Factsheet February 2026

SBM Growth Fund

NAV per share MUR 18.96

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

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

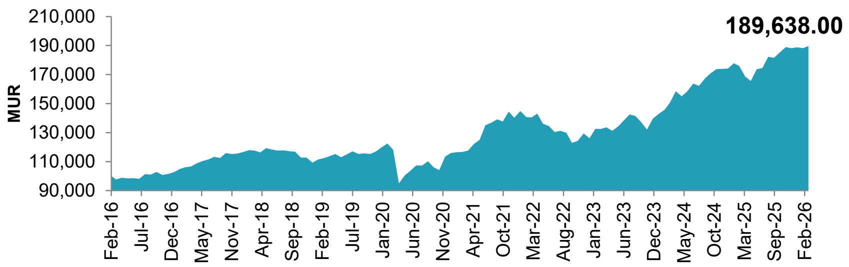
Inception date: 4 Feb 2016
Fund size: MUR 615.7M
Base currency: MUR
Minimum one-off investment: MUR 2,000
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	0.7%	0.8%	0.4%	7.7%	43.1%	62.5%	89.6%		8.4%	21.9%	13.5%	-13.0%	25.0%
Annualised				7.7%	12.7%	10.2%	6.6%						
Benchmark				10.9%	15.6%	13.4%	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	0.99	0.97	0.98	0.98
Regression alpha (%)	-2.07	-3.39	-4.73	-7.03
Beta	0.90	0.97	0.96	0.96
Annualised volatility	8.7%	8.5%	9.8%	10.8%
Annualised tracking error	1.6%	2.3%	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	62.9%
Domestic Equities	32.6%
Cash & equivalent	4.6%
Total	**100.0%**

Top 5 countries	% Fund
United States of America	36.5%
Mauritius	32.6%
Others	8.9%
India	4.7%
Japan	3.3%
Total	**85.9%**

Top currency	% Fund
US Dollar	61.7%
Mauritian Rupee	35.2%
Euro	3.2%
Australian Dollar	0.0%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	19.7%
Commerce	2.2%
Industry	2.7%
Investment	3.8%
Leisure & Tourism	2.6%
Property	1.0%
ICT	0.6%
Total	**32.6%**

Top 10 international industries	% Fund
Semiconductors & Equipment	10.7%
Capital Goods	5.4%
Banks	5.3%
Software & Services	5.2%
Media & Entertainment	4.6%
Pharmaceuticals, Biotech & Life Sciences	4.2%
Financial Services	3.6%
Technology Hardware & Equipment	3.6%
Consumer Discretionary Distribution & Retail	3.4%
Materials	2.3%
Total	**48.4%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	14.1%
SBM India Opportunities Fund - Class A	4.1%
iShares Core S&P 500	3.6%
iShares MSCI World ETF	3.4%
iShares MSCI ACWI Index Fund (US)	3.3%
SBM Holdings Ltd	3.2%
iShares MSCI Emerging Market	3.1%
UBS Lux Equity SICAV - USA Growth USD	2.8%
Schroder ISF Global Equity Alpha	2.7%
Fisher Investments Institutional US Equity ESG Fund	2.2%
Total	**42.4%**

Top 10 international holdings *	% Fund
NVIDIA Corp	3.6%
Alphabet Inc - Class A	2.0%
Microsoft Corp	1.9%
Apple Inc.	1.5%
Amazon.com Inc	1.4%
Broadcom Inc	1.4%
Meta Platforms Inc - Class A	1.3%
Eli Lilly & Co	1.0%
Berkshire Hathaway Inc - Class B	0.8%
Taiwan Semiconductor-SP ADR	0.7%
Total	**15.5%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 18.83 in January to MUR 18.96 in February, equivalent to a return of 0.7% against its benchmark return of 1.6%. Local indices posted contrasting performances in February with the SEMDEX registering -1.2% while the DEMEX gained 0.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were GML, ASCE and SUN, while the main laggards were IBLL, MCBG, and NRL. The top price performances were GML (+3.3%), MDIT (+2.6%) and UDL (+2.2%), while the main detractors were BMH (-9.1%), ENLG (-7.2%) and NRL (-6.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.10x and 4.89% respectively, as at 28 February against corresponding figures of 7.15x and 4.85%, as at 31 January. During the month, foreign investors turned net seller to the tune of MUR 69.1M (vs. net inflow of MUR 4.3M in Jan-26), led primarily by MCBG, SBMH, and BMH.

The MSCI World Index gained 0.6% in February 2026, supported by continued strength in global equities outside the United States. Overall, Asia-Pacific and European markets extended their positive momentum against a backdrop of moderating inflation and improving economic indicators.

The S&P 500 index registered -0.9% in February reflecting narrowing market leadership as several large cap technology names weighed on the index. Pockets of value oriented sectors continued to demonstrate resilience, with value stocks outperforming growth stocks, recording +2.1% vs -3.5% MoM, respectively. Manufacturing activity, although strong, recorded the weakest growth in seven months, with the S&P Global US Manufacturing PMI falling from 52.4 to 51.6, amid production slowdown in response to a near-stalling customer orders, while exports remained a drag for the eighth consecutive month.

The Euro Stoxx 50 index advanced by 3.2% MoM, benefiting from improving macro data and capital flows seeking diversification away from US tech concentration. The DAX 30, FTSE MIB, and CAC 40 indices posted strong corresponding returns of 3.0%, 3.7%, and 5.6%. Eurozone manufacturing conditions strengthened, with headline index rising to 50.8 from 49.5 in January as a fresh rise in new orders triggered sharper expansions in factory production. In the UK, the FTSE 100 index gained 6.7 % MoM, driven by macroeconomic resilience and improving risk appetite across Europe. Manufacturing activity remained strong in February, with PMI clocking 51.7 compared to January's 51.8, marking the fourth consecutive month of expansion. Output rose at its quickest pace in 17 months during February, while new export orders rose sharply along. Business sentiment remained close to January's high.

Japanese equities continued to outperform global peers in February 2026, with the Nikkei 225 surging 10.4%, fuelled by renewed investor optimism following the ruling coalition's landslide victory in the general election. This signalled confidence in Prime Minister Sanae Takaichi's pro-growth agenda, including aggressive fiscal expansion and tax reforms. Japan's manufacturing sector surged in February with the S&P Global Japan Manufacturing PMI reaching a 45-month high to 53.0 from 51.5 in January. Output, new orders and employment expanded at steepest rates since January 2022, driven by improved demand conditions, surge in exports and rising business optimism.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index adding 5.4% MoM. The CSI 300 index gained 0.1% in local currency and 1.4% in USD terms. China's headline PMI increased to 52.1 from 50.3, marking the strongest overall expansion since December 2020. Output growth accelerated sharply, supported by a surge in new orders including higher export demand. In India, the BSE 500 index recorded a marginal gain of 0.4% in February as the index remained volatile following a sharp "Budget-day" correction, while sentiment was supported by record domestic institutional buying despite persistent foreign investor outflows. India's manufacturing sector continued its expansion as the HSBC India Manufacturing PMI rose to a four-month high of 56.9 from 55.4 in January, following significant improvement in domestic demand and upturn in production volume. Output growth accelerated, fuelled by new order intakes, while export orders maintained its slowing trend.

Contact

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