace since February; US tariffs contributed to the slowdown with the new export orders sub-index falling to a 13-month low.

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**Important notes**

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