

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 894.5M

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

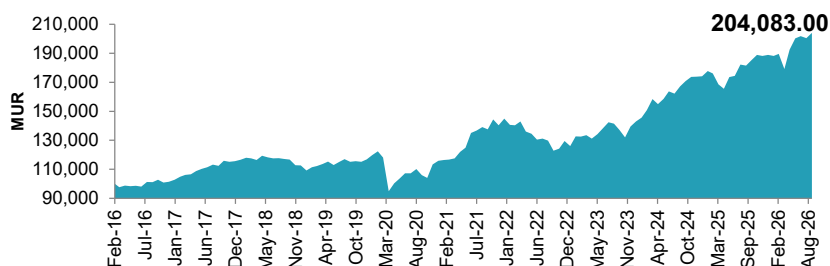
*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	1.8%	1.9%	8.1%	12.4%	44.3%	46.7%	104.1%		8.4%	21.9%	13.5%	-13.0%	25.0%
Annualised				12.4%	13.0%	8.0%	7.0%						
Benchmark				13.5%	15.7%	10.6%	9.7%		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	0.98	0.97	0.98	0.98
Regression alpha (%)	-2.01	-3.56	-3.42	-7.34
Beta	1.07	0.99	0.96	0.96
Annualised volatility	10.6%	9.9%	10.1%	11.0%
Annualised tracking error	2.1%	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	58.8%
Domestic Equities	29.5%
Cash & equivalent	11.8%
Total	100.0%

Top 5 countries	% Fund
United States of America	35.2%
Mauritius	29.5%
India	4.1%
Japan	3.2%
Taiwan	2.3%
Total	74.4%

Top currency	% Fund
US Dollar	57.8%
Mauritian Rupee	41.1%
Euro	1.1%
Australian Dollar	0.0%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	18.3%
Commerce	1.6%
Industry	1.9%
Investment	4.0%
Leisure & Tourism	2.5%
Property	0.7%
ICT	0.5%
Total	29.5%

Top 10 international industries	% Fund
Semiconductors & Equipment	11.8%
Banks	6.2%
Capital Goods	4.6%
Software & Services	4.5%
Technology Hardware & Equipment	4.4%
Media & Entertainment	4.1%
Financial Services	3.7%
Pharmaceuticals, Biotech & Life Sciences	3.3%
Consumer Discretionary Distribution & Retail	2.8%
Automobiles & Components	1.7%
Total	47.1%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	13.5%	NVIDIA Corp	3.4%
SBM India Opportunities Fund - Class A	3.5%	Alphabet Inc - Class A	2.1%
SBM Holdings Ltd	3.2%	Microsoft Corp	2.0%
iShares Core S&P 500	3.1%	Apple Inc	1.9%
Schroder ISF Global Equity Alpha	3.1%	Broadcom Inc	1.4%
iShares MSCI World ETF	2.6%	Meta Platforms Inc - Class A	1.2%
iShares MSCI ACWI Index Fund (US)	2.5%	Amazon.com Inc	1.1%
Amundi Funds Global Equity "A" (USD) ACC	2.5%	Taiwan Semiconductor Manufacturing	0.8%
iShares MSCI Emerging Market	2.4%	Samsung Electronics Co Ltd	0.8%
Fisher Investments Institutional US Equity ESG Fund	2.4%	Advanced Micro Devices	0.8%
Total	38.7%	Total	15.5%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 20.04 in July to MUR 20.41 in August, equivalent to a return of 1.8% comparable to its benchmark return. The local equity market extended its positive momentum in August, with the SEMDEX and DEMEX closing at 2,288.83 and 223.48 points respectively, equivalent to corresponding returns of 0.1% and 0.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, GML and MUAL while the main laggards were IBLL, ASCE and NRL. The top three price gainers were HWF (+5.8%), LOTO (+5.5%) and GML (+4.9%) while the main detractors were SHL (-20.0%), ASL (-19.7%) and NRL (-6.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.19x and 5.53%, respectively as at 31 August against corresponding figures of 7.28x and 5.42% as at 31 July. During the month, foreign investors remained net buyer to the tune of MUR 152.4M (vs. MUR 91.8M in Jul-26), driven mainly by MCBG, ERL and ANGM.

