

**SBM Growth Fund**NAV per share **MUR 15.50****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.

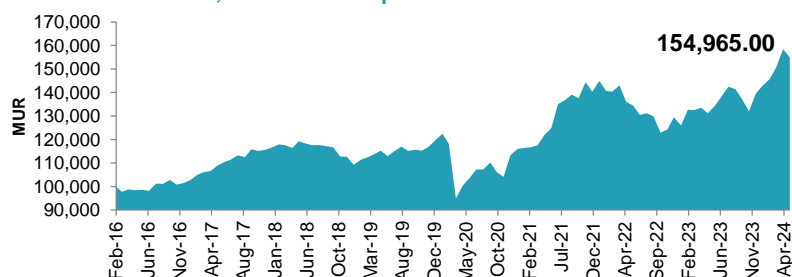
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index\***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 186.1M**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	2023	2022	2021	2020	2019	2018
Fund	-2.2%	6.4%	8.4%	18.1%	27.1%	34.4%	55.0%	5.5%	6.0%	-3.5%	26.0%	-6.7%	-2.2%	5.5%
Benchmark	-2.2%	6.0%	8.0%	18.8%	35.5%	43.0%	88.6%	8.0%	7.7%	-0.4%	26.1%	-7.0%	1.3%	8.7%

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 are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

**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 (%)	-0.68	-2.27	-1.35	-3.62
Beta	1.00	0.95	0.96	0.96
Annualised volatility	10.8%	11.3%	14.1%	11.4%
Annualised tracking error	1.3%	1.8%	2.1%	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	61.1%	Mauritius	37.5%	Mauritian Rupee	37.9%
Domestic Equities	37.5%	United States of America	34.8%	US Dollar	57.0%
Cash	1.4%	Japan	4.8%	Euro	5.1%
<b>Total</b>	<b>100.0%</b>	India	4.6%	<b>Total</b>	<b>100.0%</b>
		France	2.1%		
		<b>Total</b>	<b>83.8%</b>		

Domestic sectors	% Fund
Banking & Insurance	20.1%
Commerce	5.0%
Industry	3.6%
Investment	4.1%
Leisure & Tourism	3.1%
Property	1.6%
<b>Total</b>	<b>37.5%</b>

Top 10 international industries	% Fund
Semiconductors & Equipment	7.1%
Pharmaceuticals, Biotech & Life Sciences	5.7%
Software & Services	5.3%
Capital Goods	5.1%
Financial Services	5.0%
Banks	4.4%
Media & Entertainment	3.5%
Technology Hardware & Equipment	2.9%
Consumer Discretionary Distribution & Retail	2.6%
Materials	2.5%
<b>Total</b>	<b>44.1%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>
MCB Group Ltd	14.1%
SBM India Fund - Class A	4.2%
IBL Ltd	3.9%
Nomura Funds Ireland - Japan Strategic Value Fund	3.8%
SBM Holdings Ltd	3.7%
Vanguard TOT World STK ETF	3.4%
Amundi US Pioneer Fund	3.0%
Vanguard S&P 500 ETF	2.8%
iShares MSCI ACWI ETF	2.7%
iShare Core MSCI World UCITS	2.7%
<b>Total</b>	<b>44.3%</b>

<b>Top 10 international holdings *</b>	<b>% Fund</b>
Microsoft Corp	2.3%
NVIDIA Corp	2.2%
Berkshire Hathaway Inc - Class B	2.0%
Apple Inc.	1.6%
Amazon.com Inc	1.3%
Alphabet Inc - Class A	1.1%
Novo Nordisk A/S-B	0.9%
Eli Lilly & Co	0.7%
Meta Platforms Inc - Class A	0.6%
Alphabet Inc - Class C	0.5%
<b>Total</b>	<b>13.2%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund fell from MUR 15.84 in March to MUR 15.50 in April, equivalent to a return of -2.2% which is comparable to the benchmark return.

Local indices registered contrasting performances in April with the SEMDEX closing marginally lower at 2,149.12 points while the DEMEX recouped part of its previous month's losses to end at 258.79 points, equivalent to respective returns of -0.1% and +0.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SUN, CIEL and MCBG while the main laggards were SBMH, GML and MJAL. The top three price gainers were SUN (+16.4%), PIM (+9.4%) and LUX (+5.4%) while the main detractors were ASL (-9.9%), GML (-9.6%) and BLL (-9.3%). The price-earnings ratio and dividend yield of SEMDEX stood at 6.75x and 4.09%, respectively, as at 30 April against corresponding readings of 6.74x and 4.04% as at 31 March. During the month, foreigners turned net buyer on the local bourse to the tune of MUR 31M (vs. net outflows of MUR 45M in Mar-24), mainly driven by MCBG, PBL and FINCORP.

