

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 133.8M
Dealing Frequency	Daily
Distribution	Yearly (each financial year end)*
Management Fee	1.00% p.a.
Entry Fee	1.00%
Exit Fee	1% up to Yr 2 0.75% in Yr 3 0.5% in Yr 4 0.25% in Yr 5 Nil after Yr 5

*Depending on distributable income

Fund Facts

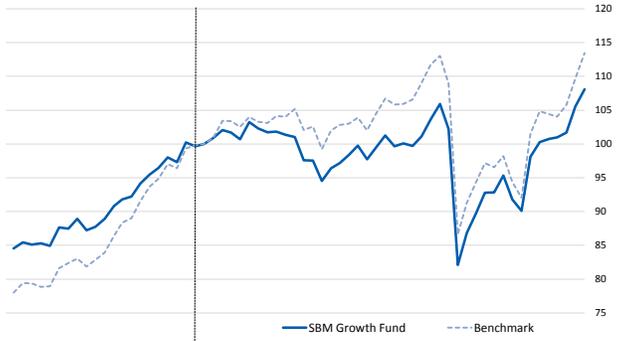
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI All Countries World (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	17.4%
Vanguard S&P 500 ETF	5.8%
iShares MSCI ACWI ETF	5.1%
SBM Holdings Ltd	4.8%
iShares MSCI World ETF	4.6%
IBL Ltd	4.4%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.2%
Fidelity European Dynamic Growth "A" (EUR) Acc	3.9%
MSS US Advantage "A" Acc	3.8%
T Rowe Price Global Focused Growth Equity "A" USD Acc	3.8%
Total	57.8%

Performance (Rebased on 100, Nov 2017*)



* Merger of SBM Growth Fund and SBM Global Fund

Risk Adjusted Metrics

Volatility p.a.	1Y	3Y
Fund	11.0%	14.8%
Benchmark	12.7%	15.5%

Fund vs Benchmark	1Y	3Y
Tracking Error p.a.	2.9%	2.5%
Correlation	97.9%	98.8%
Beta	0.85	0.96
Annualised Alpha	2.2%	-2.1%

Cumulative Return

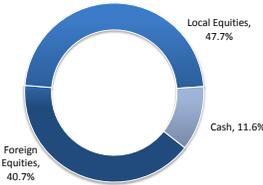
	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualised
Fund	2.4%	7.0%	10.1%	7.8%	20.4%	5.6%	26.7%	24.9%	4.3%
Benchmark	3.4%	9.0%	11.8%	8.2%	20.3%	9.9%	43.9%	43.9%	7.1%

Financial Year Return

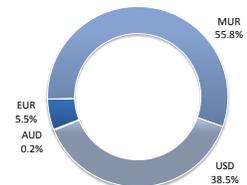
	2017	2018	2019	2020
Fund	13.6%	5.5%	-2.2%	-6.7%
Benchmark	20.2%	8.7%	1.3%	-7.0%

*All returns are calculated assuming dividends are reinvested.

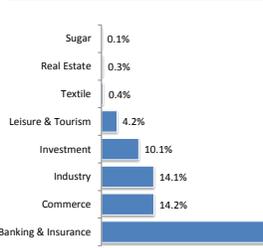
Asset Allocation



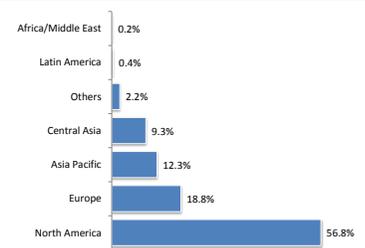
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Market Commentary

The Net Asset Value per unit (NAV) of the Fund increased from MUR 12.20 in April to MUR 12.49 in May, equivalent to a return of 2.4%, while the benchmark posted 3.4%.

Local equity indices registered positive performances with the SEMDEX and DEMEX closing at 1,713.60 and 263.93 points, equivalent to respective returns of 3.6% and 12.3%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, CIEL and ENL while on the downside the main laggards were LOTO, BLL and SBMH. The top three gainers in terms of price returns were MEDINE (+13.5%), ENL (+12.4%) and CIEL (+12.4%) and the top three losers were BLL (-25.6%), MCFI (-10.0%) and LOTO (-7.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 12.03x and 2.20%, respectively, as at 31 May against corresponding figures of 11.82x and 2.23% as at 30 April. Net foreign disinvestments of MUR 52.1Mn were driven by the sell-offs in MCBG, SBMH and MJUAL.

International equities edged up marginally with the MSCI World index advancing by 1.3% MoM. Gains were capped following concerns of a significant pickup in inflation and spikes in the number of Covid-19 cases in regions such as Asia. Inflation anxiety, however, started to ease during the last week of May.

The S&P500 index posted only 0.5% following a technology-led selloff that started around mid-month. Sectors with rich valuations tumbled on inflation concerns and the resurgence in the number of Covid-19 cases in some countries raised market volatility. Value-oriented equities dominated the US stock market flows; the Bloomberg US Large Cap Value PR index added 2.6% MoM while the Bloomberg US Large Cap Growth PR index registered -1.2%. Weak jobs data added to the case for ongoing stimulus, suggesting that the Federal Reserve may hold its accommodative stance even longer. Investors however remained cautious about the risk of a scale back in stimulus. The IHS Markit Purchasing Managers' Index (PMI) rose to 62.1 in May compared to a previous reading of 60.5 amid stronger demand and faster expansions in output and new orders.

Eurostoxx 50 posted a return of 1.6% in May, lifted by optimism about an economic recovery and surging commodity prices. The DAX and CAC 40 indices registered respective returns of 1.9% and 2.8% MoM while the FTSE MIB index gained 4.3%. The PMI reached a new record high during the month following stronger demand in the domestic as well as international markets - the indicator rose from 62.9 in April to 63.1 in May. In the UK, the FTSE100 added 0.8%, as easing of lockdown restrictions supported investor sentiment. The UK manufacturing sector grew at its fastest pace in more than two decades with PMI edging up to 65.6 in May (April PMI: 60.9), driven by the easing of pandemic restrictions and stronger demand.

Japanese equities lagged global peers as worries over a slow pace of vaccination and a pandemic-led economic slowdown intensified - the Nikkei 225 registered a return of 0.2% MoM. The growth momentum in the manufacturing sector eased following softer output and new order growth - PMI fell to 53.0 in May against 53.6 in April.

Emerging equities outperformed developed markets with the MSCI Emerging Markets index adding 2.1% in May. In China, the CSI 300 added 4.1% MoM in local currency and 5.8% in USD terms as Chinese policymakers' crackdown on commodity prices led investors piling into stocks. The upturn in the manufacturing sector output gained further momentum with stronger exports and sustained improvement in demand - PMI edged up from 51.9 in April to 52.0 in May. In India, the BSE Sensex advanced by 6.5% MoM amid upbeat earnings and the fall in the number of Covid-19 cases. Manufacturing PMI slid to 50.8 in May against a previous month reading of 55.5 amid a pandemic-led slowdown in output.

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	nbc.sbmgrou.mu/mam
	Pope Hennessy Street, Port-Louis		

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