

**SBM Growth Fund**NAV per share **MUR 14.30****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 horizons.

**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:** Deloitte 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 154.4M**Base currency:** MUR**Minimum one-off investment:** MUR 2,000**Minimum monthly investment plan:** MUR 500**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

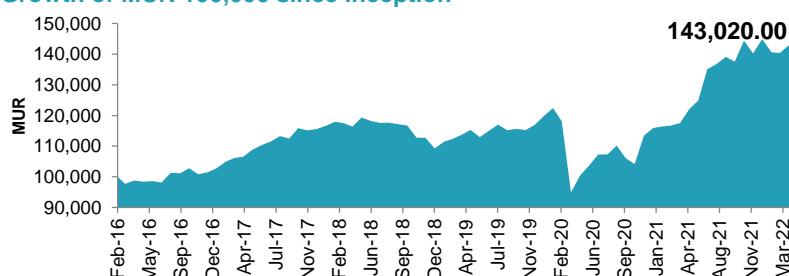
\*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016*
Fund	1.9%	-1.3%	-1.3%	21.7%	25.8%	34.2%	43.0%	6.0%	26.0%	-6.7%	-2.2%	5.5%	13.6%	-1.9%
Benchmark	1.7%	0.2%	0.2%	26.9%	30.4%	50.9%	70.4%	9.0%	26.1%	-7.0%	1.3%	8.7%	20.2%	0.1%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on a blended benchmark comprising of 60% MSCI AC World index (MUR) and 40% SEMTRI, and rebalanced monthly. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

\* since inception in Feb-16

**Growth of MUR 100,000 since inception****Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation	0.99	0.99	0.99	0.98
Regression alpha (%)	-5.18	-1.07	-2.92	-3.99
Beta	1.00	0.95	0.96	0.96
Annualised volatility	11.2%	15.7%	12.6%	11.5%
Annualised tracking error	1.6%	2.3%	2.3%	2.3%

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

**Asset allocation**

Asset class	% Fund
International Equities	57.2%
Domestic Equities	42.8%
Cash	0.0%
<b>Total</b>	<b>100.0%</b>

Top 5 countries	% Fund
Mauritius	42.8%
United States of America	36.3%
India	3.8%
United Kingdom	2.1%
Japan	1.9%
<b>Total</b>	<b>86.9%</b>

Top currency	% Fund
Mauritian Rupee	42.7%
US Dollar	54.1%
Euro	3.2%
<b>Total</b>	<b>100.0%</b>

Domestic sectors	% Fund
Banking & Insurance	22.1%
Commerce	5.9%
Industry	6.0%
Investment	3.1%
Leisure & Tourism	3.1%
Property	2.6%
<b>Total</b>	<b>42.8%</b>

Top 10 international industries	% Fund
Software & Services	7.5%
Semiconductors & Equipment	5.7%
Pharmaceuticals, Biotech & Life Sciences	4.1%
Capital Goods	3.7%
Technology Hardware & Equipment	3.6%
Banks	3.6%
Media & Entertainment	3.5%
Health Care Equipment & Services	3.4%
Diversified Financials	3.0%
Materials	2.3%
<b>Total</b>	<b>40.3%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Ltd	13.6%	Apple Inc.	2.4%
Vanguard S&P 500 ETF	5.0%	Microsoft Corp	2.2%
iShares MSCI ACWI ETF	4.8%	Amazon.com Inc	1.1%
IBL Ltd	4.7%	Nvidia Corp	0.8%
SBM Holdings Ltd	4.6%	Alphabet Inc - Class A	0.8%
iShare Core MSCI World UCITS	4.6%	Taiwan Semiconductors Manufacturing Co. Ltd	0.6%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.4%	HDFC Bank Limited	0.6%
iShares MSCI World ETF	4.4%	Tesla Inc	0.5%
SPDR S&P 500 ETF Trust	4.3%	UnitedHealth Group Inc	0.5%
Vanguard TOT World STK ETF	3.4%	Berkshire Hathaway Inc - Class B	0.5%
<b>Total</b>	<b>53.8%</b>	<b>Total</b>	<b>10.0%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 14.04 in February to MUR 14.30 in March, equivalent to a return of 1.9%, while the benchmark posted 1.7%.

