

SBM Growth FundNAV per share **MUR 17.44****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.

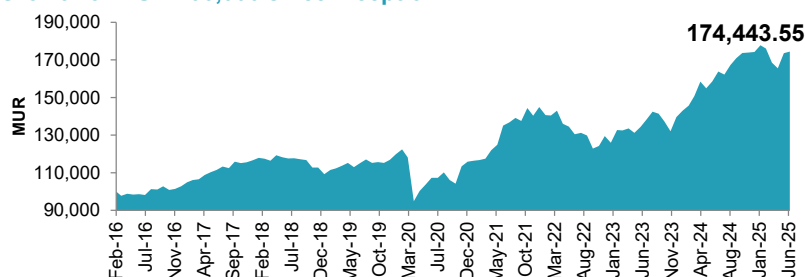
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** PwC Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 453.7M**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	CY	2024	2023	2022	2021	2020
Fund	0.5%	3.5%	0.1%	6.5%	33.8%	62.7%	74.4%	6.1%		21.9%	13.5%	-13.0%	25.0%	-3.2%
Benchmark	0.4%	3.6%	2.3%	11.6%	42.7%	79.2%	121.0%	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	0.96	0.98	0.98	0.98
Regression alpha (%)	-3.86	-2.33	-2.56	-5.51
Beta	0.90	0.95	0.94	0.96
Annualised volatility	8.4%	9.8%	10.6%	11.0%
Annualised tracking error	2.7%	2.2%	2.2%	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	54.8%	United States of America	37.5%	US Dollar	54.4%
Domestic Equities	35.1%	Mauritius	35.1%	Mauritian Rupee	43.1%
Cash & equivalent	10.1%	India	4.9%	Euro	1.4%
Total	100.0%	United Kingdom	1.1%	Australian Dollar	1.1%
		France	1.1%	Total	100.0%
		Total	79.8%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	20.6%	Semiconductors & Equipment	8.1%
Commerce	2.7%	Software & Services	8.0%
Industry	3.1%	Media & Entertainment	4.3%
Investment	4.4%	Banks	4.2%
Leisure & Tourism	2.5%	Financial Services	4.1%
Property	1.1%	Technology Hardware & Equipment	3.8%
ICT	0.7%	Pharmaceuticals, Biotech & Life Sciences	3.6%
Total	35.1%	Capital Goods	3.4%
		Consumer Discretionary Distribution & Retail	2.3%
		Health Care Equipment & Services	1.6%
		Total	43.5%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	15.2%
SBM India Opportunities Fund - Class A	4.4%
iShares Core S&P 500	4.1%
iShares MSCI World ETF	3.9%
iShares MSCI ACWI Index Fund (US)	3.7%
SBM Holdings Ltd	3.3%
Schroder ISF US Large Cap "A" Acc	2.8%
UBS Lux Equity SICAV - USA Growth USD	2.6%
Schroder ISF Global Equity Alpha	2.4%
Ciel Ltd	2.3%
Total	44.7%

Top 10 international holdings *	% Fund
NVIDIA Corp	3.0%
Microsoft Corp	2.8%
Apple Inc.	2.7%
Broadcom Inc	1.6%
Meta Platforms Inc - Class A	1.5%
Amazon.com Inc	1.4%
Berkshire Hathaway Inc - Class B	1.3%
Eli Lilly & Co	1.1%
Alphabet Inc - Class A	1.1%
JPMorgan Chase & Co	0.8%
Total	17.2%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 17.36 in May to MUR 17.44 in June, equivalent to a return of 0.5% while the benchmark return posted 0.4%. Local indices retreated with the SEMDEX and DEMEX closing at 2,309.00 and 224.03 points, equivalent to respective returns of -4.4% and -1.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were ROGERS, MSE and ABCBH while the main laggards were MCBG, SUN and IBLL. The top three price performers were ASL (+16.4%), ABCBH (+12.0%) and HWF (+6.4%), while the main detractors were MUAL (-17.4%), HMALLAC (-17.4%) and SUN (-16.2%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.37x and 4.80%, respectively as at 30 June against corresponding figures of 6.59x and 4.60%, as at 31 May. Foreign investors turned sellers to the tune of MUR 229.4M (vs. net buyer of MUR 9.5M in May-25), driven mainly by MCBG, SBMH and ENLG.

Global equity markets extended their rebound in June, supported by easing trade tensions, resilient corporate earnings expectations and improving risk appetite across major regions. The MSCI World Index advanced by 4.2% MoM, led by robust gains in US and Japan, alongside selective strength in emerging markets.

In the United States, the S&P 500 rose by 5.0% in June, marking a strong recovery, driven by receding Middle East tensions, a stable US economy amid subdued inflation and optimism surrounding potential trade agreements with major partners. The tech sector commanded the bulk of the gains, mirroring the rally at the beginning of the year. 9 out of the 11 major industry groups recorded positive returns, led by Information Technology, Communication Services and Energy. Growth stocks outperformed their value counterparts, registering 6.3% vs 3.5% MoM. Headline CPI came in at 2.4% YoY in May 2025, up from 2.3% in April, marking the first acceleration in annual inflation since January – the modest rise in inflation was primarily driven by housing costs with the shelter index rising by 0.3% in May. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) increased from 52.0 in May to 52.9 in June, as sustained growth in the order book led to a solid upturn in output, marking the sixth consecutive month in which the index has posted above the 50-mark.

European equities retreated in June, weighed down by rising political uncertainty in France and mixed economic data; the EuroStoxx 50 registered -1.2% MoM, led by broad-based weakness across the region. France's CAC 40 fell by 1.1% primarily due to escalating political uncertainty and weakening economic indicators, while the DAX and FTSE MIB indices edged down 0.4% and 0.7%, respectively. Nonetheless, Eurozone Manufacturing PMI rose to a 34-month high of 49.5, signalling tentative recovery. In the UK, the FTSE 100 posted -0.1% in June though PMI data showed the manufacturing sector contracting at a slower pace, hinting at early signs of stabilisation.

Japanese equities rallied strongly, with the Nikkei 225 gaining 6.6% MoM, led by strong tech sector gains and a tailwind from the weakening yen. The headline PMI rose to 50.1, up from 49.4 in May amid a fresh rise in output. Demand conditions, however, remained subdued in June with manufacturers recording a decline in overall new orders.

Emerging markets equities outperformed developed markets' equities with the MSCI Emerging Markets index recording 5.7% MoM. Indian equities trended higher, with the BSE Sensex advancing 2.6% amidst upbeat economic data and continued FPI inflows. The manufacturing PMI remained in expansionary territory, reaching a 14-month high of 58.4 in June (May-25: 57.6). The CSI 300 index registered 2.5% MoM in local currency and 3.0% in USD terms, supported by targeted policy support and stabilisation in housing activity. Manufacturing PMI came in at 50.4 in June, up from 48.3 in May, supported by higher new order inflows.

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