Factsheet July 2026

SBM Growth Fund

NAV per share **MUR 20.04**

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

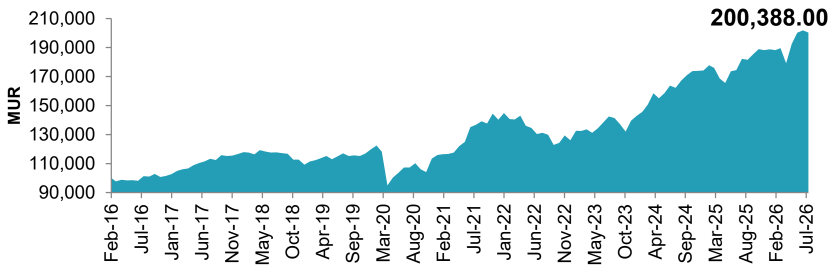
Inception date: 4 Feb 2016
Fund size: MUR 850.1M
Base currency: MUR
Minimum one-off investment: MUR 2,000
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	-0.7%	4.1%	6.1%	10.0%	40.7%	46.5%	100.4%		8.4%	21.9%	13.5%	-13.0%	25.0%
Annualised				10.0%	12.1%	7.9%	6.8%						
Benchmark				12.2%	14.8%	10.6%	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 (%)	-3.07	-3.51	-3.56	-7.25
Beta	1.07	0.99	0.96	0.96
Annualised volatility	10.7%	10.0%	10.1%	11.0%
Annualised tracking error	2.3%	2.2%	2.1%	2.2%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Asset allocation

Asset class	% Fund
International Equities	57.6%
Domestic Equities	30.6%
Cash & equivalent	11.8%
Total	**100.0%**

Top 5 countries	% Fund
United States of America	34.8%
Mauritius	30.6%
India	4.3%
Japan	3.3%
Taiwan	2.3%
Total	**75.2%**

Top currency	% Fund
US Dollar	56.6%
Mauritian Rupee	42.2%
Euro	1.2%
Australian Dollar	0.0%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	18.6%
Commerce	1.8%
Industry	1.9%
Investment	4.3%
Leisure & Tourism	2.7%
Property	0.8%
ICT	0.5%
Total	**30.6%**

Top 10 international industries	% Fund
Semiconductors & Equipment	12.3%
Banks	5.1%
Capital Goods	4.6%
Technology Hardware & Equipment	4.5%
Media & Entertainment	4.3%
Software & Services	3.9%
Pharmaceuticals, Biotech & Life Sciences	3.4%
Financial Services	3.3%
Consumer Discretionary Distribution & Retail	2.7%
Energy	1.6%
Total	**45.7%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	13.5%
SBM India Opportunities Fund - Class A	3.5%
SBM Holdings Ltd	3.3%
iShares Core S&P 500	3.1%
Schroder ISF Global Equity Alpha	3.1%
iShares MSCI World ETF	2.6%
iShares MSCI ACWI Index Fund (US)	2.5%
Amundi Funds Global Equity "A" (USD) ACC	2.5%
iShares MSCI Emerging Market	2.5%
Fisher Investments Institutional US Equity ESG Fund	2.4%
Total	**39.1%**

Top 10 international holdings *	% Fund
NVIDIA Corp	3.2%
Alphabet Inc - Class A	2.1%
Apple Inc.	2.0%
Microsoft Corp	1.8%
Broadcom Inc	1.4%
Meta Platforms Inc - Class A	1.2%
Micron Technology Inc	1.2%
Amazon.com Inc	1.1%
Taiwan Semiconductor Manufacturing	0.9%
Advanced Micro Devices	0.8%
Total	**15.7%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund decreased from MUR 20.19 in June to MUR 20.04 in July, equivalent to a return of -0.7% against its benchmark return of 0.6%. Local indices were on the uptrend in July with the SEMDEX and DEMEX closing at 2,286.09 and 221.65 points, equivalent to respective returns of 1.8% and 1.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, ERL and SUN, while the main laggards were IBLL, SBMH and CIM. The top three price gainers were MUAL (+18.3%), MOR (+16.7%) and NIT (+11.8%) while the main detractors were MCFI (-10.0%), IBLL (-7.8%) and BLL (-5.7%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.28x and 5.42%, respectively as at 31 July against corresponding figures of 7.13x and 5.49% as at 30 June. During the month, foreign investors remained net buyer, though to a lower tune of MUR 91.8M (vs. MUR 222.5M in Jun 26), driven mainly by MCBG, SBMH and SWAN.