Local equity indices posted positive performances in March with the SEMDEX and DEMEX closing the month at 2,198.45 and 313.15 points, equivalent to respective returns of 1.8% and 1.4%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, IBL and SBMH while the main laggards were MSE, ASCE and GML. The top three gainers in terms of price returns were SBMH (+10.0%), LUX (+5.9%) and BLL (+5.7%) while the top three losers were MSE (-6.3%), HWF (-5.8%) and PAD (-5.0%). The price-earnings ratio and dividend yield of the SEMDEX stood at 14.21x and 2.95%, respectively, as at 31 March against corresponding figures of 14.82x and 2.84% as at 28 February. The stock market registered net foreign outflows of MUR 18.4M during the month, mainly driven by outflows in MCBG, ROGERS and ASCE.

The MSCI World index gained 2.5% in March despite the ongoing geopolitical conflicts. Inflation risks from commodity-supply disruptions, tighter US monetary policy and mounting growth slowdown concerns amid the Russia-Ukraine war, dominated headlines.

The S&P500 rebounded in March, gaining 3.6% MoM. Investors weighed the economic risks from elevated inflation and prospects of higher interest rates. Most GICS sectors posted positive performances, with Utilities, Energy and Real Estate among the strongest whereas the financial sector ended in negative territory. The S&P Global US Purchasing Managers' Index (PMI) rose from 57.3 in February to 58.8 in March as supply conditions led to a renewed momentum in the US manufacturing sector; the overall output growth was supported by stronger demand conditions, rise in new orders and firms expanding their workforce. Despite the elevated cost pressures from the Russia-Ukraine conflict, business optimism improved. The unemployment rate fell to 3.6% in March against a reading of 3.8% in February.

The Eurostoxx 50 recorded a return of -0.6% MoM as the uncertainty around the geopolitical tensions and soaring inflation readings highlighted risks to the economic outlook. The DAX and FTSE MIB indices registered respective MoM returns of -0.3% and -1.6% while the CAC 40 posted a flat performance. The Eurozone manufacturing sector registered a marked slowdown in March as the escalating geopolitical tensions weighed on demand; PMI slid to a 14-month low of 56.5 (February 2022: 58.2). Input price inflation rose amid the surging commodity prices while the war in Ukraine exacerbated supply constraints. In the UK, the FTSE 100 index added 0.8% in March. PMI fell to a 13-month low of 55.2 in March (February 2022: 58.0) following slower expansions in both output and new orders; the ongoing supply constraints, stronger cost pressures and rising geopolitical tensions hampered the upturn.

Japanese equities outperformed its global peers after the Nikkei 225 posted a return of 4.9%. Growth in manufacturing output and new order inflows rose in March as firms recovered from the surging Covid-19 cases at the start of the year - PMI edged up from 52.7 in February to 54.1 in March. Renewed lockdowns in China and the Russia-Ukraine conflict, however, impacted on external demand with new export sales falling at the sharpest rate since July 2020.

Emerging equities underperformed developed markets after the MSCI Emerging Markets index posted a return of -2.5%. The CSI 300 index registered a return of -7.8% MoM in local currency and -8.3% in USD. Operating conditions deteriorated in March as the reintroduction of tighter restrictions to contain the latest Covid-19 wave led to disruptions in logistics; PMI fell below the 50-mark threshold to 48.1 in March (February 2022: 50.4). In India, the BSE Sensex recorded a return of 4.1% in March. The Indian manufacturing sector continued to expand, albeit at a weaker pace, with PMI edging down to 54.0 in March against 54.9 in February.

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E-mail: [sbm.assetm@sbmgroup.mu](mailto:sbm.assetm@sbmgroup.mu)For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

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