

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 603.1M

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

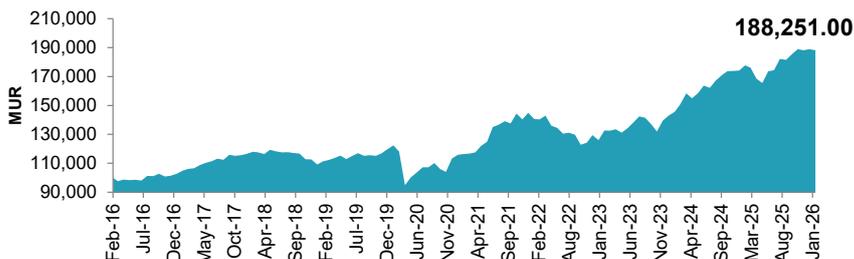
*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2025	2024	2023	2022	2021
Fund	-0.3%	-0.4%	-0.3%	5.9%	41.9%	61.7%	88.3%	6.5%		8.4%	21.9%	13.5%	-13.0%	25.0%
Benchmark	0.1%	0.5%	0.1%	9.4%	51.6%	84.2%	144.1%	9.3%		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 (%)	-2.71	-2.73	-4.12	-6.65
Beta	0.92	0.97	0.96	0.96
Annualised volatility	8.8%	8.5%	9.8%	10.8%
Annualised tracking error	1.8%	2.2%	2.0%	2.2%

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

Asset allocation

Asset class	% Fund
International Equities	63.7%
Domestic Equities	33.2%
Cash & equivalent	3.1%
Total	100.0%

Top 5 countries	% Fund
United States of America	37.9%
Mauritius	33.2%
India	7.9%
Japan	5.1%
Switzerland	3.2%
Total	87.4%

Top currency	% Fund
US Dollar	62.8%
Mauritian Rupee	33.5%
Euro	2.8%
Australian Dollar	1.0%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	19.9%
Commerce	2.3%
Industry	2.8%
Investment	4.0%
Leisure & Tourism	2.7%
Property	1.0%
ICT	0.6%
Total	33.2%

Top 10 international industries	% Fund
Semiconductors & Equipment	10.8%
Software & Services	5.9%
Banks	5.5%
Capital Goods	5.1%
Media & Entertainment	4.8%
Pharmaceuticals, Biotech & Life Sciences	4.7%
Financial Services	4.3%
Technology Hardware & Equipment	4.3%
Consumer Discretionary Distribution & Retail	2.7%
Materials	1.9%
Total	50.0%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	14.1%	NVIDIA Corp	3.7%
SBM India Opportunities Fund - Class A	4.0%	Alphabet Inc - Class A	2.1%
iShares Core S&P 500	3.6%	Microsoft Corp	2.0%
SBM Holdings Ltd	3.4%	Apple Inc.	1.5%
iShares MSCI World ETF	3.3%	Amazon.com Inc	1.5%
iShares MSCI ACWI Index Fund (US)	3.2%	Broadcom Inc	1.4%
iShares MSCI Emerging Market	2.9%	Meta Platforms Inc - Class A	1.4%
UBS Lux Equity SICAV - USA Growth USD	2.9%	Eli Lilly & Co	1.1%
Schroder ISF Global Equity Alpha	2.8%	Berkshire Hathaway Inc - Class B	0.8%
Fisher Investments Institutional US Equity ESG Fund	2.2%	Advanced Micro Devices	0.8%
Total	42.4%	Total	16.2%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund decreased from MUR 18.88 in December to MUR 18.83 in January, equivalent to a return of -0.3% against its benchmark return of 0.1%. Local indices started the year on a negative note, with the SEMDEX and DEMEX closing at 2,348.54 and 221.04 points respectively, translating into corresponding returns of -1.4% and -1.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were RIVO, BLL and BMH, while the main laggards were MCBG, EMTL, and ERL. The top three price performers were BLL (+31.4%), RIVO (+6.7%) and BMH (+2.9%), while the detractors were ASL (-9.1%), NIT (-8.7%) and MSE (-6.7%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.15x and 4.85%, respectively, as at 31 January 2026 against corresponding figures of 7.26x and 4.77%, as at 31 December 2025. During the month, foreign investors turned net buyer to the tune of MUR 4.3M (versus net outflow of MUR 470.2M in Dec-25), led mainly by MCBG, PAD, and ALTG.

The MSCI World Index advanced by 2.2% MoM in January 2026, supported by improved global risk sentiment at the start of the year. Gains were primarily driven by expectations of a more accommodative monetary policy backdrop in major developed markets and resilient corporate earnings.

The S&P 500 index gained 1.4% in January, supported by a combination of easing financial conditions and resilient corporate fundamentals; the index briefly hit new record levels late in the month, crossing the 7,000 mark before closing the month at 6,939.03. The market continued to broaden with value stocks outperforming their growth counterparts, recording 2.4% vs 0.5% MoM. Manufacturing activity strengthened with the S&P Global US Manufacturing PMI rising to 52.4 from 51.8, driven by a sharp acceleration in output, partly supported by inventory rebuilding amid stronger new orders. Domestic demand showed signs of stabilisation while exports remained a drag for a seventh consecutive month amid tariffs and ongoing trade uncertainties.

The Euro Stoxx 50 index advanced by 2.7% MoM as easing inflation pressures and a stabilising macro-outlook improved investor sentiment. The DAX 30 and FTSE MIB indices registered modest corresponding returns of 0.2% and 1.3%, while the CAC 40 index declined by 0.3% MoM. Eurozone manufacturing conditions remained subdued, with headline index rising modestly to 49.5 from 48.8 in December 2025 but staying below the 50.0 threshold for a third consecutive month. While manufacturing output expanded for the tenth time in the past 11 months, the pace of growth remained weak and was constrained by a further decline in new orders, including exports. In the UK, the FTSE 100 index gained 2.9% MoM. Manufacturing activity strengthened in January, with PMI rising to a 17-month high of 51.8 from 50.6, marking the third consecutive month of expansion. Output and new orders accelerated, supported by improving export, customer restocking and a broadly stable domestic market, while business confidence climbed to a near one-and-a-half-year high.

Japanese equities were the top performers among developed markets, with the Nikkei 225 index surging 5.9%, supported by yen weakness. Japan's manufacturing sector rebounded strongly with the S&P Global Japan Manufacturing PMI moving to 51.5 from 50.0, signalling the first expansion in operating conditions since mid-2025 and the strongest improvement since August 2022. The recovery was driven by renewed growth in output, new orders and purchasing activity, supported by stronger domestic demand, new product launches and a rebound in export orders, particularly to the US and Taiwan.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index adding 8.8% MoM. The CSI 300 index gained 1.7% in local currency and 2.2% in USD terms. China's manufacturing conditions improved modestly with the headline PMI increasing to 50.3 from 50.1, remaining in expansionary territory for a second consecutive month and marking the fastest growth in three months. Output growth accelerated slightly, supported by higher new orders, including a renewed increase in export demand. In India, the BSE 500 index recorded -3.4% in January as the index came under pressure amid profit-taking in mid- and small-cap stocks while sentiment was further weighed down by foreign investor outflows amid a firmer US dollar and higher global bond yields. India's manufacturing sector regained momentum with the HSBC India Manufacturing PMI rising to 55.4 (December 2025:55.0), signalling a stronger improvement in operating conditions that remains above its long-run average. Export growth remained positive but subdued, indicating that the recovery in manufacturing activity continued to be primarily domestically driven.

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