

**SBM Growth Fund**NAV per share **MUR 17.09****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.

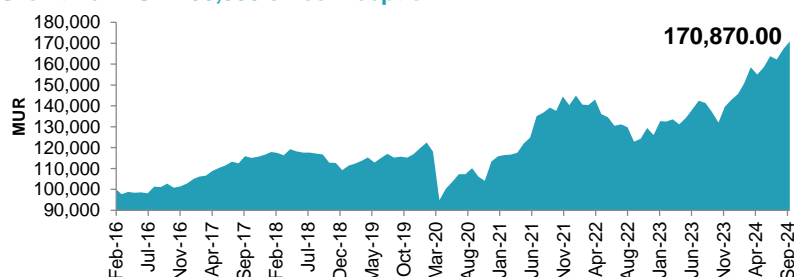
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index\***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 242.5M**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	2024	2023	2022	2021	2020	2019
Fund	2.2%	4.3%	19.5%	24.6%	24.2%	47.7%	70.9%	6.4%	18.4%	6.0%	-3.5%	26.0%	-6.7%	-2.2%
Benchmark	2.4%	6.2%	20.6%	26.2%	32.5%	56.6%	110.4%	9.0%	18.8%	7.7%	-0.4%	26.1%	-7.0%	1.3%

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	0.98	0.98	0.99	0.98
Regression alpha (%)	-2.28	-2.24	-1.27	-4.05
Beta	1.02	0.95	0.96	0.96
Annualised volatility	9.8%	10.6%	14.1%	11.2%
Annualised tracking error	1.7%	1.9%	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	56.3%	Mauritius	38.2%	Mauritian Rupee	39.6%
Domestic Equities	38.2%	United States of America	37.6%	US Dollar	56.6%
Cash	5.5%	India	5.2%	Euro	3.8%
<b>Total</b>	<b>100.0%</b>	Japan	2.5%	<b>Total</b>	<b>100.0%</b>
		United Kingdom	1.7%		
		<b>Total</b>	<b>85.2%</b>		

Domestic sectors	% Fund
Banking & Insurance	20.7%
Commerce	4.3%
Industry	3.2%
Investment	4.2%
Leisure & Tourism	3.3%
Property	1.4%
ICT	1.1%
<b>Total</b>	<b>38.2%</b>

Top 10 international industries	% Fund
Semiconductors & Equipment	6.5%
Software & Services	6.2%
Technology Hardware & Equipment	4.5%
Pharmaceuticals, Biotech & Life Sciences	4.5%
Media & Entertainment	4.4%
Capital Goods	4.0%
Financial Services	4.0%
Banks	3.4%
Consumer Discretionary Distribution & Retail	2.8%
Health Care Equipment & Services	1.8%
<b>Total</b>	<b>42.1%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>
MCB Group Ltd	14.2%
SBM India Fund - Class A	4.9%
iShares MSCI World ETF	4.0%
Vanguard TOT World STK ETF	3.8%
SBM Holdings Ltd	3.6%
IBL Ltd	3.4%
iShares Core S&P 500	2.6%
UBS Lux Equity SICAV - USA Growth USD	2.4%
Ciel Ltd	2.4%
Vanguard S&P 500 ETF	2.4%
<b>Total</b>	<b>43.7%</b>

