

SBM Africa Value Fund

30 June 2019

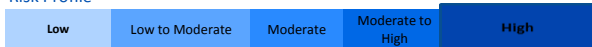
NAV per Share

USD 93.99

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



Fund Profile

Inception Date	Feb-16
Fund Size	USD 1.02M
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%

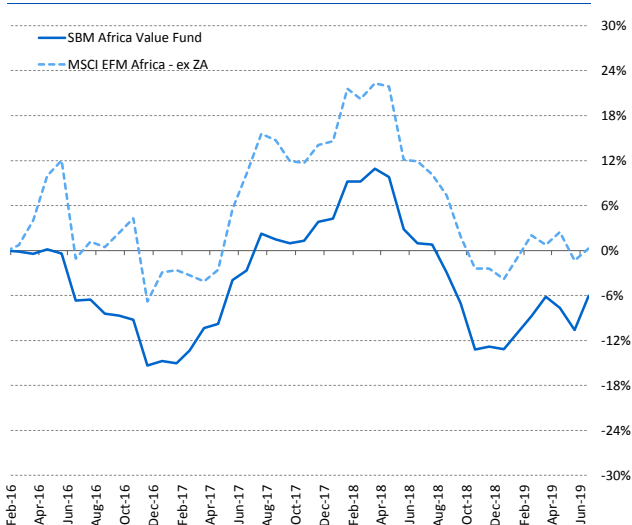
Fund Facts

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
Afrexim Depository Receipts	8.3%
Label Vie	7.4%
Kenya Commercial Bank Ltd	6.6%
Nestle Nigeria Plc	6.5%
Guaranty Trust Bank Ltd	6.2%
Credit Agricole Egypt Sae	6.0%
Zenith Bank Ltd	5.7%
Sonatel	4.9%
Mcb Group Ltd	4.9%
Obour Land for Food Industries	4.7%
TOTAL	61.2%

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

Cumulative Return

	1 M	3 M	6M	YTD	1Y	3Y	Launch	Annualized
Fund	5.1%	0.1%	8.2%	8.2%	-6.9%	0.7%	-6.0%	-1.8%
Benchmark	1.7%	-0.5%	4.2%	4.2%	-10.4%	1.4%	0.3%	0.1%

Financial Year Return

	2016	2017	2018	2019
Fund	-6.7%	4.3%	3.7%	-6.9%
Benchmark	-1.1%	11.4%	1.5%	-10.4%

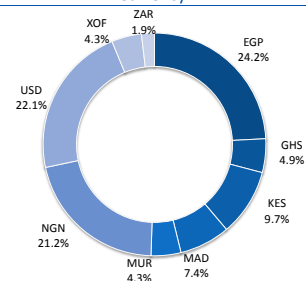
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

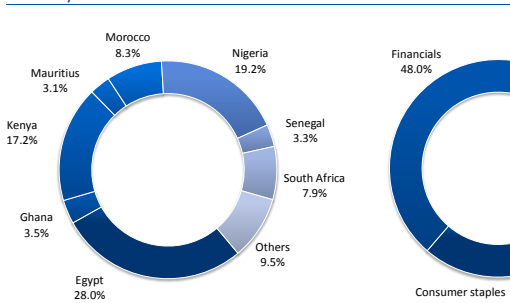
Volatility p.a.	1Y	3Y
Fund	14.9%	11.0%
Benchmark	14.1%	14.3%

Tracking Error	1Y	3Y
Fund	7.4%	7.7%

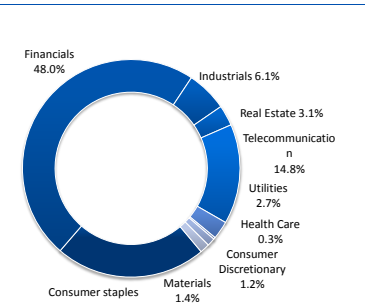
Currency Mix



Country Allocation



Sector Allocation



Fund Manager Commentary

The Fund registered a return of 5.1% during the month compared to 1.7% for the MSCI EFM Africa ex ZA.

In Egypt, the EGX 30 index registered a positive performance of 2.4%, in EGP terms. The manufacturing Purchasing Managers' Index (PMI) rose from 48.2 in May to 49.2 in June amid growth in both output and new orders. At the last Monetary Policy Meeting held in May, the Central Bank of Egypt (CBE) left all interest rates unchanged with the overnight deposit rate standing at 15.75%, the overnight lending rate at 16.75% and the main operation rate at 16.25%. The CBE noted that inflation accelerated from 13.0% in April to 14.1% in May, remaining within the target. The annual inflation rate fell to 9.4% in June, below the CBE's target inflation range of 10.0%-16.0% and the lowest level recorded since March 2016, partly due to high base effect in the previous year.

Nigerian equities ended the month in negative territory with the NGSE index posting a return of -3.6% in NGN terms. The manufacturing PMI edged down from 57.8 in May to 57.4 and the non-manufacturing PMI fell slightly from 58.9 to 58.6 during the month. The policy rate was left unchanged at 13.50% during the Monetary Policy Meeting held in May, which had been unexpectedly cut from a record-high of 14.00% in March 2019. The liquidity ratio and cash reserve ratio remained stable at 30.00% and 22.50% respectively. Inflation stood at 11.4% in May, remaining well above the Central Bank's target range of 6.0%-9.0%, as a result of an increase in food prices.

The NSE All Share index posted a negative return of -0.2% in KES terms. The manufacturing PMI, however, rose from 51.3 in May to 54.3 in June, as new orders and output advanced markedly. The Central Bank Rate was left unchanged at 9.00% at the Monetary Policy Committee meeting held in May. Inflation rose from 5.5% in May to 5.7% in June, moving further away from the mid-point of the Central Bank's medium-target range of 2.5%-7.5%.

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