

SBM Growth FundNAV per share **MUR 18.22****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 495.7M**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	4.4%	10.1%	4.6%	12.3%	38.9%	69.9%	82.2%	6.5%		21.9%	13.5%	-13.0%	25.0%	-3.2%
Benchmark	5.3%	11.3%	7.6%	17.3%	48.9%	89.9%	132.6%	9.3%		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	0.97	0.98	0.98	0.98
Regression alpha (%)	-3.08	-2.50	-3.18	-6.03
Beta	0.89	0.94	0.94	0.96
Annualised volatility	9.1%	10.0%	10.7%	11.1%
Annualised tracking error	2.6%	2.3%	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	57.3%	United States of America	39.4%	US Dollar	57.0%
Domestic Equities	36.8%	Mauritius	36.8%	Mauritian Rupee	40.8%
Cash & equivalent	5.9%	India	4.8%	Euro	2.2%
Total	100.0%	France	1.2%	Australian Dollar	0.0%
		Germany	1.2%	Total	100.0%
		Total	83.4%		

Domestic sectors	% Fund
Banking & Insurance	21.7%
Commerce	2.9%
Industry	3.1%
Investment	4.4%
Leisure & Tourism	2.8%
Property	1.3%
ICT	0.6%
Total	36.8%

Top 10 international industries	% Fund
Semiconductors & Equipment	8.5%
Software & Services	8.3%
Banks	4.5%
Media & Entertainment	4.5%
Financial Services	4.4%
Technology Hardware & Equipment	3.9%
Capital Goods	3.7%
Pharmaceuticals, Biotech & Life Sciences	3.6%
Consumer Discretionary Distribution & Retail	2.6%
Health Care Equipment & Services	1.6%
Total	45.6%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Ltd	15.8%
SBM India Opportunities Fund - Class A	4.4%
iShares Core S&P 500	4.1%
iShares MSCI World ETF	3.8%
iShares MSCI ACWI Index Fund (US)	3.6%
SBM Holdings Ltd	3.5%
Schroder ISF US Large Cap "A" Acc	2.9%
UBS Lux Equity SICAV - USA Growth USD	2.7%
Ciel Ltd	2.5%
Schroder ISF Global Equity Alpha	2.5%
Total	45.8%

Top 10 international holdings *	% Fund
NVIDIA Corp	3.3%
Microsoft Corp	3.1%
Apple Inc.	2.7%
Broadcom Inc	1.7%
Meta Platforms Inc - Class A	1.7%
Amazon.com Inc	1.6%
Berkshire Hathaway Inc - Class B	1.3%
Alphabet Inc - Class A	1.2%
Eli Lilly & Co	1.0%
JPMorgan Chase & Co	0.9%
Total	18.5%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 17.44 in June to MUR 18.22 in July, equivalent to a return of 4.4% while the benchmark return posted 5.3%. Local indices registered mixed returns in July as the SEMDEX recouped its previous month's losses to close higher at 2,427.89 points while the DEMEX fell to 221.47 points, equivalent to respective returns of +5.1% and -1.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, SUN and CIEL while the main laggards were EMTL, UBP and ALTG. The top three price performers were FINC (+32.7%), SUN (+22.2%) and HWF (+16.2%), while the main detractors were UBP (-5.8%), MOR (-3.9%) and ABCH (-3.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.71x and 4.69%, respectively as at 31 July against corresponding figures of 6.37x and 4.80%, as at 30 June. Foreign investors remained net sellers to the tune of MUR 122.7M (vs. MUR 229.4M in June-25), led mainly by MCBG, SBMH, and ENLG.

Global equity markets extended their positive momentum into July, driven by a combination of AI-led tech outperformance, trade deal progress and resilient US economic indicators. Towards month-end, the weak US nonfarm payroll report triggered market anticipation of a September rate cut; the MSCI World Index rose by 1.2% MoM.

In the United States, the S&P 500 advanced by 2.2% in July marking another record high, fuelled by solid corporate earnings and signs of progress on the trade front as President Trump signed trade agreements with Japan and the EU. However, material signs of weakening in the labour market and Trump's administration announcing new reciprocal tariffs on trading partners that have not yet reached a deal capped gains for the month. 6 out of the 11 major industry groups recorded positive returns, led by Information Technology, Utilities and Industrials. Growth stocks outperformed their value counterparts, registering 3.4% vs 0.8% MoM. Headline CPI edged up to 2.7% YoY in June 2025, against a reading of 2.4% in May, due to a combination of monthly energy price rebounds, steady food inflation, shelter cost increases, and the first meaningful pass-through of tariffs on imported consumer goods. Operating conditions witnessed its first deterioration since last December amid stagnant demand and tariff uncertainty with the S&P Global US Manufacturing Purchasing Managers' Index (PMI) falling from 52.9 in June to 49.8 in July. Input costs rose sharply with the higher costs being passed on to customers, driving another month of elevated selling price inflation.

European equities staged a partial rebound in July, with the EuroStoxx 50 gaining 0.3% MoM driven by selective sector strength rather than broad bullishness; European banks were the standout, lifted by strong earnings, improved credit provisions and steeper yield curves boosting profitability. France's CAC 40 recovered 1.4% while the DAX and FTSE MIB indices edged up 0.7% and 3.0%, respectively. The announcement of a US-EU trade agreement also lifted sentiment by the end of the month. The Eurozone manufacturing sector witnessed a broad stabilisation in July with the PMI reaching a 3-year high of 49.8 in July against a preceding reading of 49.5 – output ticked up despite a marginal decrease in new orders. In the UK, the FTSE 100 advanced by 1.5%, driven by gains in commodity-linked stocks and strong corporate results. PMI data suggested an improvement in manufacturing activity with the headline index rising to a 6-month high of 48.0 in July (June 2025: 47.7). Market conditions, however, remained subdued with risks skewed to the downside on account of persistently weak domestic and overseas demand.

Japanese equities continued their robust ascent, with the Nikkei 225 gaining 1.4% MoM, fuelled by a combination of positive trade policy news, an improved Bank of Japan (BOJ) posture on inflation and rates, strong earnings momentum, and persistent valuation support amid structural reforms. Inflation moderated slightly but remained above the 2% target, prompting the BOJ to maintain its current policy rate while signalling a readiness to tighten if price pressures persist. Manufacturing industry slipped back into contraction territory as the subdued demand environment translated into a sustained drop in sales; headline PMI fell below the 50-threshold to 48.9 (June 2025: 50.1). With a trade deal now agreed with the US, including a lower-than-anticipated 15% tariff on goods, client confidence and sales are likely to improve in the coming months.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index recording 1.7% MoM, mainly driven by the Chinese market. The CSI 300 index registered 3.5% MoM in local currency and 3.0% in USD terms, its best monthly performance since September 2024, driven by renewed confidence in China's economic policy and macro stability. PMI dipped below the 50-mark for the second time in three months, indicating a slight deterioration in manufacturing activity – the index stood at 49.5 in July, down from 50.4 in June amidst a slowdown in new orders growth. Indian equities ended in negative territory, with the BSE Sensex shedding 2.9% MoM on account of deteriorating trade talks with the US and FPI outflows. Operating conditions strengthened in July with PMI reaching a 16-month high of 59.1 (June 2025: 58.4), buoyed by robust growth in new orders and output.

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