

# SBM Africa Value Fund

31 July 2018

NAV per Share

USD 100.81

## Fund Objective

SBM Africa Value Fund is an open-ended fund constituted as a sub-fund under the SBM International Funds Ltd. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The investment objective of the Fund is to achieve long-term capital growth primarily through investment in the securities of issuers established in or who derives most of its revenue in the African continent.

## Risk Profile

Low	Low to Moderate	Moderate	Moderate to High	High
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## Fund Profile

Inception Date:	Feb-16
Fund Size:	USD 1.6M
Umbrella Fund:	SBM International Funds Ltd
Distribution:	N/A
Dealing Frequency:	Daily
Management Fee:	Class A - 2%; Class I - 1.25%
Entry Fee:	Class A - 3%; Class I - 1%
Exit Fee:	Class A - 1%; Class I - 1%

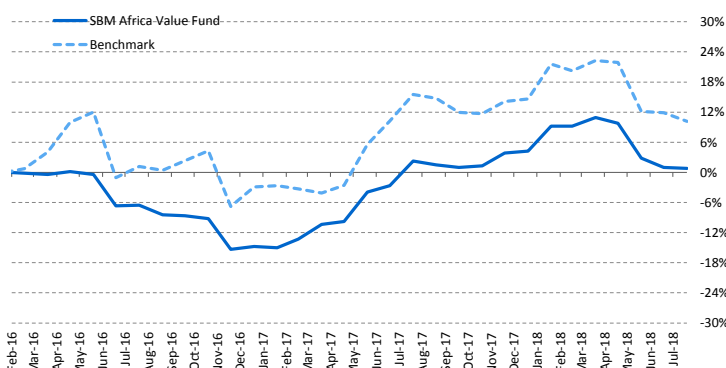
## Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	MSCI EFM Africa - ex ZA
Investment Advisor	Silk Invest Limited
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

## Top 10 Holdings

	% Net Assets
Silk African Lions	9.0%
Safaricom Ltd	5.4%
Kenya Commercial Bank Ltd	4.6%
Dangote Cement Plc	4.3%
Nestle Nigeria Plc	4.3%
Afrexim Depository Receipts	4.3%
Guaranty Trust Bank Ltd	4.2%
United Bank for Africa Plc	4.0%
Sanlam Ltd	3.9%
Vodacom Group Ltd	3.9%
<b>TOTAL</b>	<b>47.9%</b>

## Cumulative Performance



## Investment options & Contact details

Lump Sum	Class A - USD 500; Class I - USD 300,000
Min Subsequent Investment:	Class A - USD 200; Class I - USD 50,000
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

## Cumulative Return

	1 M	3 M	6M	YTD	1Y	Launch	Annualized
Fund	-0.1%	-8.2%	-7.7%	-3.3%	-1.4%	0.8%	0.3%
Benchmark	-1.6%	-9.6%	-9.4%	-3.9%	-4.7%	10.1%	3.9%

## Financial Year Return

	2016	2017	2018
Fund	-6.7%	4.3%	3.7%
Benchmark	-1.1%	11.4%	1.5%

\*All returns are calculated assuming dividends are reinvested.

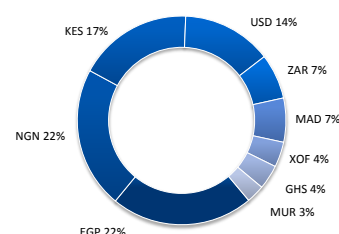
## Risk Metrics

Volatility p.a.	1Y
Fund	13.8%
Benchmark	15.8%

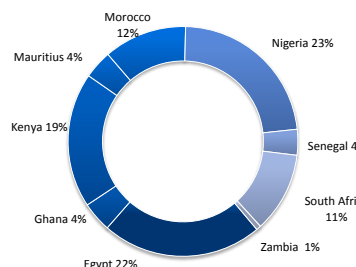
  

Tracking Error	1Y
Fund	3.9%

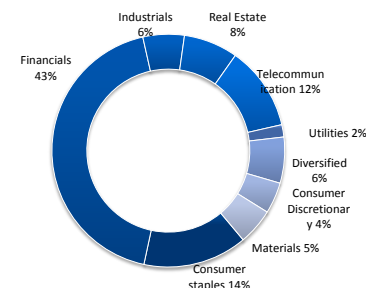
## Currency Mix



## Country Allocation



## Sector Allocation



## Fund Manager Commentary

The Fund's NAV/share stood at USD 100.81 as at end of July 2018. African equities represented 96.2% of the Fund's assets and the remaining 3.8% was held as cash. African markets fell during the month - the MSCI EFM Africa ex ZA dropped by -1.6% M2M in USD terms.

The Central Bank of Nigeria (CBN) kept its benchmark policy rate at 14% in July, citing potential inflationary pressures especially from food prices, a liquidity injection in second half of the year from the implementation of the 2018 budget and pre-election spending, and concerns over portfolio outflows in a policy-normalising global environment.

Following the MPC meeting held on 31<sup>st</sup> July, the Central Bank of Kenya further lowered rates by 50bps to 9% since the last cut in March 2018, noting that inflation expectations were well anchored within the target range given lower food prices and that there was some room for further accommodative monetary policy. Private sector credit grew by 4.3% in the 12 months to June 2018, compared to 2.8% in April 2018 and is expected to pick up gradually with the continued recovery of the economy.

The Bank of Ghana (BoG) kept its benchmark policy rate at 17% in July. The MPC agenda was dominated by the marginal increase in inflation from 9.8% YoY in May to 10% in June, the almost 8% depreciation of the cedi since mid-March, rising interest rates in the US market and its impact on Ghana.

Telephone	202-1111 / 202-1763/ 202-1448
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	nbfc.sbmgroup.mu/mam

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