Factsheet June 2026

SBM Growth Fund

NAV per share **MUR 20.19**

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

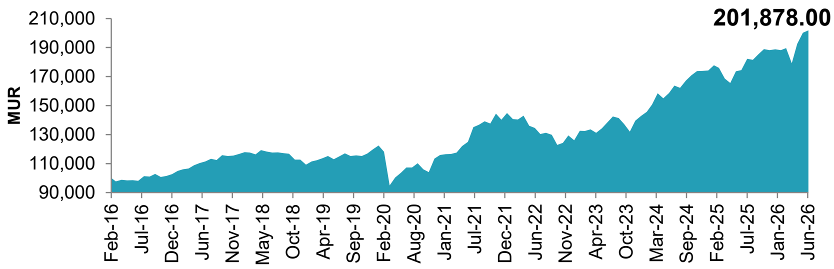
Inception date: 4 Feb 2016
Fund size: MUR 796.0M
Base currency: MUR
Minimum one-off investment: MUR 2,000
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	0.8%	12.7%	6.9%	15.7%	46.0%	49.4%	101.9%		8.4%	21.9%	13.5%	-13.0%	25.0%
Annualised				15.7%	13.4%	8.4%	7.0%						
Benchmark				17.4%	15.9%	10.8%	9.6%		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	0.98	0.98	0.98
Regression alpha (%)	-2.15	-3.04	-3.14	-6.70
Beta	1.03	0.99	0.96	0.96
Annualised volatility	11.1%	10.0%	10.1%	11.0%
Annualised tracking error	2.1%	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	60.1%
Domestic Equities	31.9%
Cash & equivalent	8.1%
Total	**100.0%**

Top 5 countries	% Fund
United States of America	37.3%
Mauritius	31.9%
India	4.5%
Japan	3.4%
Taiwan	2.4%
Total	**79.4%**

Top currency	% Fund
US Dollar	61.4%
Mauritian Rupee	37.3%
Euro	1.2%
Australian Dollar	0.0%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	19.4%
Commerce	2.0%
Industry	2.0%
Investment	4.4%
Leisure & Tourism	2.7%
Property	0.9%
ICT	0.5%
Total	**31.9%**

Top 10 international industries	% Fund
Semiconductors & Equipment	13.8%
Banks	5.1%
Technology Hardware & Equipment	4.9%
Capital Goods	4.8%
Media & Entertainment	4.4%
Software & Services	3.7%
Pharmaceuticals, Biotech & Life Sciences	3.5%
Financial Services	3.3%
Consumer Discretionary Distribution & Retail	2.7%
Energy	1.7%
Total	**47.9%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	13.9%
SBM India Opportunities Fund - Class A	3.7%
SBM Holdings Ltd	3.7%
iShares Core S&P 500	3.4%
iShares MSCI Emerging Market	2.8%
iShares MSCI World ETF	2.8%
iShares MSCI ACWI Index Fund (US)	2.7%
Fisher Investments Institutional US Equity ESG Fund	2.6%
Schroder ISF Global Equity Alpha	2.6%
iShares MSCI ACWI ex U.S. ETF	2.5%
Total	**40.8%**

Top 10 international holdings *	% Fund
NVIDIA Corp	3.2%
Alphabet Inc - Class A	2.2%
Apple Inc.	2.0%
Microsoft Corp	1.6%
Broadcom Inc	1.4%
Micron Technology Inc	1.4%
Meta Platforms Inc - Class A	1.3%
Amazon.com Inc	1.1%
Advanced Micro Devices	0.9%
Taiwan Semiconductor Manufacturing	0.9%
Total	**16.0%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 20.03 in May to MUR 20.19 in June, equivalent to a return of 0.8% against its benchmark return of 0.0%. Local indices delivered mixed performances in June with the SEMDEX posting a return of -0.2% while the DEMEX recorded a gain of 0.3%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, CIEL and ASCE while the main laggards were ERL, SBMH and IBLL. The top three price performers were ABCBH (+9.5%), MCBG (+3.2%) and MSE (+2.7%), while the main laggards were ENLG (-19.6%), ERL (-10.0%) and MOR (-9.0%). The price-earnings ratio of the SEMDEX remained stagnant at 7.13x as at 30 Jun while the dividend yield stood 5.49%. During the month, foreign investors turned heavy buyers on the local bourse to the tune of MUR 222.5M (vs. MUR 3.1M in May 26), driven mainly by MCBG, SBMH and ERL.

The MSCI World index registered -0.8% in June, primarily reflecting weakness in US equities as profit-taking in AI and semiconductor stocks weighed on broader indices. Market sentiment was further dampened by concerns of persistent inflation and expectations that major central banks, particularly the Federal Reserve (Fed), would maintain a restrictive monetary policy stance.

The S&P 500 index retreated 1.1% in June, led by broad-based profit-taking in technology and semiconductor stocks following their strong year-to-date outperformance. Market sentiment was further weighed down by persistent inflationary pressures which reinforced expectations of a higher-for-longer interest rate environment. Growth stocks dragged the broader index, lagging the value counterparts as it returned -1.8% versus -0.1%. 7 out of the 11 major industry groups recorded positive returns, led by Health Care, Industrials and Utilities while Energy, Communication Services and Information Technology dragged the performance. The S&P Global US Manufacturing PMI moderated from 55.1 in May to 53.9 in June but remained above the 50-point expansion threshold for an eleventh consecutive month. Growth in output and new orders softened, while elevated input costs and weaker business confidence reflected ongoing inflationary and policy-related headwinds.

European equities outperformed their US counterparts in June, with the Euro Stoxx 50 index gaining 4.6%. Investor sentiment was supported by resilient corporate earnings, easing geopolitical tensions towards month-end and expectations that the ECB would adopt a measured approach to further policy tightening despite persistent inflationary pressures. The FTSE MIB index and the CAC 40 index advanced 3.3% and 2.7%, respectively, while the DAX 30 index slipped 0.4%. The S&P Global Eurozone Manufacturing PMI remained in expansionary territory at 51.4 in June (May: 51.6); new orders returned to growth while easing cost pressures and improving business confidence provided additional support to business sentiment. In the UK, the FTSE 100 index gained 0.8%. Manufacturing PMI eased from 53.9 in May to 52.5 in June remaining firmly in expansionary territory for an eighth consecutive month. Output growth was supported by inventory stockpiling amid supply chain concerns while growth in new orders softened markedly from moderation in underlying demand.

Japanese equities maintained strong upward momentum, with the Nikkei 225 index surging 5.6% in June. Manufacturing activity strengthened during the month as the PMI edged up to 54.8 from 54.5 in May on account of stronger output and new orders. Inflationary pressures remained elevated, with input costs staying near their highest levels since late 2022 amid higher energy, fuel and raw material costs

Emerging markets underperformed developed markets' equities with the MSCI Emerging Markets index posting -1.7%. In China, the CSI 300 index posted a modest gain of 1.8% in local currency and 1.5% in USD, supported by improving manufacturing activity and continued policy support. Manufacturing PMI clocked 51.7 in June against 51.8 in May but remained comfortably above the 50-mark expansion threshold. The growth in manufacturing output was supported by resilient domestic demand. In India, the BSE 500 index rebounded by 1.5% MoM, supported by resilient domestic fundamentals and easing geopolitical concerns. Manufacturing activity remained firmly in expansionary territory, although the momentum moderated; the manufacturing PMI eased to 54.2 in June from 55.0 in May. The slowdown reflected softer growth in output, new orders and export demand, while input cost inflation eased.

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