

SBM Growth FundNAV per share **MUR 13.36****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.

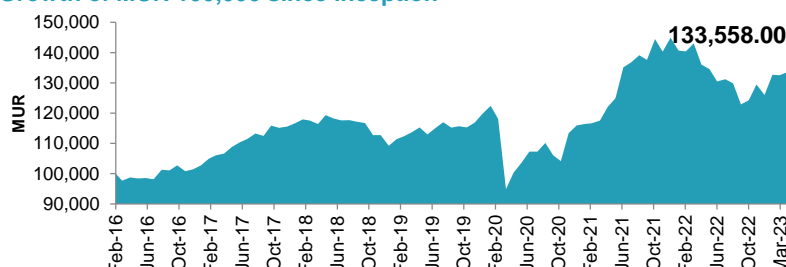
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 153.9M**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	2022	2021	2020	2019	2018	2017
Fund	0.8%	6.0%	6.0%	-6.6%	40.8%	14.8%	33.6%	4.1%	-3.5%	26.0%	-6.7%	-2.2%	5.5%	13.6%
Benchmark	-0.4%	5.0%	5.0%	-6.3%	45.3%	22.7%	59.7%	6.7%	-0.4%	26.1%	-7.0%	1.3%	8.7%	20.2%

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.

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 (%)	-0.98	-0.42	-1.39	-3.25
Beta	0.90	0.93	0.95	0.95
Annualised volatility	11.2%	11.7%	13.5%	11.5%
Annualised tracking error	1.9%	2.2%	2.3%	2.2%

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

Asset allocation

Asset class	% Fund	Top 5 countries	% Fund	Top currency	% Fund
International Equities	59.6%	United States of America	37.2%	Mauritian Rupee	36.4%
Domestic Equities	36.3%	Mauritius	36.3%	US Dollar	58.3%
Cash	4.1%	India	3.6%	Euro	5.3%
Total	100.0%	China	2.7%	Total	100.0%
		France	1.9%		
		Total	81.7%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	19.2%	Semiconductors & Equipment	6.4%
Commerce	4.9%	Pharmaceuticals, Biotech & Life Sciences	5.2%
Industry	4.2%	Software & Services	4.7%
Investment	3.7%	Capital Goods	4.1%
Leisure & Tourism	2.4%	Banks	3.6%
Property	1.9%	Financial Services	3.5%
Total	36.3%	Health Care Equipment & Services	3.3%
		Materials	2.9%
		Technology Hardware & Equipment	2.8%
		Media & Entertainment	2.8%
		Total	39.4%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	12.4%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.8%
Vanguard S&P 500 ETF	4.6%
iShares MSCI ACWI ETF	4.5%
iShare Core MSCI World UCITS	4.3%
iShares MSCI World ETF	4.2%
SBM Holdings Ltd	4.2%
IBL Ltd	3.8%
Fidelity European Dynamic Growth "A" (EUR) Acc	3.3%
Vanguard TOT World STK ETF	3.1%
Total	49.2%

Top 10 international holdings *	% Fund
Apple Inc.	2.1%
Microsoft Corp	2.0%
NVIDIA Corp	0.9%
Alphabet Inc - Class A	0.9%
Amazon.com Inc	0.7%
ASML Holding NV	0.6%
Novo Nordisk A/S-B	0.5%
HDFC Bank Limited	0.5%
Taiwan Semiconductor Manufacturing Ltd	0.5%
Thermo Fisher Scientific Inc	0.5%
Total	9.2%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 13.25 in February to MUR 13.36 in March, equivalent to a return of 0.8% while the benchmark posted -0.4%.

Local equity indices headed south in March with the SEMDEX and DEMEX closing the month at 1,959.29 and 257.14 points, equivalent to respective returns of -2.7% and -1.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SBMH, UBP and SHEL while the main laggards were MCBG, CIM and ENLG. The top three price gainers were POL (+9.8%), SBMH (+6.1%) and UBP (+5.8%) while the main three detractors were CAUDAN (-15.7%), MCFI (-12.5%) and CIM (-11.3%). The price-earnings ratio and dividend yield of the SEMDEX stood at 8.87x and 3.82%, respectively, as at 31 March against corresponding figures of 10.12x and 3.66% as at 28 February. During the month, foreigners were net buyer on the local bourse, though to a lower tune of MUR 75.5M (vs. net inflows of MUR 231.7M in Feb-23), mainly driven by MCBG, PBL and ENLG.

The month of March was marked by a series of bank failures in the US and Europe. Notably, Silicon Valley Bank failed on 10th March and US regulators stepped in by guaranteeing deposits and initiating the Bank Term Funding Program to enhance liquidity. A week after, Credit Suisse was on the brink of failure in Europe and was eventually acquired by UBS. Equity markets rebounded amid robust interventions by policymakers and rising optimism over a rate cut by end of 2023; the MSCI World index posted a return of 2.8% MoM.

The S&P 500 index registered 3.5%, strongly rallying during the last week of March, as fears of financial instability waned off. 7 of the major industry groups ended in positive territory, led by Information Technology and Communication Services. The main laggards were Financials and Real Estate sectors. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) remained marginally below the 50-mark threshold at 49.2 in March (vs. 47.3 in February). The index rose for the third consecutive month to signal the slowest deterioration in operating conditions. Cost-cutting initiatives and slower increases in selling prices by firms drove sales higher.

The Eurostoxx 50 index gained 1.8% MoM as easing banking sector concerns boosted investor sentiment. Manufacturing PMI dropped to a four-month low of 47.3 in March from 48.5 in February amid shrinking new export orders across the Eurozone. In the UK, the FTSE 100 underperformed its developed market peers, posting -3.1%, following an unexpected acceleration in CPI print in February. PMI dropped to 47.9 in March, down from February's seven-month high of 49.3, due to subdued market demand, declining new export orders and reduced inventory holdings by companies.

In Japan, the Nikkei 225 index posted 2.2% on the back of a decline in core consumer prices driven mainly by the government subsidies to curb utility bills. PMI rose from 47.7 in February to 49.2 in March after both output and new orders witnessed the softest pace of contraction in the last five months.

Emerging market equities closed marginally lower than its developed counterparts with the MSCI Emerging Markets index posting 2.7%. The CSI 300 index registered -0.5% in local currency and 0.5% in USD terms, clouded by doubts about the durability of its economic recovery after three years of zero-Covid policy. Manufacturing PMI was at the neutral level of 50.0 in March, down from an eight month-high of 51.6 in February, amid a softer rise in new orders while new export business declined. In India, the BSE Sensex recorded 0.3% for the month, led by the Banking and IT services. PMI rose from 55.3 in February to 56.4 in March as growth of factory orders and production rose to the strongest pace in three months.

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