

SBM Growth Fund

30 November 2020

NAV per Share

MUR 11.34

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 117.3M
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

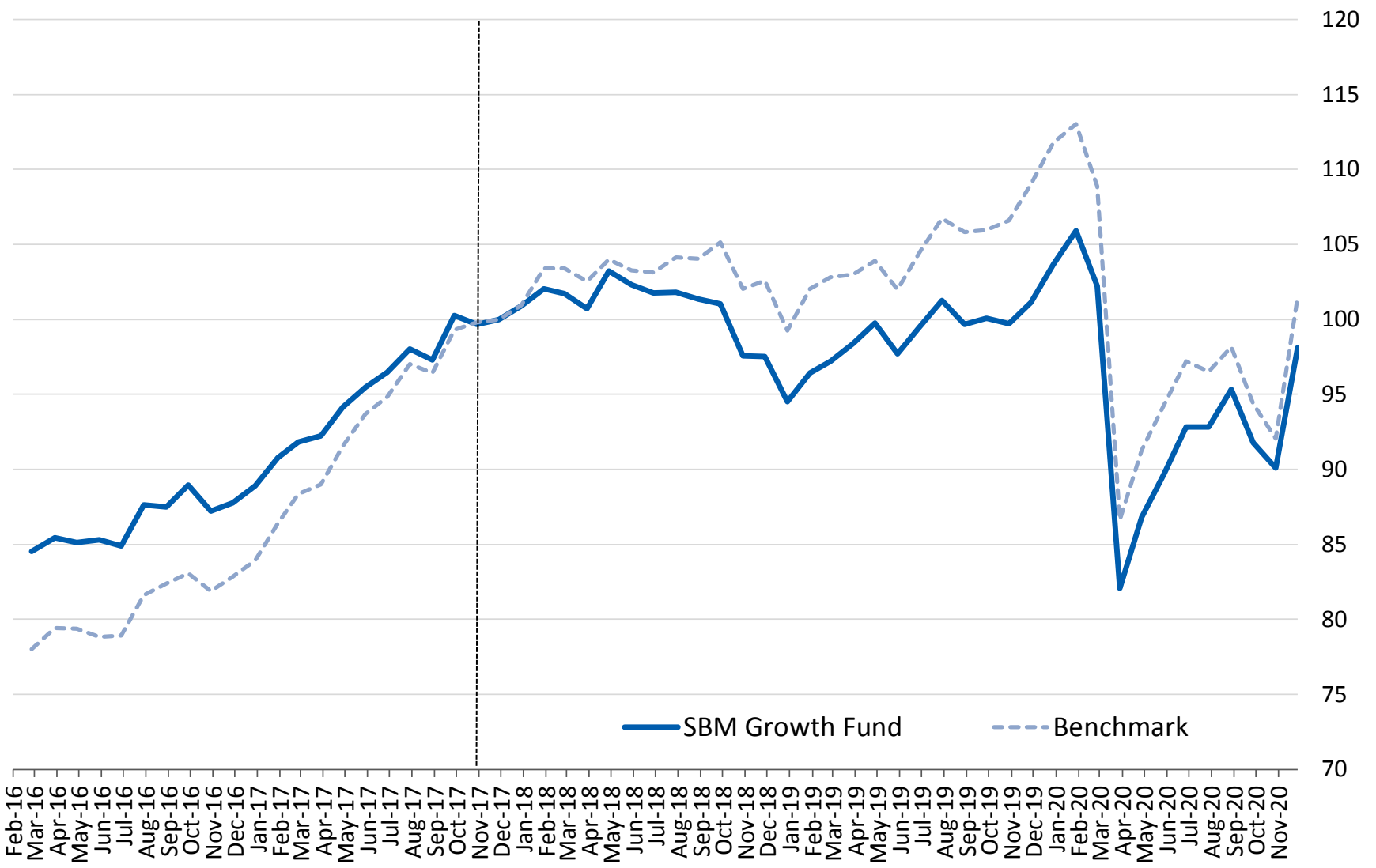
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI All Countries World (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Custodian	SBM Bank (Mauritius) Ltd

***Converted in MUR*

Top 10 Holdings

	% Net Assets
MCB Group Ltd	19.7%
SBM Holdings Ltd	6.0%
Vanguard S&P 500 ETF	5.6%
iShares MSCI ACWI ETF	5.0%
IBL Ltd	4.7%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.4%
T Rowe Price Global Focused Growth Equity "A" USD Acc	4.0%
Fidelity European Dynamic Growth "A" (EUR) Acc	3.9%
MSS US Advantage "A" Acc	3.8%
iShares MSCI World ETF	3.5%
Total	60.6%

Performance (Rebased on 100, Nov 2017*)



** Merger of SBM Growth Fund and SBM Global Fund*

Risk Adjusted Metrics

Volatility p.a.	1Y	3Y
Fund	25.0%	14.7%
Benchmark	25.9%	15.3%

Fund vs Benchmark	1Y	3Y
Tracking Error p.a.	2.2%	2.4%
Correlation	99.7%	98.8%
Beta	0.96	0.97
Regression Alpha	0.3%	-0.2%