International equities ended in negative territory for the first time in six months as markets slashed bets on rate cuts by the Federal Reserve following hawkish comments from Fed officials. Geopolitical uncertainty in the Middle East reverberated through equity markets, adding more layers of risk and denting sentiment. The MSCI World index posted -3.9% MoM.

The S&P 500 index closed out its first monthly decline of 2024, registering -4.2% in April amidst rising concerns that sticky inflation will further delay monetary easing. All the major industry groups except Utilities recorded negative returns, led by Real Estate, Information Technology and Health Care. Value stocks proved to be relatively resilient versus their growth counterparts, registering -3.9% vs -4.4% MoM. The S&P Global US Purchasing Managers' Index (PMI) declined to the 50-threshold against a previous reading of 51.9, as firms scaled back production in response to the fall in new order inflows. Operating conditions stagnated for the first time in 2024 following subdued market conditions driven by reduced demand for semi-manufactured goods.

The Eurostoxx 50 index posted -3.2% MoM. The CAC 40 and FTSE MIB indices recorded respective performances of -2.7% and -2.9%, while the DAX 30 index recorded -3.0%. The Eurozone manufacturing sector remained in contraction territory with factory orders declining at a sharp rate while stockpiles depleted at a sustained trend. The headline index signalled a deterioration in business conditions with PMI edging down to a 4-month low, from 46.5 in March to 45.7 in April. UK equities were the best performer among developed economies after the FTSE 100 index added 2.4% in April. Manufacturing activity suffered a renewed downturn and slipped back into the sub-50 zone amidst declines in both output and new orders; PMI clocked at 49.1 in April, down from the 20-month high of 50.3 in March. Supply-chain disruptions related to the ongoing Red Sea crisis hindered opportunities for expansion, contributing to the contraction.

The Nikkei 225 index registered -4.9% MoM as investors assessed the risk of further interest rate hikes in Japan. US policy outlook and geopolitical tensions dented investor sentiment. April marked another month of progress in manufacturing output as output and new orders fell at slower rates. Although remaining below the neutral 50-threshold, the headline index posted its highest level in 8 months, with PMI edging up from 48.2 in March to 49.6 in April. Input prices rose to the sharpest rate since the start of the year, with inflation remaining above trend.

Emerging markets' equities outperformed developed markets after the MSCI Emerging Markets index added 0.3% in April. The CSI 300 index gained 1.9% in local currency and 1.6% in USD. The improvement in the Chinese manufacturing activity extended in April, supported by the sharpest rise in new order inflows from domestic as well as international markets; PMI rose to its highest reading since February 2023, notching up to 51.4 in April against a preceding reading of 51.1. In India, the BSE Sensex index registered 1.1% MoM, climbing for a third straight month, boosted by earnings outlook. Manufacturing PMI remained above its long-run average at 58.8 in April (March 2024: 59.1), signalling the second-fastest improvement in operating conditions in three and a half years. Output and new orders expanded sharply, buoyed by strong demand from both domestic and external clients. Despite inflation remaining below the historical average, higher raw material prices and labour costs led to an uptick in input prices.

**Contact**

SBM Mauritius Asset Managers Ltd  
Level 3, Lot15A3, Hyvec Business Park,  
Wall Street, Ebene Cybercity 72201  
Republic of Mauritius  
Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42  
Fax: (+230) 210 33 69  
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**

The material herein is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations. Investors should consult the Constitutive documents of the Fund for more information prior to making any investment decision.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information provided in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this.

The performance information has been presented as of a particular date. Past performance is not a reliable indicator of future results. The price of shares/units, and the income from them, may decrease or increase; and in certain circumstances a participant's right to redeem their shares/units may be suspended. SBM MAM does not guarantee the performance of any fund. Investors in the fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. Before making an investment, investors are advised to obtain their own independent professional advice and to carefully consider all relevant risk factors.

Investment involves risk and may lose value. Investment in fixed income securities are subject to the risks associated with debt securities generally, including credit, interest rate, call and price volatility, among others. Foreign and emerging markets investments may be more volatile and less liquid and are subject to the risks of currency fluctuations and adverse economic or political conditions. The value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.