

### 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 121.2M
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

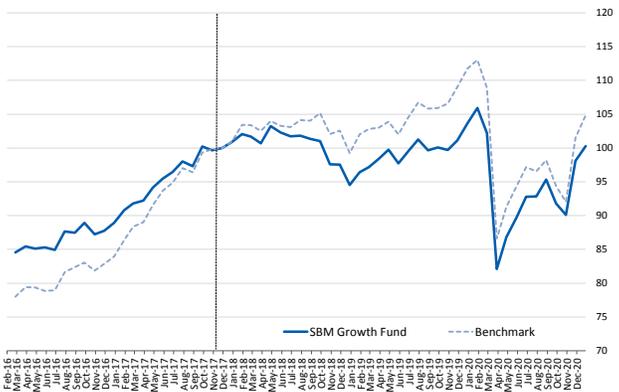
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI All Countries World (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Custodian	SBM Bank (Mauritius) Ltd

\*\*Converted in MUR

### Top 10 Holdings

	% Net Assets
MCB Group Ltd	18.9%
SBM Holdings Ltd	5.9%
Vanguard S&P 500 ETF	5.6%
iShares MSCI ACWI ETF	5.0%
IBL Ltd	4.8%
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	3.4%
<b>Total</b>	<b>59.7%</b>

### Performance (Rebased on 100, Nov 2017\*)



\* Merger of SBM Growth Fund and SBM Global Fund

### Risk Adjusted Metrics

Volatility p.a.	1Y	3Y
Fund	24.9%	14.7%
Benchmark	26.0%	15.4%

Fund vs Benchmark	1Y	3Y
Tracking Error p.a.	2.6%	2.5%
Correlation	99.6%	98.7%
Beta	0.95	0.96
Regression Alpha	0.2%	-0.2%

### Cumulative Return

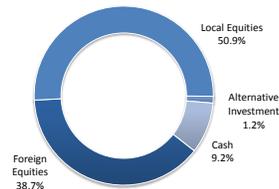
	1M	3M	6M	YTD	1Y	3Y	Inception	Annualised
Fund	2.2%	9.3%	8.1%	-3.2%	-3.2%	-0.6%	15.9%	3.0%
Benchmark	3.3%	11.1%	7.9%	-6.2%	-6.2%	3.9%	33.0%	6.0%

### Financial Year Return

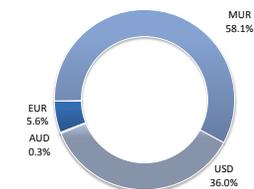
	2017	2018	2019	2020
Fund	13.6%	5.5%	-2.2%	-6.7%
Benchmark	20.2%	8.7%	1.3%	-7.0%

\*All returns are calculated assuming dividends are reinvested.

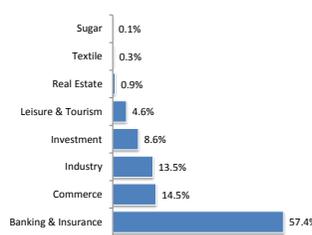
### Asset Allocation



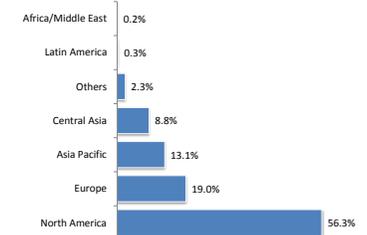
### Currency Mix



### Sector Allocation (Local Equities)



### Country Allocation (Foreign Equities)



### Market Commentary

The Net Asset Value per unit (NAV) of the Fund increased from MUR 11.34 to MUR 11.59 in December, equivalent to a return of 2.2%, while the benchmark posted 3.3%.

Local equity indices registered positive performances in December with the SEMDEX and DEMEX closing the year at 1,648.39 and 213.83 points, equivalent to 2.9% and 4.9%, respectively.

The main leading movers, that is, companies which contributed to the positive performance of the SEMDEX were IBL, CIEL and LOTO while on the downside, the main lagging movers were MEDINE, MCBG and LUX. The top three gainers in terms of price returns were LOTO (+24.7%), CIEL (+16.3%) and NIT (+15.4%) and the top three losers were MEDINE (-10.6%), HMALLAC (-7.8%) and LUX (-7.0%).

The price-earnings ratio and dividend yield for the SEMDEX stood at 11.66x and 2.30%, respectively, in December against corresponding figures of 13.14x and 2.92% in November.

Global equities registered gains of 4.1% in December mainly on account of the Covid-19 vaccine rollout and further fiscal stimulus. The S&P500 index added 3.7% MoM, wrapping the year at new record highs. Despite the continued rising number of Covid-19 cases, the vaccine rollout and the approved USD 900Bn stimulus package buoyed equity markets. The Purchasing Managers' Index (PMI) rose from 56.7 in November to 57.1 in December, supported by a substantial increase in output and new orders. Initial jobless claims increased from 2.96M to 3.35M over the 1 month interval.

Eurostoxx 50 gains were capped at 1.7% as investor sentiment was impacted by the spread of the new virus strain and renewed lockdowns. The CAC 40 and FTSE MIB index advanced marginally with respective returns of 0.6% and 0.8% while the DAX index posted 3.2%. Manufacturing PMI rose to a 31-month high of 55.2 in December against 53.8 in November. Despite more areas of England being placed in Tier 4, the FTSE 100 gained 3.1% MoM. A trade agreement between the UK and the European Union was agreed and would be effective on 1st January 2021.

Japanese equities followed the bullish global trend with the Nikkei 225 posting JPY returns of 3.8%. The manufacturing sector continued its recovery, buoyed by improved operating conditions. Marking its highest reading since April 2019, the PMI rose from 49.0 in November to the 50 no-change threshold.

Emerging equities outperformed developed markets with the MSCI Emerging Markets index posting 7.2% MoM. The Shanghai Composite index posted MoM gains of 2.4%. Chinese manufacturing output continued to improve, although at a slower rate - PMI fell to 53.0 against a previous reading of 54.9. In India, the BSE Sensex rallied by 8.2% over the month. Manufacturing activity remained strong backed by a supportive demand environment and rising production - PMI increased from 56.3 to 56.4 in December.

### 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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