The MSCI World index gained 2.5% in August, supported by resilient corporate earnings, renewed optimism surrounding AI and broadly positive economic data. Investor sentiment also benefited from an improvement in global manufacturing activity, particularly across Europe and Asia, although geopolitical tensions in the Middle East, elevated energy prices and uncertainty surrounding global trade policies remained key sources of risk.

The S&P 500 index added 2.6% in August, driven by renewed interest in AI-related companies, generally resilient corporate earnings, and rising capex. Performance among mega-cap technology and semiconductor companies remained differentiated, although strong results from several industry leaders reinforced confidence in the AI investment cycle. Growth stocks outperformed their value counterparts, returning 3.2% versus 1.9%, as momentum in technology stocks resumed after the sharp July sell-off. 5 out of the 11 major industry groups recorded positive returns, led by Energy, Information Technology and Materials. The S&P Global US Manufacturing remained unchanged at 53.9 in August, firmly in expansionary territory. While production and new orders continued to increase, their respective growth rates moderated amid softer sales, persistent cost pressures and ongoing supply-chain disruptions. Demand from AI infrastructure, aerospace and defence-related industries, however, remained supportive.

European equities closed August in positive territory, with the Euro Stoxx 50 index gaining 1.0%, supported by resilient corporate earnings and a further improvement in manufacturing activity. The DAX 30 and FTSE MIB indices advanced 2.5% and 0.8%, respectively, while the CAC 40 declined 2.1% weighed down by weakness in luxury and industrial stocks, alongside concerns over France's fiscal position and political uncertainty ahead of Fitch's sovereign-rating review. The S&P Global Eurozone Manufacturing PMI rose to 52.7 in August from 51.9 in July, its highest level in more than four years. New orders increased at their fastest pace since early 2022, supported by stronger export demand, while output growth accelerated and manufacturing employment broadly stabilised following more than three years of decline. In the UK, the FTSE 100 index declined 0.4%. The S&P Global UK Manufacturing PMI eased to 51.7 in August from 51.9 in July, signalling a slower but sustained improvement in operating conditions. Output growth moderated as precautionary inventory accumulation faded, although manufacturers increased employment at the fastest pace in more than two years.

Japanese equities were the strongest performers across developed markets in August, with the Nikkei 225 index advancing 3.0%. The market rebounded from the semiconductor-led sell-off recorded in July, supported by renewed optimism surrounding AI-related demand, resilient corporate earnings and a stronger manufacturing backdrop. The S&P Global Japan Manufacturing PMI rose to 54.9 in August from 54.5 in July, its highest reading since April, as output and new orders expanded at stronger rates. Demand for semiconductors and AI-related products remained an important source of growth, while improved export demand supported the broader manufacturing recovery.

Emerging-market equities outperformed developed markets, with the MSCI Emerging Markets index posting a return of 3.2% MoM. Performance was supported by renewed demand for Asian technology and semiconductor companies, improved manufacturing conditions across the region and resilient investor appetite for risk assets. In China, the CSI 300 index returned 0.8% in local currency and 1.3% in USD. The RatingDog China General Manufacturing PMI rose to 51.5 in August from 50.9 in July, exceeding expectations and signalling a faster improvement in operating conditions. Output and new orders expanded at stronger rates, supported by the fastest increase in export sales in six months, while employment broadly stabilised. In India, the BSE 500 index shed 0.2% MoM, as pressure from elevated crude-oil prices and weakness among certain index heavyweights offset resilient corporate earnings and renewed foreign investor inflows. The HSBC India Manufacturing PMI declined to 52.8 in August from 53.5 in July, marking its weakest reading in five years. Although output and new orders continued to expand, both recorded their slowest growth since August 2021 amid softer demand and challenging market conditions. Export orders also increased at a slower rate, while manufacturing employment declined for the first time in two-and-a-half years.

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