The MSCI World index gained 0.5% in July, supported by resilient corporate earnings and strength across broader equity markets despite a selloff in semiconductor stocks. Market gains were tempered by ongoing geopolitical tensions in the Middle East and persistent uncertainty surrounding global trade and tariff policies.

The S&P 500 index edged 0.1% lower in July as investor attention turned from geopolitical developments to the sustainability of returns across the AI investment cycle. Profit-taking in semiconductor stocks, coupled with concerns over elevated valuations and China's technological progress, offset generally resilient second-quarter earnings. However, robust earnings from several mega-cap technology companies supported a late month rebound, limiting the decline in the broader index. Growth stocks dragged the market benchmark, lagging the value counterparts after returning -1.8% versus 1.9%. 7 out of the 11 major industry groups recorded positive returns, led by Energy, Financials and Real Estate while Information Technology, Industrials and Utilities dragged the performance. The S&P Global US Manufacturing PMI index remained unchanged at 53.9 in July, signalling continued expansion in manufacturing activity for the twelfth consecutive month. Output and new order growth, however moderated amid subdued business confidence, persistent inflationary pressures and ongoing supply chain disruptions, while weaker external demand and tariffs continued to weigh on exports.

European equities outperformed their US counterparts in July, as resilient corporate earnings and the region's relatively lower exposure to semiconductors supported investor sentiment; the Euro Stoxx 50 index gained 0.5%. The DAX 30 and CAC 40 indices advanced 2.5% and 1.3%, respectively, while the FTSE MIB index added 0.9%. The S&P Global Eurozone Manufacturing PMI rose to 51.9 in July from 51.4 in June, with output expanding at its fastest pace since March 2022, supported by the completion of backlogged orders, although new order growth remained modest. In the UK, the FTSE 100 index gained 3.5%. Manufacturing activity remained in expansionary territory, as output growth accelerated to its fastest pace in almost two years, driven by stronger domestic and export orders as improving market conditions boosted demand; PMI stood at 51.9 in July (June: 52.5).

Japanese equities lagged developed markets after the Nikkei 225 index registered -8.1% as semiconductors came under pressure. Manufacturing activity, however, remained resilient and supported by stronger demand particularly within semiconductors and AI, while employment and purchasing activity continued to strengthen; the PMI clocked at 54.5 in July against June’s reading of 54.8.

Emerging equities underperformed developed markets with the MSCI Emerging Markets index posting -3.3% MoM; performance was mainly weighed down by the sharp reversal in Asian technology and semiconductor stocks as well as higher global yields. In China, the CSI 300 index returned -7.9% in local currency and -7.4% in USD. The manufacturing sector remained in expansion, with the PMI registering 50.9 in July (June: 51.7). While the pace of growth moderated, sustained increases in output, new orders and employment reflected resilient domestic demand and a gradual improvement in external demand. In India, the BSE 500 index added 2.0% MoM, outperforming broader emerging markets, as resilient corporate earnings and continued domestic inflows supported investor sentiment. India's manufacturing sector maintained a solid pace of expansion in July, with the HSBC India Manufacturing PMI recording 53.5 against 54.2 in June. The slight moderation in the headline index reflected slower growth in output and new orders, although domestic demand remained resilient and export demand strengthened.

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