

**SBM Growth Fund**NAV per share **MUR 15.84****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.

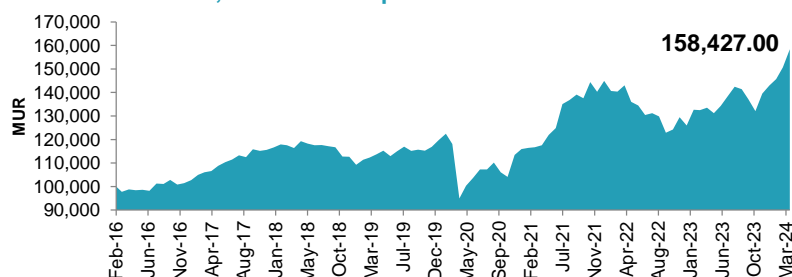
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index\***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 190.6M**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	Annualised	2023	2022	2021	2020	2019	2018
Fund	5.1%	10.8%	10.8%	18.6%	34.8%	39.3%	58.4%	5.8%	6.0%	-3.5%	26.0%	-6.7%	-2.2%	5.5%
Benchmark	4.6%	10.5%	10.5%	20.8%	43.7%	47.6%	92.9%	8.4%	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 (%)	-2.96	-2.39	-1.24	-3.75
Beta	1.04	0.96	0.96	0.96
Annualised volatility	10.6%	11.3%	14.0%	11.4%
Annualised tracking error	1.7%	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	61.6%	Mauritius	36.8%	Mauritian Rupee	37.4%
Domestic Equities	36.8%	United States of America	35.8%	US Dollar	57.6%
Cash	1.6%	Japan	4.8%	Euro	5.0%
<b>Total</b>	<b>100.0%</b>	India	4.3%	<b>Total</b>	<b>100.0%</b>
		France	2.0%		
		<b>Total</b>	<b>83.7%</b>		

Domestic sectors	% Fund
Banking & Insurance	19.9%
Commerce	4.8%
Industry	3.7%
Investment	3.9%
Leisure & Tourism	2.9%
Property	1.6%
<b>Total</b>	<b>36.8%</b>

Top 10 international industries	% Fund
Semiconductors & Equipment	7.5%
Pharmaceuticals, Biotech & Life Sciences	5.8%
Software & Services	5.7%
Financial Services	5.2%
Capital Goods	4.9%
Banks	4.3%
Media & Entertainment	3.4%
Technology Hardware & Equipment	2.9%
Consumer Discretionary Distribution & Retail	2.7%
Materials	2.5%
<b>Total</b>	<b>44.9%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>
MCB Group Ltd	13.7%
SBM India Fund - Class A	4.0%
SBM Holdings Ltd	4.0%
IBL Ltd	3.8%
Nomura Funds Ireland Public Limited Company - Japan Strategic Valt	3.7%
Vanguard TOT World STK ETF	3.4%
Amundi US Pioneer Fund	3.1%
Vanguard S&P 500 ETF	2.8%
iShares MSCI ACWI ETF	2.7%
iShare Core MSCI World UCITS	2.7%
<b>Total</b>	<b>43.9%</b>

<b>Top 10 international holdings *</b>	<b>% Fund</b>
Microsoft Corp	2.4%
NVIDIA Corp	2.3%
Berkshire Hathaway Inc - Class B	2.1%
Apple Inc.	1.5%
Amazon.com Inc	1.3%
Alphabet Inc - Class A	1.0%
Novo Nordisk A/S-B	0.9%
Eli Lilly & Co	0.7%
Meta Platforms Inc - Class A	0.7%
Visa Inc - Class A	0.5%
<b>Total</b>	<b>13.4%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 15.07 in February to MUR 15.84 in March, equivalent to a return of 5.1% compared to a benchmark return of 4.6%.

Local indices posted diverging performances in March with the SEMDEX surging to 2,151.68 points, crossing the 2,100 thresholds for the first time since September 2023, while the DEMEX maintained its downtrend to close at 256.79 points, equivalent to respective returns of +4.2% and -3.9%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, SBMH and NMHL while the main laggards were IBLL, ASCE and CIM. The top gainers were SBMH (+16.9%), MCBG (+10.9%) and POLICY (+8.5%) while the main detractors were DCPL (-27.0%), NIT (-13.3%) and CAUDAN (-11.1%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.74x and 4.04%, respectively, as at 31 March against corresponding figures of 6.59x and 4.22%, as at February 2024. Foreign flows remained negative to the tune of MUR45.0M (against net outflows of MUR 135.8M in Feb-24), skewed by the significant outflow from CMDC notes. Excluding this transaction, the net foreign flows were positive to the amount of MUR 67.6M driven mainly by MCBG, FINCORP and PBL.

International equities headed for a fifth consecutive month of gains mainly driven by the release of positive economic data in Europe and expectations of rate cuts by major central banks; the MSCI World index added 3.0% MoM.

The S&P 500 index gained 3.1% in March, backed by strong corporate earnings, a healthy US economy and optimism over the Fed rate path. All the major industry groups recorded positive returns led by Energy, Utilities and Materials. Value stocks outperformed their growth counterparts with the S&P Value index registering a gain of 4.4% against 2.1% for the S&P Growth index. Manufacturing activity gained momentum in March with the rate of expansion hitting a 22-month high, following a stronger rise in new orders following improved demand from domestic as well as external markets. The S&P Global US Purchasing Managers' Index (PMI) stood at 51.9 in March against a preceding reading of 52.2. The upturn in activity led to the strengthening of pricing power with selling prices charged by firms rising to the highest rate in 11 months.

European equities were the best performers among the broad market indices with the Eurostoxx 50 notching up by 4.2% MoM. Expectations that the ECB would start cutting rates supported the rally. The DAX 30 and CAC 40 indices recorded respective performances of 4.6% and 3.5% while the FTSE MIB index posted 6.7%. The Eurozone manufacturing sector remained in contraction territory, despite a softening rate of decline in both output and new orders. The slump in output extended for a twelfth successive month with the latest PMI clocking at 46.1 against 46.5 in February. UK equities rebounded by 4.2% in March. Manufacturing activity edged up into expansion territory amid a turnaround in production volumes and a rebound in new order inflows. PMI ticked up to a 20-month high of 50.3 in March versus 48.3 in February.

In Japan, the Nikkei 225 index gained 3.1% MoM as the yen slid to its weakest level in 34 years against the US dollar. Operating conditions remained downbeat amidst softer contractions in both output and new order inflows. March's sub-50 PMI reading of 48.2 (versus 47.2 in February) indicated another month of decline, associated with weak demand in the domestic and overseas markets. Input cost pressures eased to a 37-month low, broadly in line with the long-run average.

Emerging markets' equities outperformed developed markets after the MSCI Emerging Markets index posted 2.2% in March. The CSI 300 index lagged its global peers, registering 0.6% in local currency and 0.1% in USD. Chinese manufacturing activity continued to improve in March with output growth hitting a 10-month high, driven by an acceleration in both supply and demand. PMI increased from 50.9 in February to 51.1 in March after overseas demand accelerated and pushed the gauge for new export orders to its fastest since February 2023. In India, the BSE Sensex index posted 1.6% MoM. The manufacturing sector maintained its strong growth impetus, driven by favourable market conditions and robust global demand. PMI rose to its highest level since 2008, that is, a 16-year high of 59.1 in March against a previous reading of 56.9.

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**Important notes**

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