

SBM Growth FundNAV per share **MUR 16.55****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.

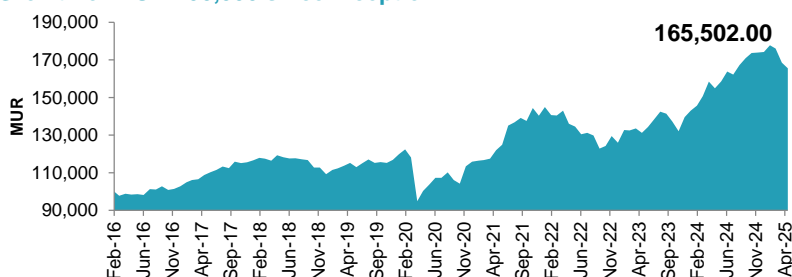
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 349.4M**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	-1.8%	-6.9%	-5.0%	6.8%	21.7%	64.9%	65.5%	5.6%	18.4%	6.0%	-3.5%	26.0%	-6.7%	-2.2%
Benchmark	-2.0%	-6.4%	-3.3%	10.8%	29.0%	80.5%	109.0%	8.3%	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	0.93	0.98	0.98	0.98
Regression alpha (%)	-3.26	-1.96	-2.32	-4.20
Beta	0.93	0.95	0.95	0.96
Annualised volatility	7.9%	9.8%	10.6%	11.0%
Annualised tracking error	3.0%	2.2%	2.3%	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	55.1%	United States of America	38.8%	US Dollar	56.5%
Domestic Equities	32.0%	Mauritius	32.0%	Mauritian Rupee	40.5%
Cash	12.9%	India	5.0%	Euro	1.7%
Total	100.0%	France	1.0%	Australian Dollar	1.3%
		Germany	1.0%	Total	100.0%
		Total	77.8%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	18.3%	Semiconductors & Equipment	7.2%
Commerce	2.8%	Software & Services	6.9%
Industry	2.7%	Technology Hardware & Equipment	4.3%
Investment	3.3%	Media & Entertainment	4.3%
Leisure & Tourism	3.0%	Financial Services	4.2%
Property	1.2%	Pharmaceuticals, Biotech & Life Sciences	4.0%
ICT	0.7%	Banks	3.8%
Total	32.0%	Capital Goods	3.4%
		Consumer Discretionary Distribution & Retail	2.7%
		Health Care Equipment & Services	1.7%
		Total	42.5%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	12.9%
iShares Core S&P Total U.S.	4.6%
SBM India Opportunities Fund - Class A	4.4%
iShares MSCI World ETF	4.0%
iShares MSCI ACWI Index Fund (US)	4.0%
Vanguard TOT World STK ETF	3.8%
iShares Core S&P 500	3.3%
SBM Holdings Ltd	3.2%
IBL Ltd	2.2%
MAURTB 0 08/29/25	2.1%
Total	44.5%

Top 10 international holdings *	% Fund
Apple Inc.	30.6%
NVIDIA Corp	2.5%
Microsoft Corp	2.5%
Amazon.com Inc	1.4%
Broadcom Inc	1.4%
Meta Platforms Inc - Class A	1.3%
Berkshire Hathaway Inc - Class B	1.3%
Eli Lilly & Co	1.2%
Alphabet Inc - Class A	0.9%
Netflix Inc	0.8%
Total	43.9%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund declined from MUR 16.86 in March to MUR 16.55 in April, equivalent to a return of -1.8% while the benchmark return posted -2.0%. Local indices extended its downward trend in April with the SEMDEX closing at 2,365.36 points while the DEMEX ended at 228.88 points; equivalent to -4.9% and -2.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were ENLG, MUAL and ASCE, while the main laggards were MCBG, CIEL and IBLL. The top three price performers were MUA (+28.7%), ENLG (+14.2%) and PIM (+11.4%) whereas the main detractors were CIEL (-17.5%), BLL (-15.3%) and LOTO (-15.0%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.44x and 4.65%, respectively as at 30 April against corresponding readings of 6.86x and 4.26% as at 31 March. Foreigners remained net seller to a lower tune of MUR 16.8M (vs. MUR 182.1M in Mar-25), led mainly by MCBG, SBMH and CIM.

April was marked by increased volatility in global equity markets, driven by significant shifts in U.S. trade policy and ongoing concerns around inflation and slowing growth. President Trump's announcement of expansive tariffs, surpassing market expectations, triggered a significant sell-off at the start of the month. However, global equity markets regained much of their losses following a 90-day suspension of reciprocal tariffs for non-retaliating countries and the removal of levies on select electronic products. Consequently, the MSCI World index posted 0.7% MoM.

In the US, the S&P 500 experienced sharp mid-month corrections in response to the large tariff moves, which investors interpreted as inflationary and potentially growth-dampening. The S&P 500 fell into correction territory before recovering modestly to close the month down 0.8%. 5 out of the 11 major industry groups recorded positive returns, led by Information Technology and Consumer Staples. Growth stocks outperformed their value counterparts, registering -2.2% vs -3.7% MoM. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) stood at 50.2, unchanged from March, indicating a marginal expansion in the manufacturing sector. Domestic demand supported order books, but tariffs led to increased uncertainty and a significant drop in new export sales. Inflation moderated slightly, with the annual headline CPI coming in at 2.3%, down from 2.4% in March.

The Eurostoxx 50 index posted -1.7% MoM amid the global sell-off and mounting concerns over the region's economic resilience amid weaker trade flows and fragile manufacturing data. The DAX 30 and FTSE MIB indices recorded respective performances of 1.5% and -1.2%, while the CAC 40 index registered -2.5%. Eurozone Manufacturing PMI rose to 49.0 in April from 48.6 in March, marking a 32-month high, though still below the 50.0 threshold. New orders and backlogs continued to fall, reflecting subdued global demand and lingering uncertainty around industrial production. In the UK, the FTSE 100 index posted -1.0%. The manufacturing PMI registered at 45.4 in April, up slightly from 44.9 in March, but still indicating contraction. Export orders declined at the fastest rate since May 2020, amid increased trade uncertainty. Input cost inflation surged to a 28-month high, driven by increased wages and global supply chain uncertainties tied to the tariff landscape.

Japan's equity markets were relatively more resilient with a performance of 1.2% MoM, buoyed by continued monetary support from the Bank of Japan. However, equity gains were capped by concerns over external demand softness and currency volatility. Manufacturing activity growth remained sluggish, challenged by sluggish overseas orders, especially from China and the US, and rising energy costs; the PMI registered 49.6, slightly up from March. CPI rose modestly to 2.6%, with core inflation rising mainly on account of demand-side pressures.

Emerging markets equities outperformed developed markets' equities after the MSCI Emerging Markets index recorded 1.0% in April, supported by the rally in Mexican and Brazilian equities. The CSI 300 index registered -3.0% MoM in local currency and -3.2% in USD as the US-China trade war intensified. The Manufacturing PMI for April 2025 fell to 50.4, down from 51.2 in March following muted domestic demand and global order weakness. In India, the BSE Sensex index reversed all its 2025 losses after rallying by 3.7% in April, driven by robust foreign inflows and strong domestic growth.

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