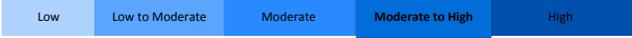


## Fund Objective

SBM Growth Fund is an open-ended fund constituted as a Trust under the SBM Investment Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The investment objective of the Fund is to seek significant long-term capital growth by investing in a broadly diversified portfolio comprising of equity and equity related securities in both the local and foreign stock markets.

## Risk Profile



## Fund Profile

Inception Date	Feb-16
Fund Size	MUR 109.2M
Dealing Frequency	Daily
Distribution	Yearly (each financial year end)*
Management Fee	1.00% p.a.
Entry Fee	1.00%
Exit Fee	Up to Yr2: 1.0%   Yr3: 0.75%   Yr4: 0.50%   Yr5: 0.25%   Nil after Yr5

\*Depending on distributable income

## Fund Facts

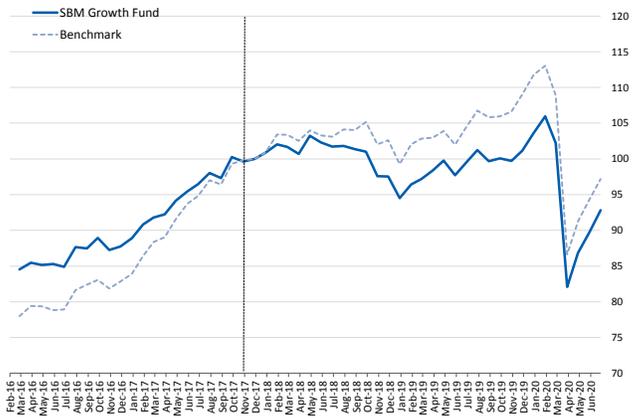
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI All Countries World (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

\*\*Converted in MUR

## Top 10 Holdings

	% Net Assets
MCB Group Ltd	18.3%
iShares MSCI World ETF	6.0%
IBL Ltd	6.0%
SBM Holdings Ltd	6.0%
MSS Global Advantage "A" Acc	5.8%
Vanguard S&P 500 ETF	5.7%
MSS US Advantage "A" Acc	5.2%
iShares MSCI ACWI ETF	5.2%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.3%
Fidelity European Larger Companies Fund	3.9%
<b>Total</b>	<b>66.4%</b>

## Cumulative Performance



## Risk Adjusted Metrics

Volatility p.a.	1Y	3Y
Fund	22.7%	13.5%
Benchmark	23.3%	13.9%

Fund vs Benchmark	1Y	3Y
Tracking Error p.a.	2.2%	2.2%
Correlation	99.6%	98.7%
Beta	0.98	0.97
Regression Alpha	0.0%	-0.2%

## Investment options & Contact details

Lump Sum	Minimum MUR 2,000	Telephone	202-1111 / 202-3515 / 202-1260
Monthly Savings Plan	Minimum MUR 500	Fax	210-3369
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port-Louis	E-mail	sbm.assetm@sbmgroup.mu
		Website	nbfc.sbmgroup.mu/mam

## Cumulative Return

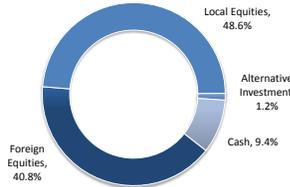
	1M	3M	6M	YTD	1Y	3Y	Inception	Annualised
Fund	3.4%	13.1%	-10.5%	-10.5%	-6.7%	-3.8%	7.2%	1.6%
Benchmark	3.0%	12.2%	-13.1%	-13.1%	-7.0%	2.5%	23.3%	4.9%

## Financial Year Return

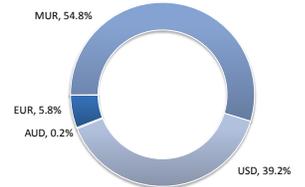
	2017	2018	2019	2020
Fund	13.6%	5.5%	-2.2%	-6.7%
Benchmark	20.2%	8.7%	1.3%	-7.0%

\*All returns are calculated assuming dividends are reinvested.

