

SBM Africa Value Fund

31 May 2019

NAV per Share

USD 89.41

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

Fund Profile

Inception Date	Feb-16
Fund Size	USD 0.97M
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%

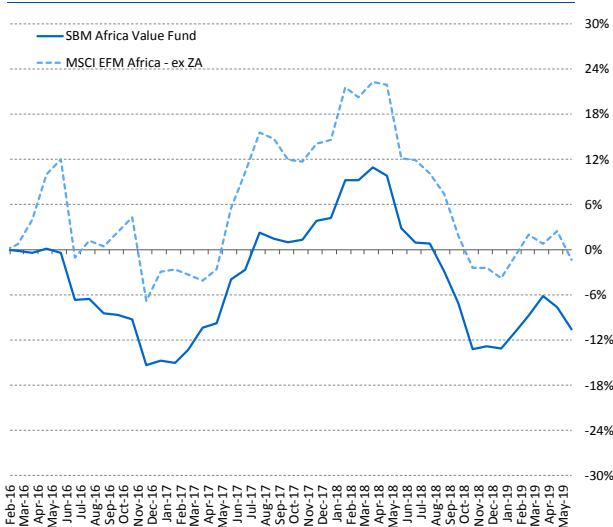
Fund Facts

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	9.1%
Safaricom Ltd	6.3%
Afrexim Depository Receipts	5.5%
Label Vie	4.7%
Kenya Commercial Bank Ltd	4.6%
Nestle Nigeria Plc	4.5%
Dangote Cement Plc	4.4%
Sanlam Ltd	4.2%
Guaranty Trust Bank Ltd	4.0%
Zenith Bank Ltd	3.9%
TOTAL	51.2%

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

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Cumulative Return

	1 M	3 M	6M	YTD	1Y	3Y	Launch	Annualized
Fund	-3.2%	-2.0%	2.6%	2.9%	-13.1%	-10.2%	-10.6%	-3.3%
Benchmark	-3.7%	-3.3%	1.1%	2.5%	-12.0%	-11.9%	-1.4%	-0.4%

Financial Year Return

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

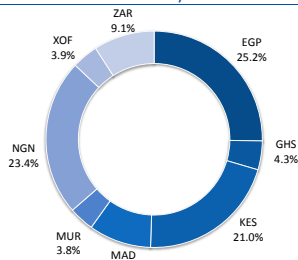
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

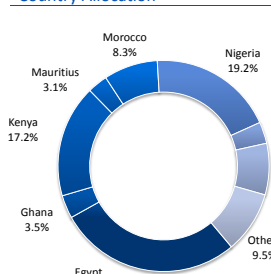
Volatility p.a.	1Y	3Y
Fund	17.4%	11.0%
Benchmark	17.7%	14.3%

Tracking Error	1Y	3Y
Fund	6.8%	7.7%

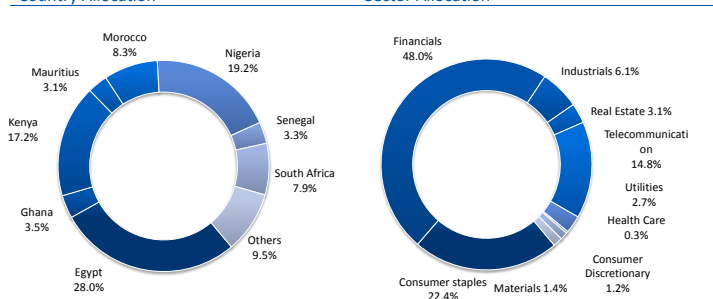
Currency Mix



Country Allocation



Sector Allocation



Fund Manager Commentary

The Fund registered a return of -3.2% during the month compared to -3.7% for the MSCI EFM Africa ex ZA index.

During the month, the NSE All Share index posted a negative return of -4.7% in KES terms. The manufacturing Purchasing Managers' Index (PMI) rose from 49.3 in April to 51.3 in May, reflecting a solid increase in new orders after they rose at a weaker pace in April. Output advanced only marginally, however, as ongoing cash flow problems constrained the pace of expansion. Inflation slid from 6.6% in April to 5.5% in May, moving closer to the mid-point of the Central Bank's medium-target range of 2.5%-7.5%. The Central Bank of Kenya maintained the Central Bank Rate at 9.00% during the Monetary Policy Committee meeting held in May.

In Egypt, the EGX 30 index registered a negative performance of -7.7%, in EGP terms. The manufacturing PMI fell from 50.8 in April to 48.2 in May, signaling a moderate deterioration in the health of the sector after a slight improvement in the prior month. Output declined slightly, ending the brief upswing recorded in April. New orders contracted at a moderate rate following a two-month period of rising demand, export orders extended its run of decline to nine months, amid reports of a lack of foreign contracts. The Central Bank of Egypt (CBE) noted that inflation fell from 14.2% in March to 13.0% in April, remaining within the CBE's target inflation range of 10.0%-16.0%. The Central Bank of Egypt (CBE) left all interest rates unchanged at its monetary policy meeting held in May with the overnight deposit rate standing at 15.75%, the overnight lending rate at 16.75% and the main operation rate at 16.25%.

Nigerian equities ended the month in positive territory post the presidential election - the NGSE index returned 6.5% in NGN terms. The manufacturing PMI grew from 57.7 in April to 57.8 in May while the non-manufacturing PMI moved from 58.7 to 58.9. Inflation rose marginally to 11.4% in May as a result of a soft increase in food prices. At the Monetary Policy Committee held in May, the Central Bank of Nigeria (CBN) left the policy rate unchanged at 13.50%, which had been unexpectedly cut from a record-high 14.00% in March 2019, the liquidity ratio at 30.00% and the cash reserve ratio stable at 22.50%.

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