

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 642.8M

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

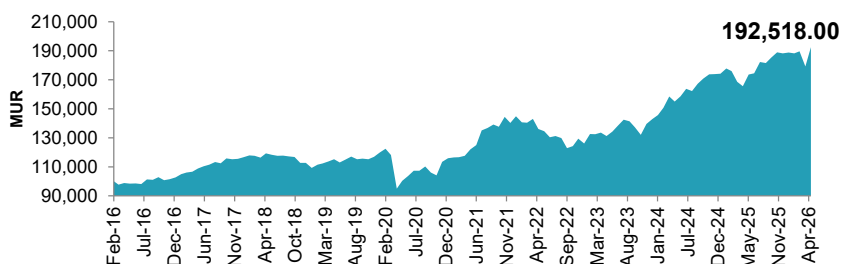
*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	7.5%	2.3%	2.0%	16.3%	46.8%	57.8%	92.5%		8.4%	21.9%	13.5%	-13.0%	25.0%
Annualised				16.3%	13.6%	9.6%	6.6%						
Benchmark				20.1%	16.5%	12.5%	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	0.98	0.98	0.98
Regression alpha (%)	-3.95	-3.65	-4.30	-7.06
Beta	1.01	0.98	0.97	0.96
Annualised volatility	11.4%	9.9%	10.6%	11.1%
Annualised tracking error	1.6%	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	62.2%
Domestic Equities	32.5%
Cash & equivalent	5.3%
Total	100.0%

Top 5 countries	% Fund
United States of America	36.9%
Mauritius	32.5%
India	5.1%
Japan	3.2%
Taiwan	2.1%
Total	79.8%

Top currency	% Fund
US Dollar	62.3%
Mauritian Rupee	34.5%
Euro	3.3%
Australian Dollar	0.0%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	19.6%
Commerce	2.1%
Industry	2.4%
Investment	3.8%
Leisure & Tourism	2.8%
Property	1.0%
ICT	0.7%
Total	32.5%

Top 10 international industries	% Fund
Semiconductors & Equipment	11.7%
Banks	5.9%
Capital Goods	5.1%
Software & Services	4.7%
Media & Entertainment	4.4%
Financial Services	3.6%
Technology Hardware & Equipment	3.6%
Pharmaceuticals, Biotech & Life Sciences	3.6%
Consumer Discretionary Distribution & Retail	3.3%
Materials	2.4%
Total	48.2%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	14.4%	NVIDIA Corp	3.7%
SBM India Opportunities Fund - Class A	4.5%	Alphabet Inc - Class A	2.0%
iShares Core S&P 500	3.6%	Microsoft Corp	1.9%
iShares MSCI World ETF	3.4%	Broadcom Inc	1.7%
iShares MSCI ACWI Index Fund (US)	3.2%	Amazon.com Inc	1.4%
SBM Holdings Ltd	3.1%	Apple Inc.	1.4%
iShares MSCI Emerging Market	2.9%	Meta Platforms Inc - Class A	1.2%
UBS Lux Equity SICAV - USA Growth USD	2.6%	Advanced Micro Devices	1.0%
Schroder ISF Global Equity Alpha	2.5%	Eli Lilly & Co	0.8%
Vaneck Semiconductor	2.3%	Berkshire Hathaway Inc - Class B	0.8%
Total	42.4%	Total	15.7%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 17.91 in March to MUR 19.25 in April, equivalent to a return of 7.5% against its benchmark return of 7.0%. Local indices recouped part of their previous month's losses with the SEMDEX and DEMEX closing at 2,270.01 and 216.93 points, translating into respective returns of 2.5% and 0.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, EMTL and NMH, while the main laggards were ERL, SHELL and GML. The top three price performers were BLL (+10.8%), NRL (+8.0%) and NMH (+7.0%), while the main detractors were MCFI (-20.0%), PIM (-16.5%) and MUAL (-8.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.18x and 5.64% respectively, as at 30 April against corresponding figures of 7.39x and 5.13%, as at 31 March. During the month, foreign investors turned net seller, though to a lower tune of MUR 36.6M (vs. MUR 183.3M in Mar-26), led mainly by MCBG, FINCORP and SBMH.

The MSCI World Index gained 9.4% MoM in April 2026, more than recovering the previous month's sharp losses. This strong rebound was driven by easing geopolitical tensions following a ceasefire in the Middle East, alongside a significant rally in AI-related stocks, which rapidly restored investor confidence and renewed appetite for global equities.

The S&P 500 delivered a dramatic reversal in April 2026, surging by 10.4% to reach all-time highs, driven by the ceasefire and a strong earnings season across technology and financials. The technology sector, which had been under pressure in prior months, led the advance as investors rotated back into growth stocks, which outperformed value counterparts with a return of 14.8% versus 5.8%. US manufacturing activity expanded as the PMI edged higher from 52.3 in March to 54.5 in April. However, the growth was driven by defensive stock building against rising prices and war-related supply delays. While output and orders rose, firms simultaneously slashed jobs to manage soaring raw material costs and protect profit margins.

European stocks joined the global rally in April, with the Euro Stoxx 50 index advancing 5.6% MoM as the Middle East ceasefire dissipated near-term stagflation fears and rekindled risk appetite. Country-level gains were broad-based but uneven - the FTSE MIB led with 8.9%, followed by the DAX 30 at 7.1% and the CAC 40 at 3.8%. Eurozone manufacturing conditions improved in April with the headline index rising to 52.2 from 51.6 in March, primarily driven by artificial safety stock building. In the UK, the FTSE 100 index posted a modest return of 2.0% MoM. UK manufacturing PMI surged to a 47-month high of 53.7, as output, new orders, and staffing levels all rose during the month. However, input price inflation reached a record high as supply chain pressures continued to build.

Japanese equities were among the standout performers, with the Nikkei 225 surging 16.1% in April as the ceasefire catalysed a powerful re-rating of risk assets globally. Manufacturing momentum also accelerated, with the PMI climbing to 55.1 from 51.6 in March, supported by a significant acceleration in both production and new orders. Business confidence saw a modest uplift from the March lows, but manufacturers continued to grapple with input cost inflation hitting a nearly four-year high and supply chain deterioration, reflecting the lingering impact of war-related disruptions on trade and logistics.

Emerging markets staged a powerful recovery in April 2026, with the MSCI Emerging Markets index rebounding by 14.5%, as the ceasefire and strong global earnings season restored investor appetite for risk. In China, the CSI 300 index surged 8.0% in local currency and 9.1% in USD. Manufacturing PMI clocked at 52.2 in April, as new orders and output expanded on the back of improved consumer demand and better market conditions. While business sentiment and the production outlook improved, supply chain pressures and rising input costs remain a source of inflationary concern. India similarly benefited from the shift in investor sentiment, with the BSE 500 index gaining 10.4% in April. The HSBC India Manufacturing PMI climbed from 53.9 to 54.7, with output, new orders, and employment all growing, albeit at a modest pace. However, inflationary concerns remain elevated as input costs surged at the fastest pace since August 2022, indicating that Middle East conflict spillovers are increasingly likely to strain margins and slow the overall pace of recovery.

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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