Cumulative Return

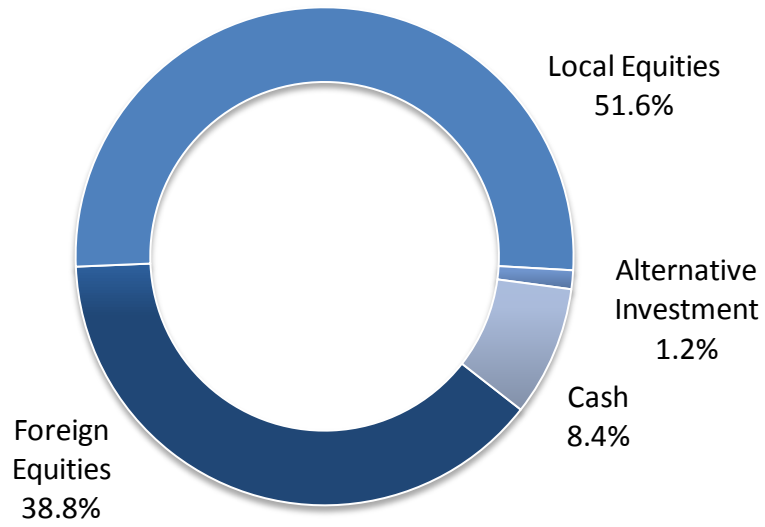
	1M	3M	6M	YTD	1Y	3Y	Inception	Annualised
Fund	8.9%	2.9%	9.4%	-5.3%	-3.0%	-1.9%	13.4%	2.6%
Benchmark	10.3%	3.4%	7.6%	-9.2%	-6.9%	1.5%	28.8%	5.4%

Financial Year Return

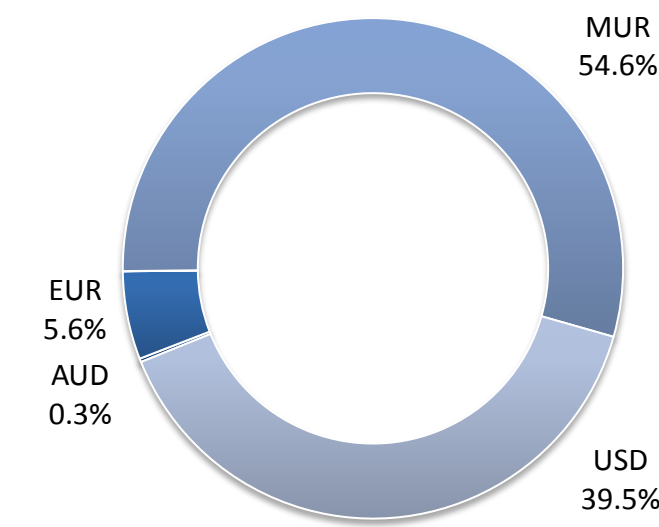
	2017	2018	2019	2020
Fund	13.6%	5.5%	-2.2%	-6.7%
Benchmark	20.2%	8.7%	1.3%	-7.0%

