

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 574.1M

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

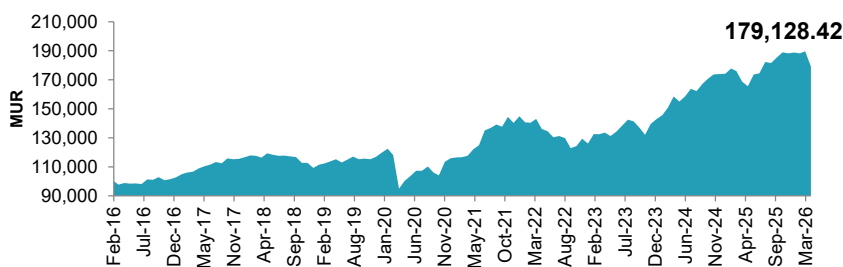
*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	-5.5%	-5.1%	-5.1%	6.3%	34.1%	52.4%	79.1%		8.4%	21.9%	13.5%	-13.0%	25.0%
Annualised				6.3%	10.3%	8.8%	5.9%						
Benchmark				10.0%	13.7%	11.8%	8.7%		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	0.98	0.98	0.98
Regression alpha (%)	-3.13	-4.07	-4.27	-6.59
Beta	0.94	0.98	0.96	0.96
Annualised volatility	9.5%	9.3%	10.2%	10.9%
Annualised tracking error	1.5%	2.1%	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	57.8%
Domestic Equities	34.0%
Cash & equivalent	8.1%
Total	100.0%

Top 5 countries	% Fund
Mauritius	34.0%
United States of America	33.7%
India	4.5%
Japan	3.2%
Taiwan	1.9%
Total	77.3%

Top currency	% Fund
US Dollar	62.0%
Mauritian Rupee	34.8%
Euro	3.1%
Australian Dollar	0.0%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	20.2%
Commerce	2.4%
Industry	2.8%
Investment	4.0%
Leisure & Tourism	2.9%
Property	1.2%
ICT	0.7%
Total	34.0%

Top 10 international industries	% Fund
Semiconductors & Equipment	9.9%
Banks	5.1%
Capital Goods	4.8%
Software & Services	4.7%
Media & Entertainment	4.0%
Financial Services	3.5%
Pharmaceuticals, Biotech & Life Sciences	3.5%
Technology Hardware & Equipment	3.2%
Consumer Discretionary Distribution & Retail	3.0%
Materials	2.3%
Total	44.1%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	14.3%	NVIDIA Corp	3.5%
SBM India Opportunities Fund - Class A	3.8%	Microsoft Corp	1.8%
SBM Holdings Ltd	3.5%	Alphabet Inc - Class A	1.6%
iShares MSCI World ETF	3.5%	Broadcom Inc	1.4%
iShares MSCI ACWI Index Fund (US)	3.3%	Apple Inc.	1.3%
iShares Core S&P 500	3.3%	Amazon.com Inc	1.3%
iShares MSCI Emerging Market	2.9%	Meta Platforms Inc - Class A	1.2%
UBS Lux Equity SICAV - USA Growth USD	2.5%	Eli Lilly & Co	0.8%
Schroder ISF Global Equity Alpha	2.5%	Berkshire Hathaway Inc - Class B	0.8%
BlackRock Strategic Funds - EM Equity Strategies Fund	2.1%	JP Morgan Chase & Co.	0.7%
Total	41.7%	Total	14.5%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund decreased from MUR 18.96 in February to MUR 17.91 in March, equivalent to a return of -5.5% against its benchmark return of -5.4%. Local indices closed in negative territory with the SEMDEX and DEMEX ending at 2,213.57 and 215.55 points, respectively, equivalent to corresponding returns of -4.6% and -3.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SHELL, SBMH and LOTO, while the main laggards were MCBG, MSE and CIEL. The top three price performers were SHELL (+3.1%), LOTO (+2.4%) and SBMH (+0.9%), while the main detractors were HMALLAC (-22.9%), SHL (-16.9%) and MSE (-14.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.39x and 5.13% respectively, as at 31 March against corresponding figures of 7.10x and 4.89%, as at 28 February.

The MSCI World Index retracted by 6.6% MoM in March 2026, marking its sharpest monthly decline since 2022. This downturn completely reversed the previous month's gains as a major escalation of conflict in the Middle East triggered a global "risk-off" move.

The S&P 500 index fell by 5.1% as markets were rattled by a major escalation of conflict in the Middle East. The technology sector remained under intense pressure while growth stocks continued to lag its value counterparts, recording -5.4% vs -4.8% MoM. US manufacturing sector showed resilience in March with the PMI jumping from 51.6 in February to 52.3 in March. Growth was fuelled by stronger output and a rebound in new orders, as firms engaged in precautionary stock building amid war-related disruptions. However, outlook softened with the war in the Middle East driving up inflation and causing supply chain disruptions.

The Euro Stoxx 50 index fell by 9.3% MoM, as escalating geopolitical conflict in the Middle East triggered widespread risk aversion and stagflation fears. The DAX 30, FTSE MIB, and CAC 40 indices ended the month in the red with corresponding returns of -10.3%, -6.1%, and -8.9%. Eurozone manufacturing conditions proved resilient, with headline index rising to 51.6 from 50.8 in February, driven by upticks in both production and new orders. However, soaring input cost inflation and supply chain disruptions amid the Middle East war will likely put demand under renewed pressure. In the UK, the FTSE 100 index was down 6.7% MoM, driven by heightened geopolitical uncertainty and global risk aversion. Manufacturing activity contracted in March, with PMI posting 51.0 compared to 51.7 in February, as output and employment decreased. Business sentiment shrunk amid rising geopolitical tensions, ongoing uncertainty about domestic government policy and inflation fears.

Japanese equities saw a significant reversal of their February momentum, with the Nikkei 225 down 13.2% in March, driven by geopolitical shocks and domestic policy uncertainty. The Middle East war triggered a massive sell-off as oil price spikes and regional instability rattled investors. Japan's manufacturing sector, although resilient, contracted in March with the S&P Global Japan Manufacturing PMI falling from 53.0 to 51.6 as growth in production and new orders eased. The war contributed to stronger cost pressures and dampened business confidence amid heightened uncertainty and supply chain pressures.

Emerging markets faced significant headwinds in March, with the MSCI Emerging Markets index shrinking 13.3% MoM, as early-year optimism was tempered by the conflict and rising energy costs. The CSI 300 index recorded -5.5% in local currency and -6.0% in USD terms. China's manufacturing sector proved resilient with PMI coming at 50.8 in March, as both new orders and output expanded, albeit at a slower pace. Despite cost and supply chain pressures, manufacturers maintained an optimistic outlook for production over the coming year, with confidence linked to improved market demand, capacity investment, and supportive government policies. The BSE 500 index contracted by 11.4% in March amid escalating geopolitical tensions, higher energy costs, and continued selling pressure from foreign institutional investors. India's manufacturing sector shrunk with the HSBC India Manufacturing PMI falling to 53.9 from 56.9 in February, as output and new orders slowed noticeably, signalling softer demand and greater uncertainty.

Contact

SBM Mauritius Asset Managers Ltd
 Level 3, Lot15A3, Hyvec Business Park,
 Wall Street, Ebene Cybercity 72201
 Republic of Mauritius
 Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42
 Fax: (+230) 210 33 69
 E-mail: sbm.assetm@sbmgroup.mu
 For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

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