<b>Top 10 international holdings *</b>	<b>% Fund</b>
Apple Inc.	3.3%
Microsoft Corp	2.8%
NVIDIA Corp	2.6%
Amazon.com Inc	1.5%
Meta Platforms Inc - Class A	1.4%
Alphabet Inc - Class A	1.2%
Berkshire Hathaway Inc - Class B	1.2%
Eli Lilly & Co	1.0%
Broadcom Inc	0.8%
Tesla Inc	0.6%
<b>Total</b>	<b>16.4%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 16.73 in August to MUR 17.09 in September, equivalent to a return of 2.2% while the benchmark return posted 2.4%. Local indices rose in September with the SEMDEX and DEMEX closing at 2,342.17 and 232.89 points, equivalent to respective returns of 4.9% and 0.4%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, ASCE and MUJAL, while the main laggards were LOTO, GML and HWF. The top three price gainers were MUJAL (+48.0%), CAUDAN (+47.7%) and ASCE (+20.2%) while the main detractors were LOTO (-5.9%), MDIT (-3.3%) and HWF (-2.5%). The price-earnings ratio and dividend yield of SEMDEX stood at 6.94x and 4.29%, respectively as at 30 September against corresponding figures of 7.16x and 4.37% as at 31 August. Foreigners turned net seller to the tune of MUR 7.0M (vs. net buyer of MUR 23.3M), skewed by a significant outflow from CMDC Notes. Excluding this transaction, the net foreign flows were positive to the amount of MUR 35.5M, driven mainly by MCBG, LFL and ENLG.

International equities surged as the Federal Reserve (Fed) embarked on the long-anticipated rate-cutting cycle and Chinese policymakers announced larger-than-expected economic stimulus. Despite the downside risks related to the ongoing geopolitical tensions, political uncertainty and carry trade unwinds, the MSCI World index gained 1.7% MoM.

The S&P 500 index surged by 2.0% as the Fed lowered the federal funds rate (FFR) by a larger-than-anticipated 50bps and signalled further easing. With inflation converging towards the 2% target, the Fed is focused on keeping a lid on the unemployment rate. 8 out of 11 major industry groups recorded positive returns, led by Consumer Discretionary, Utilities and Communication Services. Growth stocks outperformed their value counterparts, with the S&P Growth index registering a gain of 2.8% versus 0.9% for the S&P Value index. The S&P Global US Purchasing Managers' Index (PMI) edged down to 47.3 in September against 47.9 in August, indicating the most pronounced deterioration in the health of the manufacturing sector since June 2023. Production and new orders fell at faster rates amid a weakness in demand and political uncertainty.

Eurostoxx 50 index added 1.7% MoM as cooling inflation prompted the European Central Bank (ECB) to lower the deposit facility rate by 25bps at its September meeting. The CAC 40 and FTSE MIB indices recorded respective performances of 0.1% and -0.7% while the DAX 30 index posted 2.2%. The Eurozone manufacturing sector slid into deeper contraction as key indicators, including production, new orders, and employment, all declined at faster rates. The manufacturing PMI fell to 45.0 in September from 45.8 in August, weighed down by Germany. In the UK, the FTSE 100 index registered -1.7% MoM after hotter-than-expected retail sales data and a surge in the GBP pressured export-oriented companies. The upturn in manufacturing activity continued at a slower pace into September, supported by demand in the domestic market. The headline PMI fell to 51.5 in September from a 26-month high of 52.5 in August but remained above the neutral 50.0 mark. Input costs surged at the fastest pace since January 2023 primarily on account of supply chain constraints.

The Nikkei 225 index slid by 1.9% MoM following the surprise selection of Shigeru Ishiba as Japan's next prime minister (PM). The yen appreciated against the USD on the news that the new PM is known for his hawkish views. Manufacturing conditions worsened slightly with PMI data slowing from 49.8 in August to 49.7 in September. Manufacturing output and new orders dipped into contraction territory while job creation slowed. Business sentiment remains positive, but the level of optimism eased to its softest level since the end of 2022.

Emerging markets equities outperformed developed markets after the MSCI Emerging Markets index gained 6.4% in September. The CSI 300 index registered 21.0% MoM in local currency and 22.2% in USD, after the authorities announced a range of fiscal and monetary stimulus measures. Manufacturing activity deteriorated, with new orders declining at the fastest pace in two years – PMI fell below the 50 neutral mark, from 50.4 in August to 49.3 in September. In India, the BSE Sensex gained 2.4% MoM. The Indian manufacturing sector continued to expand in September at a slightly moderating pace, driven by softer increases in output and exports; PMI stood at 56.5 in September against a previous reading of 57.5. The indicator remained well above the historical average of 54.0, signalling a significant improvement in operating conditions.

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