## Asset Allocation



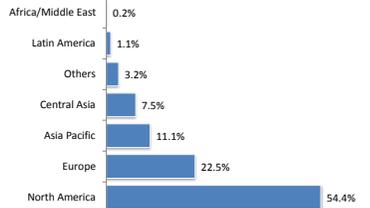
## Currency Mix



## Sector Allocation (Local Equities)



## Country Allocation (Foreign Equities)



## Market Commentary

The Net Asset Value (NAV) of the Fund grew from MUR 10.37 to MUR 10.72 in June, equivalent to a return of 3.4%, while the benchmark posted 3.0%.

Local equity indices registered positive performances for the month of June with the SEMDEX and DEMEX closing at 1,662.61 points and 206.85 points, equivalent to 2.5% and 4.2%, respectively.

The main leading movers, that is, companies which contributed to the positive performance of the SEMDEX were MCB Group Ltd, IBL Ltd and Lux Island Resorts Ltd while on the downside, the main lagging movers were SBM Holdings Ltd, Sun Resort Ltd and Innodis Ltd. The top three gainers in terms of price returns were Lux Island Resorts Ltd (+33.3%), NIT Ltd (+32.0%) and UBP Ltd (+30.4%) and the top three losers were Policy Ltd (-8.2%), MDIT Ltd (-8.1%) and Innodis Ltd (-5.5%). The price-earnings ratio and dividend yield for SEMDEX stood at 12.22x and 4.00% respectively, compared to corresponding figures of 12.02x and 4.17% in May 2020.

Net foreign outflows further increased during the month to reach MUR 205.8Mn, with MCB Group Ltd being the major driver of the foreign disinvestments.

Global equity markets rebounded from the Covid19-triggered sell-off as improved economic data offset concerns over the spikes in new Covid19 cases. The MSCI World index notched up 2.5% MoM in USD terms. The downturn in global manufacturing activity eased with new orders registering their steepest gains during the month - global manufacturing PMI rose from 42.4 in May to 47.8 in June, remaining in contraction zone.

The S&P 500 index gained 1.8% in USD terms in June despite a backdrop of recent uptick in Covid-19 cases and a delay in the re-opening of certain states. The fall in unemployment rate in May from 14.7% to 13.3% with the addition of 2.5 million jobs contributed to the rally. On the manufacturing front, the loosening of some restrictions, improved demand conditions and the stabilisation in new orders pushed the manufacturing PMI from 39.8 to 49.8 in June. Consumer confidence also improved more than anticipated with the index rising to 98.1 against a previous month's reading of 85.9.

European equities continued to recover with the Eurostoxx 50 rallying by 6.0% in EUR terms driven by the re-opening of the economies and easing of lockdown restrictions. The DAX index advanced by 6.2% while CAC 40 and FTSE MIB registered EUR returns of 5.1% and 6.5%, respectively. Manufacturing activity improved in June to a four-month high of 47.4 against a preceding reading of 39.4. Despite the uptick in the manufacturing sector, below pre-pandemic sentiment and reduction in demand are expected to drag economic recovery. In UK, the FTSE 100 posted 1.5% in GBP terms. On the manufacturing front, PMI increased from 40.7 in May to 50.1 in June, pointing towards stabilisation in operating conditions. No extension was granted in the transition period for the Brexit.

Japanese equities ended positively with Nikkei 225 registering JPY returns of 1.9% MoM. Manufacturing remained in contraction zone given the drop in new orders and production volumes due to current economic conditions - the PMI grew marginally to 40.1 in June against previous month's reading of 38.4. Business confidence moved into positive territory for the first time since February backed by anticipation of economic recovery. The government continued with its implementation of fiscal measures designed to combat the impact of the pandemic while the Bank of Japan announced further monetary policy initiatives following the surge in ETF purchases.

The MSCI Emerging Markets index outperformed developed markets during the month with a performance of 7.4% supported by US dollar weaknesses. The Shanghai Composite Index registered 4.6% in CNY terms. Although foreign demand remains subdued, Chinese manufacturing activity saw continuous improvement supported by normal business operations, increased business sentiment and an overall enhancement in market conditions which led the PMI to rise from 50.7 in May to 51.2 in June. In India, the BSE Sensex index picked up strongly by registering an INR performance of 7.7%. Manufacturing PMI edged up to 47.2 from a reading of 30.8 the previous month. Production output and new orders contracted at a slower rate as manufacturing activity moved towards stabilisation.

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