Factsheet May 2026

SBM Growth Fund

NAV per share **MUR 20.03**

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 701.2M
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

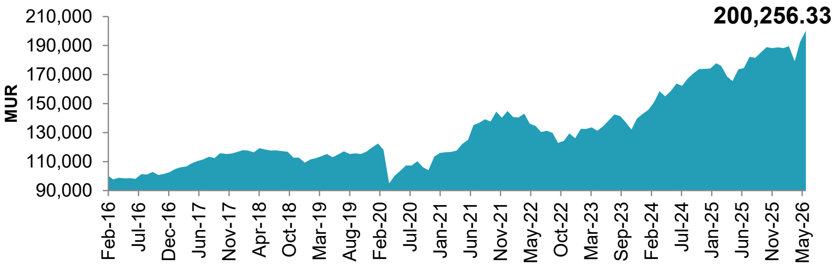
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch
Fund	4.0%	5.6%	6.0%	15.4%	49.2%	60.3%	100.3%
Annualised				15.4%	14.3%	9.9%	7.0%
Benchmark				17.8%	17.2%	12.5%	9.7%

CY	2025	2024	2023	2022	2021
Fund	8.4%	21.9%	13.5%	-13.0%	25.0%
Benchmark	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 (%)	-3.04	-3.85	-3.80	-7.08
Beta	1.03	0.99	0.97	0.96
Annualised volatility	11.1%	10.0%	10.6%	11.1%
Annualised tracking error	1.8%	2.0%	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	64.3%
Domestic Equities	32.2%
Cash & equivalent	3.5%
Total	**100.0%**

Top 5 countries	% Fund
United States of America	39.7%
Mauritius	32.2%
India	5.3%
Japan	3.4%
Taiwan	2.2%
Total	**82.8%**

Top currency	% Fund
US Dollar	63.4%
Mauritian Rupee	35.1%
Euro	1.5%
Australian Dollar	0.0%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	19.3%
Commerce	2.2%
Industry	2.3%
Investment	3.9%
Leisure & Tourism	2.9%
Property	1.0%
ICT	0.6%
Total	**32.2%**

Top 10 international industries	% Fund
Semiconductors & Equipment	12.9%
Banks	5.8%
Capital Goods	5.3%
Software & Services	5.1%
Technology Hardware & Equipment	4.4%
Media & Entertainment	4.3%
Financial Services	3.7%
Pharmaceuticals, Biotech & Life Sciences	3.7%
Consumer Discretionary Distribution & Retail	3.3%
Materials	2.4%
Total	**50.8%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	13.8%
SBM India Opportunities Fund - Class A	4.1%
iShares Core S&P 500	3.9%
SBM Holdings Ltd	3.6%
iShares MSCI World ETF	3.2%
iShares MSCI ACWI Index Fund (US)	3.1%
Schroder ISF Global Equity Alpha	3.0%
iShares MSCI Emerging Market	3.0%
Fisher Investments Institutional US Equity ESG Fund	3.0%
Schroder ISF US Large Cap "A" Acc	2.5%
Total	**43.3%**

Top 10 international holdings *	% Fund
NVIDIA Corp	3.7%
Alphabet Inc - Class A	2.0%
Microsoft Corp	2.0%
Broadcom Inc	1.8%
Apple Inc.	1.6%
Amazon.com Inc	1.4%
Advanced Micro Devices	1.2%
Meta Platforms Inc - Class A	1.2%
Taiwan Semiconductor Manufacturing	0.8%
Eli Lilly & Co	0.8%
Total	**16.5%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 19.25 in April to MUR 20.03 in May, equivalent to a return of 4.0% against its benchmark return of 3.3%. Local indices registered contrasting performances in May with the SEMDEX giving up part of its past month’s gains to close at 2,250.48 points while the DEMEX maintained its positive momentum to end at 218.62 points; equivalent to respective returns of -0.9% and 0.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SUN, SBMH and EMTL, while the main laggards were MCBG, PBL and IBLL. The top three price performers were SUN (+10.7%), POLICY (+5.8%) and ALTG (+5.5%), while the main detractors were SHL (-19.3%), MCFI (-16.7%) and ENLG (-13.4%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.13x and 5.55% respectively, as at 31 May against corresponding figures of 7.18x and 5.64%, as at 30 April. During the month, foreign investors turned net buyer to the tune of MUR 3.1M (vs. net outflow of MUR 36.6M in Apr-26), led mainly by MCBG, IBLL and MUAL.

The MSCI World Index gained 4.4% MoM in May 2026, building on last month’s rally. This strong upward momentum was driven by macro resilience, strong global earnings season and renewed appetite for AI-driven stocks, which sustained the “risk-on” approach by global investors.

The S&P 500 index continued its record-breaking run in May 2026, surging by 5.1% amid a strong earnings season and cooling energy prices. The technology sector was once again the standout performer as investors continued pouring into growth stocks, which outperformed value counterparts with a return of 8.0% versus 1.8%. US manufacturing PMI edged higher from 54.5 in April to 55.1 in May, driven by higher production growth and increased order books, partly due to stockpiling. Inflationary pressures persisted as input costs rose at their fastest pace since July 2022 amid supply chain disruptions.

European stocks had a more modest growth compared to its US counterparts, with the Euro Stoxx 50 index advancing 2.9% in May, as the initial euphoria surrounding the Middle East ceasefire gave way to cautious optimism amid US-Iran diplomatic negotiations. This was reflected at country level with the FTSE MIB and the DAX 30 registering 3.7% and 3.3%, respectively, while the CAC 40 clocked a more modest 0.8%. Eurozone manufacturing conditions slowed in May with the headline index falling to 51.6 from 52.2 in April, primarily driven by higher input costs and stagnating demand. In the UK, the FTSE 100 index posted a sluggish return of 0.3% MoM. UK manufacturing activity expanded with PMI rising to a four-year high of 53.9, as output, new orders, and staffing levels all registered higher during the month. However, inflationary pressures remain a downside risk amid persistent higher input costs and supply chain pressures.

Japanese equity remained the standout performer, with the Nikkei 225 surging 11.9% in May, driven by a strong earnings season, heavily concentrated in technology and semiconductors. Manufacturing momentum slowed down in May, with the PMI falling to 54.5 from 55.1 in April, as production and new orders expanded at a slower pace. Inflationary pressures continued to surge in May as input costs and output prices rose at some of the steepest rates on record, while supply chain disruptions caused longer lead times.

Emerging markets maintained strong upward momentum in May 2026, with the MSCI Emerging Markets index gaining 9.5%, as a strong global earnings season sustained investors’ risk appetite for global equities. In China, the CSI 300 index posted modest gains of 1.8% in local currency and 2.7% in USD. Manufacturing PMI clocked at 51.8 in May, as new orders and output expanded at a slower pace as demand growth softened. Inflationary pressures eased in May as input costs softened while business sentiment remained optimistic. Contrary to global market trends, the BSE 500 index contracted by 0.3% in May, owing to FPI outflows, higher US bond yields and a depreciating Indian rupee. The HSBC India Manufacturing PMI climbed from 54.7 to 55.0, backed by robust domestic demand, while inflationary pressures softened as both input costs and output prices eased during the month.

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