**All returns are calculated assuming dividends are reinvested.*

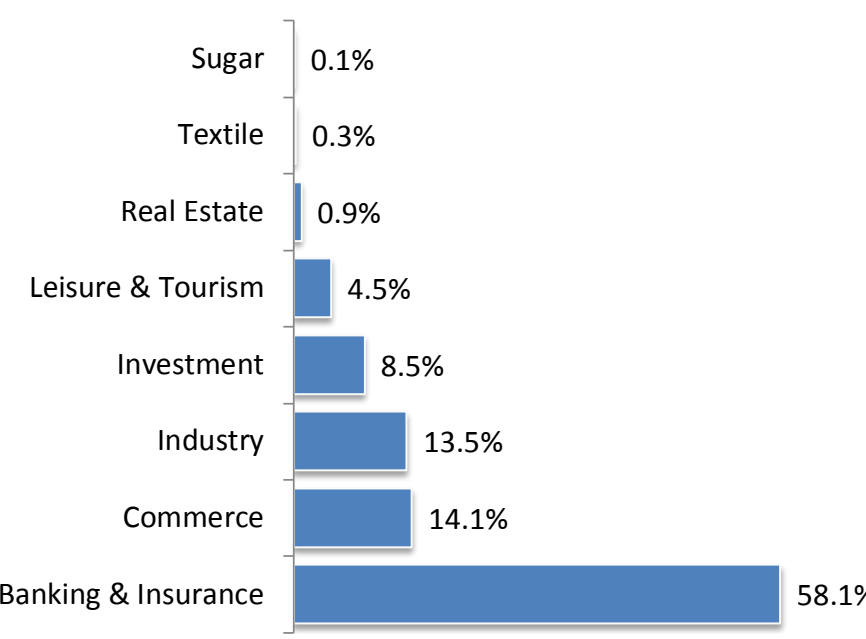
Asset Allocation



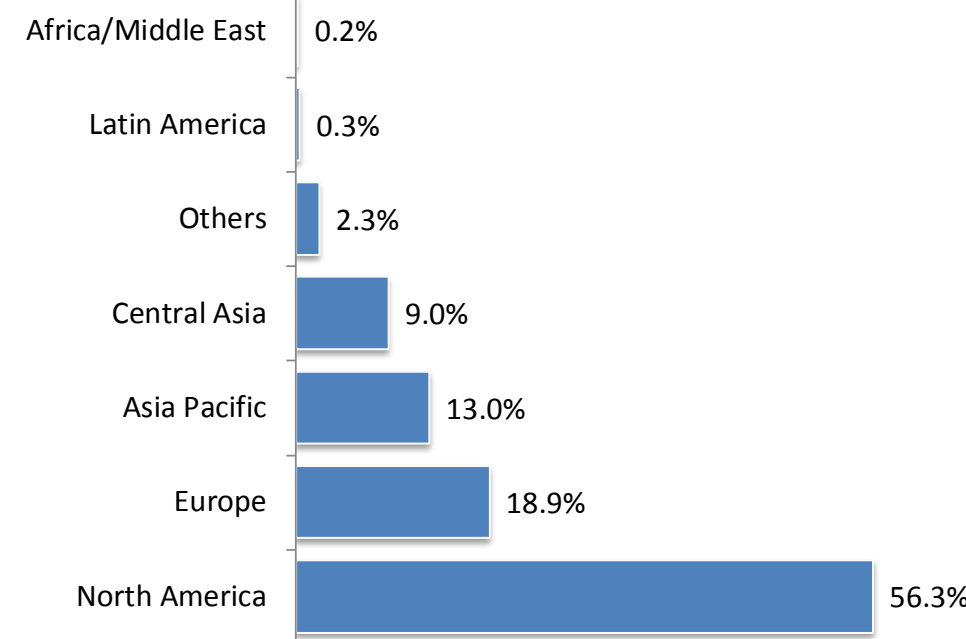
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Market Commentary

The Net Asset Value per unit (NAV) of the Fund increased from MUR 10.41 to MUR 11.34 in November, equivalent to a return of 8.9%, while the benchmark posted 10.3%.

Local equity indices registered positive performances in November with the SEMDEX and DEMEX closing at 1,602.46 and 203.89 points as at the end of the month, equivalent to 9.1% and 4.3% respectively.

The main leading movers, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, MEDINE and ALTEO while on the downside, the main lagging movers were SUN, VIVO and NMH. The top three gainers in terms of price returns were MEDINE (+62.1%), ALTEO (+25.0%) and LUX (+21.7%) and the top three losers were SUN (-11.0%), PIM (-3.7%) and NMH (-3.1%).

The price-earnings ratio and dividend yield for SEMDEX stood at 13.14x and 2.92% respectively in November, against corresponding figures of 12.34x and 3.23% in October. October's net foreign disinvestments of MUR 115.29M turned into net inflows of MUR 50.8M in November, driven by the banking duos.

Global equities rallied in November as the news of three effective vaccines from Pfizer, Moderna and AstraZeneca buoyed investor optimism. The outcome of the Presidential elections also contributed to the positive sentiment. The MSCI World index posted gains of 12.7%.

The S&P 500 index reached new highs following a performance of 10.8% MoM. The rotation from growth to value gained momentum despite the rising number of Covid-19 cases. Manufacturing activity continued to improve on account of a marked rise in new orders and increasing business activity – the Purchasing Managers' Index (PMI) rose from 53.4 in October to 56.7 in November. Initial jobless claims peaked to 778,000 in the last week of November from 748,000 a week before.

The Eurostoxx 50 wrapped up a strong month with returns of 18.1% as vaccine news fuelled the risk-on sentiment. Despite the resurgence in Covid-19 cases and rising concerns over the impact of stricter lockdown measures on the economic growth, the CAC 40 and DAX index added 20.1% and 15.0%, respectively. The FTSE MIB registered a positive return of 22.9%. Manufacturing output grew at a slower pace as business activity fell amid lockdowns – PMI declined from 54.8 in October to 53.8 in November.

Japanese equities were also supported by upbeat vaccine news with the Nikkei 225 advancing 15.0% in JPY terms. Manufacturing activity continued to edge towards stabilisation supported by softer contraction in output and new orders. PMI rose slightly from 48.7 in October to 49.0 in November, remaining in contraction zone.

Emerging equities underperformed developed markets in November with the MSCI Emerging Markets index registering 9.2%. The Shanghai Composite index added 5.2% MoM. Chinese manufacturing output grew at its highest pace over a decade, signalling a sustained and strong improvement in operating conditions – PMI increased from 53.6 in October to 54.9 in November. In India, the BSE Sensex rallied by 11.4% over the month. The pace of manufacturing activity slowed in November with PMI hitting a 3-month low of 56.3 against a previous reading of 58.9. The loosening of Covid-19 restrictions and improved business conditions supported the rise in production.

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	E-mail	sbm.assetm@sbmgroup.mu
	Level 12, Hennessy Tower	Website	nbfc.sbmgroup.mu/mam
	Pope Hennessy Street, Port-Louis		

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