

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 596.9M

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%

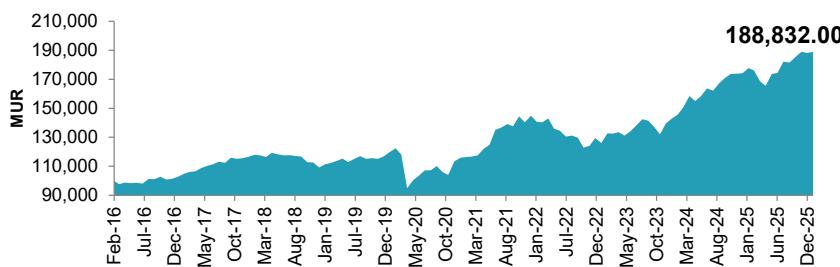
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

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

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2025	2024	2023	2022	2021
Fund	0.4%	1.9%	8.4%	8.4%	49.9%	62.9%	88.8%	6.6%		8.4%	21.9%	13.5%	-13.0%	25.0%
Benchmark	0.7%	2.1%	12.8%	12.8%	60.3%	83.3%	143.8%	9.4%		12.8%	23.8%	14.7%	-10.6%	27.9%

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 (%)	-3.08	-2.76	-3.64	-6.53
Beta	0.90	0.96	0.96	0.96
Annualised volatility	8.9%	8.8%	9.8%	10.9%
Annualised tracking error	2.0%	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	62.3%	United States of America	37.4%	US Dollar	59.9%
Domestic Equities	33.5%	Mauritius	33.5%	Mauritian Rupee	35.7%
Cash & equivalent	4.2%	India	5.0%	Euro	2.7%
Total	100.0%	Japan	3.1%	Australian Dollar	1.7%
		Switzerland	1.9%	Total	100.0%
		Total	80.8%		

Domestic sectors	% Fund
Banking & Insurance	20.0%
Commerce	2.4%
Industry	2.8%
Investment	4.0%
Leisure & Tourism	2.7%
Property	1.1%
ICT	0.6%
Total	33.5%

Top 10 international industries	% Fund
Semiconductors & Equipment	10.3%
Software & Services	6.2%
Banks	5.3%
Capital Goods	4.8%
Pharmaceuticals, Biotech & Life Sciences	4.6%
Media & Entertainment	4.6%
Financial Services	4.3%
Technology Hardware & Equipment	4.1%
Consumer Discretionary Distribution & Retail	2.6%
Materials	1.8%
Total	48.7%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	14.1%
SBM India Opportunities Fund - Class A	4.4%
iShares Core S&P 500	3.7%
SBM Holdings Ltd	3.4%
iShares MSCI World ETF	3.4%
iShares MSCI ACWI Index Fund (US)	3.2%
Schroder ISF Global Equity Alpha	2.7%
iShares MSCI Emerging Market	2.6%
UBS Lux Equity SICAV - USA Growth USD	2.6%
Vaneck Semiconductor	2.1%
Total	42.0%

Top 10 international holdings *	% Fund
NVIDIA Corp	3.7%
Apple Inc.	2.6%
Microsoft Corp	2.3%
Alphabet Inc - Class A	1.9%
Broadcom Inc	1.5%
Amazon.com Inc	1.4%
Meta Platforms Inc - Class A	1.3%
Berkshire Hathaway Inc - Class B	1.2%
Eli Lilly & Co	1.1%
Roche Holdings Ltd-SPONS ADR	0.9%
Total	17.7%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 18.82 in November to MUR 18.88 in December, equivalent to a return of 0.4% against its benchmark return of 0.7%. The SEMDEX and DEMEX closed at 2,381.78 and 224.70 points, respectively, equivalent to returns of -0.3% and +0.7%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were CIM, SBMH and EMTL while the main laggards were MCBG, IBL, and SHEL. The top three price performers were BLL (+8.5%), ASL (+7.8%) and BMH (+6.9%), while HML (-5.4%), IBL (-4.7%) and SHEL (-3.5%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.26x and 4.77%, respectively as at 31 December against corresponding figures of 7.34x and 4.73%, as at 30 November. During the month, foreign investors remained net seller to the tune of MUR 470.2M (vs. MUR 337.8M in Nov-25), led mainly by MCBG, PBL and SBMH.

Global equities advanced modestly in December, with the MSCI World index rising 0.7% MoM, supported by year-end positioning and a more stable macro backdrop. Cooling inflationary pressures and reduced volatility in global bond markets helped improve risk sentiment, while expectations of a gradual policy normalisation cycle provided support to equity valuations. Gains however remained contained as investors balanced improved disinflation trends against slowing global growth momentum, ongoing geopolitical uncertainties, and mixed economic signals from Europe and China, resulting in a cautious close to the year.

US equities ended December broadly flat, with the S&P 500 index closing the month marginally lower at -0.1% MoM. Value stocks outperformed their growth counterparts, recording 0.2% vs -0.2% MoM. 5 out of 11 major industry groups recorded positive returns, led by Financials, Materials and Industrials while the main detractors were Utilities, Real Estate and Consumer Staples. The S&P Global US Manufacturing PMI eased to 51.8 in December, from 52.2 in November, marking the weakest expansion in 5 months, with new orders declining for the first time in a year. International sales continued to contract, partly reflecting the impact of tariffs, while cost pressures remained historically elevated despite input and output prices rising at their slowest pace in 11 months.

European equities ended 2025 on a positive note, supported by easing inflation pressures and improved confidence around the eurozone's monetary policy outlook. The Euro Stoxx 50 index advanced 2.2% MoM, with broad-based gains across major markets. Italy outperformed, as the FTSE MIB index rose 3.7%, while the DAX 30 index gained 2.7%, rebounding from prior weakness despite still-soft industrial momentum. The CAC 40 index added a modest 0.3%, reflecting more subdued performance amid mixed corporate developments. The Eurozone Manufacturing PMI declined to 48.8 in December (November 2025: 49.6), marking the lowest reading since March 2025. Production contracted for the first time since February, while new orders fell at the fastest pace in almost a year, reflecting weakening demand. In the UK, the FTSE 100 index gained 2.2% MoM. The S&P Global UK Manufacturing PMI rose to 50.6 in December, from 50.2 in November, marking its highest level in 15 months and remaining above the 50.0 expansion threshold for a second consecutive month. Output increased for the third straight month, while new orders rose for the first time since September 2024, signalling improving demand conditions.

Japanese equities were broadly flat during the month with the Nikkei 225 index registering 0.2% as supportive domestic policy conditions were balanced by growing uncertainty around future monetary normalisation. The S&P Global Japan Manufacturing PMI rose to 50.0 in December, from 48.7 in November, signalling a stabilisation in manufacturing conditions and ending a five-month period of contraction. The improvement was driven by a much slower decline in new orders, the weakest since May 2024, while output remained broadly stable. However, input cost inflation accelerated to its highest level since April, feeding through to higher output prices, while export orders continued to decline, reflecting weaker demand across Asia, particularly in semiconductors.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index posting 2.7% MoM. The CSI 300 index gained 2.3% MoM in local currency and 3.5% in USD terms, supported by renewed optimism around policy support measures. China's manufacturing conditions improved modestly in December, with the headline PMI rising to 50.1, from 49.9 in November. Manufacturing output was supported by higher domestic new orders, while export demand remained weak, with new export orders falling for the second time in three months. In India, the BSE 500 index recorded -0.2% in December. The HSBC India Manufacturing PMI eased to 55.0 in December, from 56.6 in November, marking the weakest improvement in sector conditions in two years, though remaining well above its long-run average.

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