

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.

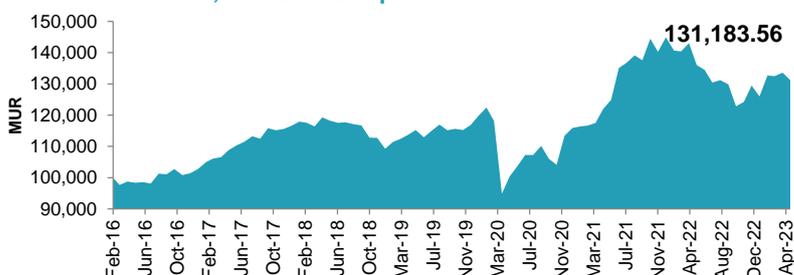
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 151.2M**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	-1.8%	-1.1%	4.1%	-3.6%	30.7%	10.0%	31.2%	3.8%	-3.5%	26.0%	-6.7%	-2.2%	5.5%	13.6%
Benchmark	-0.6%	-1.4%	4.3%	-2.1%	37.0%	20.3%	58.7%	6.6%	-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 consisting 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	0.98	0.98	0.99	0.98
Regression alpha (%)	-1.65	-1.28	-1.89	-3.43
Beta	0.92	0.93	0.96	0.96
Annualised volatility	10.3%	11.4%	13.5%	11.5%
Annualised tracking error	2.2%	2.3%	2.2%	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	60.5%	United States of America	37.3%	Mauritian Rupee	36.5%
Domestic Equities	36.5%	Mauritius	36.1%	US Dollar	58.1%
Cash	3.0%	India	3.8%	Euro	5.4%
Total	100.0%	China	2.6%	Total	100.0%
		France	1.9%		
		Total	81.8%		

Domestic sectors	% Fund
Banking & Insurance	19.2%
Commerce	4.9%
Industry	4.3%
Investment	3.8%
Leisure & Tourism	2.4%
Property	1.9%
Total	36.5%

Top 10 international industries	% Fund
Semiconductors & Equipment	6.1%
Pharmaceuticals, Biotech & Life Sciences	5.3%
Software & Services	4.9%
Capital Goods	4.1%
Banks	3.8%
Financial Services	3.5%
Health Care Equipment & Services	3.4%
Materials	3.0%
Technology Hardware & Equipment	3.0%
Media & Entertainment	2.9%
Total	40.2%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	12.5%	Microsoft Corp	2.2%
Vanguard S&P 500 ETF	4.7%	Apple Inc.	2.1%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.7%	NVIDIA Corp	0.9%
iShares MSCI ACWI ETF	4.6%	Alphabet Inc - Class A	0.9%
iShare Core MSCI World UCITS	4.4%	Amazon.com Inc	0.7%
iShares MSCI World ETF	4.3%	ASML Holding NV	0.6%
SBM Holdings Ltd	4.0%	HDFC Bank Limited	0.6%
IBL Ltd	3.8%	Novo Nordisk A/S-B	0.5%
Fidelity European Dynamic Growth "A" (EUR) Acc	3.4%	Taiwan Semiconductor Manufacturing Ltd	0.5%
SBM India Fund - Class A	3.2%	Chevron Corp	0.4%
Total	49.6%	Total	9.5%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 13.36 in March to MUR 13.12 in April, equivalent to a return of -1.8% while the benchmark posted -0.6%.

Local equity indices maintained their downtrends in April with both the SEMDEX and DEMEX registering -1.7% to close the month at 1,926.35 and 252.71 points, respectively. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were UBP, PBL and SHEL while the main laggards were SBMH, MCBG and IBL. The top three price gainers were MCFI (+25.7%), UBP (+4.5%) and MTMD (+2.4%) while the main detractors were NIT (-30.0%), HML (-16.7%) and POL (-12.4%). The price-earnings ratio and dividend yield of the SEMDEX stood at 8.62x and 3.73%, respectively, as at 30 April against corresponding figures of 8.87x and 3.82% as at 31 March. During the month, foreigners turned net sellers to the tune of MUR 69.6M (vs. net inflows of MUR 75.5M in Mar-23), mainly driven by MCBG, GAMMA and FINCORP.

International equities maintained their uptrends in April as better-than-anticipated earnings and some resilient economic data boosted investor sentiment despite the resurgence of banking woes in the US towards the month's end; the MSCI World index posted 1.6% MoM.

The S&P 500 index registered 1.5% in April, supported by optimism that the Fed would hike rates by another 25 basis points before pausing its policy tightening. 8 of the major industry groups ended in positive territory, led by Communication Services, Consumer Staples and Energy. The main laggards were Industrials, Consumer Discretionary and Materials. The S&P Global US Manufacturing PMI rose from 49.2 in March to 50.2 in April, breaching the 50-mark threshold for the first time in six months. The sector gained momentum following an uptick in domestic demand and improved supply chains. Inflationary pressures remained a concern amid steeper rises in input costs.

The Eurostoxx 50 index gained 1.0% MoM after upbeat corporate earnings helped shrug off some weak economic data. Manufacturing PMI dropped to a 35-month low of 45.8 in April from 47.3 in March amidst deteriorations in domestic and international demand. In UK, the FTSE 100 index rebounded strongly by 3.1%, supported by energy stocks. The Manufacturing PMI ticked down to a 3-month low of 47.8 in April, from 47.9 in March following a decrease in new order inflows, softer demand and efforts to trim excess stock.

In Japan, the Nikkei 225 index posted 2.9% after the Bank of Japan kept its rate unchanged during the first monetary policy committee chaired by the new governor, Kazuo Ueda. Yen weakness resulting from the dovish tone of the new Governor continued to support equities. Manufacturing PMI rose from 49.2 in March to 49.5 in April following a slower reduction in total new order inflows and the normalisation of supply chain conditions.

Emerging equities trailed its developed market peers, largely driven by weaknesses in Chinese stocks; the MSCI Emerging Markets index posted -1.3% in April. The CSI 300 index registered -0.5% in local currency and -1.2% in USD terms as manufacturing data led to rising concerns over the Chinese economic recovery. Inherent risks including geopolitical tensions and signs of stress in the property sector also soured investor sentiment. Manufacturing PMI slipped from the neutral level of 50.0 in March to 49.5 in April as softer demand conditions dented customer spending. In India, the BSE Sensex posted 4.5%, mainly led by strong foreign inflows, a robust corporate earnings season and the Reserve Bank of India pulling the plug on consecutive rate hikes. Manufacturing PMI grew at its fastest pace since the start of the year after it rose from 56.4 in March to 57.2 in April. The sector benefitted from robust and quicker expansions in new orders, enhanced international sales and improving supply chain conditions.

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Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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