

SBM Growth FundNAV per share **MUR 16.86****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.

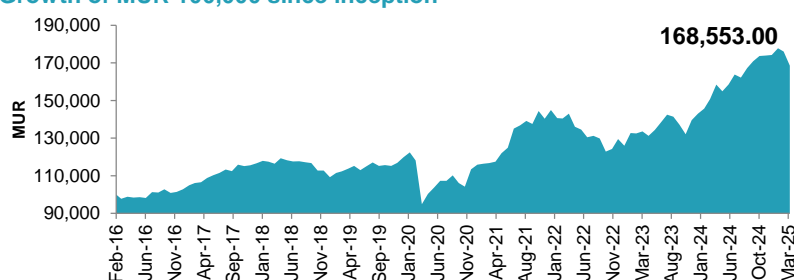
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 344.7M**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	-4.2%	-3.2%	-3.2%	6.4%	17.9%	77.7%	68.6%	5.9%	18.4%	6.0%	-3.5%	26.0%	-6.7%	-2.2%
Benchmark	-4.6%	-1.3%	-1.3%	10.5%	25.2%	94.0%	113.2%	8.6%	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	0.94	0.98	0.98	0.98
Regression alpha (%)	-3.45	-2.05	-2.48	-4.36
Beta	0.93	0.95	0.96	0.96
Annualised volatility	8.0%	10.2%	10.7%	11.1%
Annualised tracking error	2.9%	2.2%	2.3%	2.3%

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	46.7%	Mauritius	34.9%	US Dollar	48.7%
Domestic Equities	34.9%	United States of America	30.8%	Mauritian Rupee	44.9%
Cash	18.4%	India	4.3%	Euro	6.0%
Total	100.0%	Japan	1.8%	Australian Dollar	0.4%
		United Kingdom	1.5%	Total	100.0%
		Total	73.3%		

Domestic sectors	% Fund
Banking & Insurance	19.6%
Commerce	3.1%
Industry	3.0%
Investment	3.9%
Leisure & Tourism	3.3%
Property	1.2%
ICT	0.8%
Total	34.9%

Top 10 international industries	% Fund
Semiconductors & Equipment	5.7%
Software & Services	4.8%
Pharmaceuticals, Biotech & Life Sciences	3.8%
Media & Entertainment	3.7%
Financial Services	3.7%
Technology Hardware & Equipment	3.6%
Banks	3.4%
Capital Goods	3.1%
Consumer Discretionary Distribution & Retail	2.4%
Health Care Equipment & Services	1.6%
Total	35.8%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	13.9%
SBM India Opportunities Fund - Class A	3.9%
Vanguard TOT World STK ETF	3.4%
SBM Holdings Ltd	3.4%
iShares MSCI World ETF	3.3%
iShares Core S&P 500	2.7%
IBL Ltd	2.5%
Ciel Ltd	2.4%
Amundi Funds - Pioneer US Equity Growth Fund USD	2.1%
UBS Lux Equity SICAV - USA Growth USD	2.0%
Total	39.6%

Top 10 international holdings *	% Fund
Apple Inc.	2.7%
Microsoft Corp	2.0%
NVIDIA Corp	2.0%
Amazon.com Inc	1.4%
Meta Platforms Inc - Class A	1.3%
Berkshire Hathaway Inc - Class B	1.2%
Alphabet Inc - Class A	0.9%
Broadcom Inc	0.9%
Eli Lilly & Co	0.9%
JPMorgan Chase & Co	0.6%
Total	13.9%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund declined from MUR 17.60 in February to MUR 16.86 in March, equivalent to a return of -4.2% while the benchmark return posted -4.6%. Local indices witnessed a pullback for the month ended Mar-25 with the SEMDEX closing at 2,486.62 points while the DEMEX ended at 233.84 points; equivalent to respective returns of -1.7% and -1.3%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SBMH, SHELL and PBL, while the main laggards were IBLL, ENLG and MSE. The top three price performers were MCFC (+11.7%), FINCORP (+11.1%) and SHELL (+6.7%) while the main detractors were MTMD (-12.7%), SUN (-11.3%) and MSE (-11.1%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.86x and 4.26%, respectively as at 31 March against corresponding figures of 7.09x and 4.05% as at 28 February. Foreigners remained net sellers to the tune of MUR 182.1M (vs. MUR 209.5M in Feb-25), led mainly by MCBG, SBMH and ABCB.

International stock markets extended declines in March as mounting uncertainty surrounding the US tariff policy and prospects of trading partners imposing retaliatory measures dented sentiment and economic outlook; the MSCI World index posted -4.6% MoM.

The S&P 500 index registered -5.8% MoM after concerns of a broader economic slowdown and weakening consumer sentiment weighed on stocks. The index fell into correction mode from its February record high through mid-March before staging a mild recovery by month end. 9 out of the 11 major industry groups recorded negative returns, led by Consumer Discretionary, Information Technology and Communication Services. Value stocks outperformed their growth counterparts, registering -3.1% vs -8.3% MoM. The S&P Global US Purchasing Managers' Index (PMI) declined to 50.2 in March versus a previous reading of 52.7 against a backdrop of falling output and slower order book growth. Cost pressures remained elevated, primarily driven by the impact of tariffs, with input cost inflation surging to its highest level since August 2022. The sharp increase in input prices contributed to higher manufacturing selling prices, with output price inflation accelerating for the fourth consecutive month, reaching a 25-month high.

The Eurostoxx 50 index posted -3.9% MoM on lingering jitters about US tariffs. The DAX 30 and FTSE MIB indices recorded respective performances of -1.7% and -1.6%, while the CAC 40 index registered -4.0%. Eurozone manufacturing PMI rose for the third consecutive month in March to 48.6 (February 2025: 47.6) amid a renewed increase in production volumes across the euro area. Despite a sharp decline in oil and gas prices, input costs intensified in March, maintaining the positive inflationary trend observed since the beginning of the year. In the UK, the FTSE 100 index posted -2.6%. The deterioration in manufacturing activity deepened with output contracting at the quickest pace since October 2023 - PMI fell to a 17-month low of 44.9 in March, down from 46.9 in February. Worries about the government policy, rising costs and potential trade tariffs impacted on business confidence, with the gauge falling to its weakest level since November 2022.

The Nikkei 225 index posted -4.1% MoM as Japanese automakers and other exporters came under pressure following the Trump administration's announcement of a 25% tariff on auto imports into the US, set to take effect from April 3. The Japanese manufacturing sector slipped deeper into contraction zone as subdued domestic and international demand led to output and new orders falling sharply. The headline PMI hit a 1-year low of 48.4 in March against a previous month's reading of 49.0, falling further below the 50-mark. Cost pressures remained elevated due to higher cost of labour, materials, energy and transport costs.

Emerging outperformed developed markets' equities after the MSCI Emerging Markets index recorded 0.4% in March. The CSI 300 index registered -0.1% MoM in local currency and 0.2% in USD. Chinese manufacturing activity accelerated for a third straight month, supported by a sustained rise in new orders. The headline index improved to a 4-month high of 51.2 in March, up from 50.8 in February. In India, the BSE Sensex reversed most of its 2025 losses with the index rallying by 5.8% MoM, driven by a return of foreign inflows and improving economic indicators. The manufacturing sector remained robust, driven by a stronger increase in total sales, which supported a sharper rise in output – PMI climbed to an 8-month high of 58.1 in March versus 56.3 in February.

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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.

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.