

SBM Growth FundNAV per share **MUR 17.36****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.

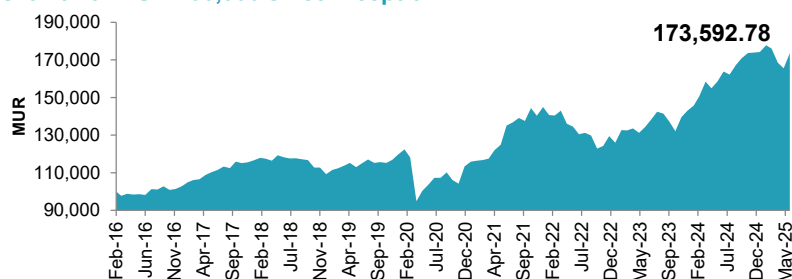
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 419.8M**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	CY	2024	2023	2022	2021	2020
Fund	4.9%	-1.4%	-0.3%	9.5%	29.1%	67.4%	73.6%	6.1%		21.9%	13.5%	-13.0%	25.0%	-3.2%
Benchmark	5.4%	-1.5%	1.9%	13.8%	37.8%	84.0%	120.2%	8.8%		23.8%	14.7%	-10.6%	27.9%	-6.2%

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 refer to calendar year. Past performance is not indicative of future results.

Growth of MUR 100,000 since inception**Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation	0.95	0.98	0.98	0.98
Regression alpha (%)	-3.35	-2.28	-2.44	-4.45
Beta	0.93	0.95	0.95	0.96
Annualised volatility	8.9%	10.0%	10.7%	11.1%
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
International Equities	47.6%
Domestic Equities	31.0%
Cash & equivalent	21.4%
Total	100.0%

Top 5 countries	% Fund
United States of America	31.9%
Mauritius	31.0%
India	4.5%
France	1.0%
Switzerland	1.0%
Total	69.4%

Top currency	% Fund
US Dollar	52.1%
Mauritian Rupee	44.6%
Euro	1.5%
Australian Dollar	1.8%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	16.9%
Commerce	2.4%
Industry	3.1%
Investment	4.1%
Leisure & Tourism	2.8%
Property	1.1%
ICT	0.6%
Total	31.0%

Top 10 international industries	% Fund
Software & Services	6.2%
Semiconductors & Equipment	5.9%
Banks	3.7%
Financial Services	3.7%
Media & Entertainment	3.6%
Technology Hardware & Equipment	3.4%
Pharmaceuticals, Biotech & Life Sciences	3.3%
Capital Goods	2.9%
Consumer Discretionary Distribution & Retail	2.3%
Health Care Equipement & Services	1.5%
Total	36.5%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	11.5%
SBM India Opportunities Fund - Class A	4.1%
iShares MSCI World ETF	3.6%
iShares MSCI ACWI Index Fund (US)	3.4%
SBM Holdings Ltd	3.1%
iShares Core S&P 500	2.9%
Schroder ISF US Large Cap "A" Acc	2.5%
Ciel Ltd	2.3%
IBL Ltd	1.9%
UBS Lux Equity SICAV - USA Growth USD	1.9%
Total	37.2%

Top 10 international holdings *	% Fund
Microsoft Corp	2.3%
NVIDIA Corp	2.3%
Apple Inc.	2.3%
Broadcom Inc	1.3%
Meta Platforms Inc - Class A	1.2%
Amazon.com Inc	1.2%
Berkshire Hathaway Inc - Class B	1.1%
Alphabet Inc - Class A	0.9%
Eli Lilly & Co	0.8%
JPMorgan Chase & Co	0.7%
Total	14.1%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 16.55 in April to MUR 17.36 in May, equivalent to a return of 4.9% while the benchmark return posted 5.4%. Local equity markets recorded mixed performances in May. The SEMDEX advanced by 2.1% to close at 2,414.41, while the DEMEX declined by 1.1% to 226.31. SEMDEX performance was underpinned by strong gains in MCBG, SUN, and CIEL. Conversely, the main detractors included SBMH, NRL, and ASCE. Top performers for the month were SUN (+21.2%), TERA (+14.0%), and CIEL (+8.7%). Major laggards included ASL (-17.1%), POLICY (-9.2%), and LOTO (-7.2%). The SEMDEX price-earnings ratio rose modestly to 6.59x, with a dividend yield of 4.60%, slightly down from 4.65% in April. Foreign investors were net buyers for the first time in 2025, recording inflows of MUR 9.5 million, with notable interest in MBL, SHL, and CIEL.

Global equity markets partially rebounded in May 2025, following the heightened volatility observed in April. Investor sentiment improved moderately, driven by easing trade tensions and early signs of stabilising inflation. The MSCI World Index advanced by 5.7% month-on-month (MoM), supported by renewed strength across developed markets and resilience in select emerging economies.

In the United States, the S&P 500 gained 6.2% in May, recouping losses from the prior month. Markets responded positively to softer inflation data and reassurances from the Federal Reserve regarding its data-dependent approach. Ten of the eleven major S&P sectors posted gains, with Information Technology, Communication Services and Consumer Discretionary leading performance. Growth stocks significantly outpaced value stocks, delivering returns of 9.3% and 2.8%, respectively. The S&P Global US Manufacturing PMI increased to 52.0, although this uptick is expected to be short-lived, largely reflecting temporary demand and accelerated inventory accumulation due to supply chain concerns. Headline CPI slowed to 2.1% year-on-year (YoY), down from 2.3% in April, reinforcing market expectations of cooling inflation.

European equities advanced across the board. The EuroStoxx 50 rose by 4.0%, supported by positive developments in trade negotiations and marginal improvements in economic indicators. Germany's DAX 30 increased by 6.7% amid a rebound in industrial orders, while France's CAC 40 and Italy's FTSE MIB posted gains of 2.1% and 6.6%, respectively. The Eurozone Manufacturing PMI improved to 49.4, suggesting a gradual recovery despite remaining below the 50-mark expansion threshold. In the UK, the FTSE 100 climbed 3.3%. Manufacturing PMI rose to 46.4, though export orders remained weak and cost pressures persisted due to elevated wage inflation.

Japanese equities maintained their positive momentum, with the Nikkei 225 up 5.3% MoM. A weaker yen and the Bank of Japan's stable monetary policy continued to support risk assets. Manufacturing PMI in Japan rose to 49.4 in May from 48.7 in April, reflecting a softer contraction in output and improving employment conditions.

Emerging markets also performed strongly, with the MSCI EM Index up 4.0% MoM. Indian equities extended gains, with the BSE Sensex rising 1.5% amid robust GDP growth expectations and sustained foreign institutional inflows. Chinese equities posted a MoM gain of 1.8% in local currency terms and 2.9% in USD, despite continued trade headwinds and weak domestic confidence. China's Manufacturing PMI slipped to 49.8, indicating contraction as export orders and industrial output declined. Brazilian and Mexican equities recorded solid gains, supported by resilient commodity prices and positive earnings surprises.

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