

SBM Growth FundNAV per share **MUR 13.68****Investment objective**

The investment objective of the Fund is to seek significant long-term capital appreciation by investing in a diversified portfolio comprising of equities and equity-related securities in both the domestic and international stock markets. The Fund is suitable for investors who are risk-seekers and having a medium- to long-term investment horizons.

Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 40% SEMTRI + 60% MSCI AC World index***Distribution:** Subject to distributable income**Investor profile:** Growth / Aggressive**Inception date:** 4 Feb 2016**Fund size:** MUR 146.0M**Base currency:** MUR**Minimum one-off investment:** MUR 2,000**Minimum monthly investment plan:** MUR 500**Management fee:** 1.00% p.a.**Entry fee:** 1.00%**Exit fee:** 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

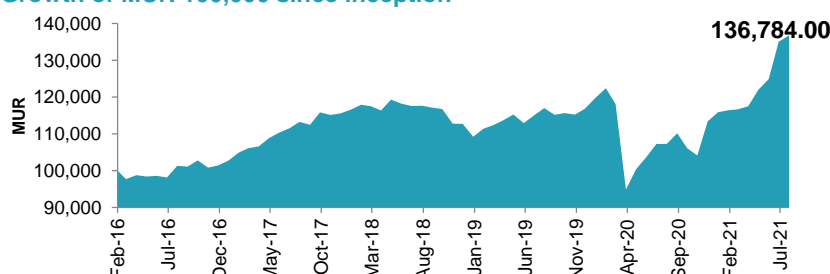
*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016*
Fund	1.3%	12.1%	18.0%	27.5%	16.3%	35.0%	36.8%	5.9%	26.0%	-6.7%	-2.2%	5.5%	13.6%	-1.9%
Benchmark	1.4%	13.2%	18.5%	28.7%	19.3%	52.2%	57.6%	8.6%	26.1%	-7.0%	1.3%	8.7%	20.2%	0.1%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on 60% MSCI AC World index (MUR) and 40% SEMTRI. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

* since inception in Feb-16

Growth of MUR 100,000 since inception**Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation	98.2%	98.9%	98.3%	98.2%
Regression alpha	1.4%	-1.4%	-3.0%	-3.2%
Beta	0.89	0.95	0.94	0.94
Annualised volatility	12.6%	15.5%	12.2%	11.8%
Annualised tracking error	2.8%	2.4%	2.3%	2.3%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Asset allocation

Asset class	% Fund
International Equities	57.1%
Domestic Equities	40.4%
Cash	2.5%
Total	100.0%

Top 5 countries	% Fund
Mauritius	40.4%
United States of America	36.0%
India	3.8%
United Kingdom	2.0%
China	1.7%
Total	83.9%

Top currency	% Fund
Mauritian Rupee	42.1%
US Dollar	53.8%
Euro	3.8%
Total	99.7%

Domestic sectors	% Fund
Banking & Insurance	21.3%
Commerce	6.5%
Industry	6.3%
Investment	3.8%
Leisure & Tourism	2.3%
Real Estate	0.2%
Sugar	0.0%
Total	40.4%

Top 10 international industries	% Fund
Software & Services	9.2%
Health Care Equipment & Services	4.6%
Media & Entertainment	4.5%
Capital Goods	3.9%
Pharmaceuticals, Biotech & Life Sciences	3.9%
Semiconductors & Equipment	3.5%
Banks	3.4%
Technology Hardware & Equipment	3.1%
Diversified Financials	2.9%
Retailing	2.8%
Total	41.9%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	13.2%	Apple Inc.	1.8%
Vanguard S&P 500 ETF	5.9%	Microsoft Corp	1.7%
iShares MSCI ACWI ETF	5.0%	Amazon.com Inc	1.1%
T Rowe Price Global Focused Growth Equity "A" USD Acc	4.9%	Facebook Inc - Class A	0.9%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.9%	Taiwan Semiconductors Manufacturing Co. Ltd	0.7%
MSS US Advantage "A" Acc	4.9%	Alphabet Inc - Class A	0.6%
iShare Core MSCI World UCITS	4.6%	HDFC Bank Limited	0.5%
iShares MSCI World ETF	4.5%	Intuitive Surgical Inc	0.5%
IBL Ltd	4.5%	ASML Holding NV	0.5%
SBM Holdings Ltd	4.3%	UnitedHealth Group Inc	0.4%
Total	56.5%	Total	8.8%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 13.51 in June to MUR 13.68 in July, equivalent to a return of 1.3%, while the benchmark posted 1.4%.

Local equity indices posted mixed performances with the SEMDEX and DEMEX closing at 1,916.62 and 278.36 points, equivalent to respective returns of 2.9% and -2.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, LUX and IBLL while on the downside the main laggards were MEDINE, TERRA and NMH. The top three gainers in terms of price returns were MDIT (+15.4%), LUX (+13.6%) and PAD (+11.3%) and the top three losers were BLL (-14.5%), MEDINE (-8.6%), TERRA (-5.7%). The price-earnings ratio and dividend yield of the SEMDEX stood at 13.33x and 2.13%, respectively, as at 30 July against corresponding figures of 12.92x and 2.11% as at 30 June. Net foreign disinvestments of MUR 85.7Mn were driven by the sell-offs in AFREXIM, MCBG and UBP.

International equities remained resilient in July following the progress in vaccines rollout, the easing of restrictions in several key markets and expectations of upbeat earnings despite higher US inflation readings, China's regulatory crackdown and the uptick in Covid-19 cases driven by the delta variant; the MSCI World index posted a return of 1.7%.

The S&P500 index added 2.3% MoM supported by strong earnings. The IHS Markit Purchasing Managers' Index (PMI) edged up to a record high of 63.4 in July (June 2021: 62.1) backed by booming demand and significant improvements in operating conditions across the US manufacturing sector. Constrained capacity and record supplier shortages, however, led to strong price pressures. YoY inflation rate rose to 5.4% in June compared to 5.0% in May 2021.

Eurostoxx 50 index advanced by 0.6% in July after concerns over the spread of the delta variant offset the optimism from robust corporate earnings. The CAC 40 and FTSE MIB indices registered respective returns of 1.6% and 1.0% during the month while the DAX index added 0.1%. The Eurozone manufacturing activity remained robust in July but there was a loss in growth momentum, mainly attributable to supply chain disruptions – PMI marginally fell from 63.4 in June to 62.8 in July. In the UK, the FTSE 100 index registered a return of -0.1% MoM. PMI edged down to 60.4 in July against a previous month's reading of 63.9 as output and new order growth eased to a four-month low.

Japanese equities lagged its global peers with the Nikkei 225 registering a performance of -5.2%. With the number of Covid-19 cases reaching record levels, Japan authorities extended the state of emergency. Manufacturing sector output improved in July, supported by stronger growth in both output and new orders – PMI rose from 52.4 to 53.0 over the month.

Emerging equities continued to lag developed markets, dragged down by the weak performance of Chinese stocks; the MSCI Emerging Markets index returned -7.0% in July. In China, the CSI300 index registered -7.9% MoM in local currency and -8.0% in USD terms amid announcements of tighter regulations across several sectors. The growth in Chinese manufacturing sector eased in July amid the relatively subdued demand conditions with PMI falling to 50.3 against 51.3 in June, the lowest in 15 months. In India, the BSE Sensex gained 0.2% MoM. The manufacturing sector recovered in July with PMI moving back above its 50-mark threshold – PMI rose to 55.3 over the month (June 2021: 48.1) on account of easing Covid-19 restrictions and improved demand.

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