

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

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

Inception date: 4 Feb 2016

Fund size: MUR 145.6M

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

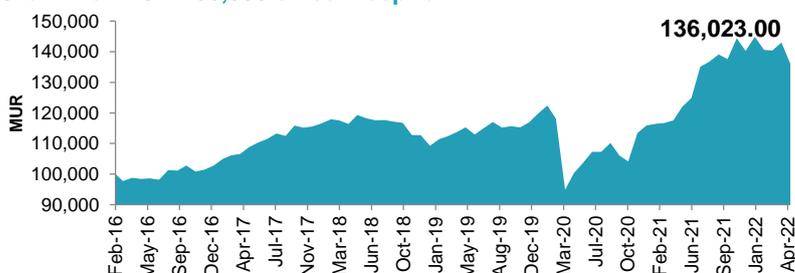
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016*
Fund	-4.9%	-3.3%	-6.1%	11.5%	18.0%	25.0%	36.0%	5.0%	26.0%	-6.7%	-2.2%	5.5%	13.6%	-1.9%
Benchmark	-4.9%	-2.6%	-4.7%	16.4%	22.9%	39.5%	62.0%	8.0%	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 a blended benchmark comprising of 60% MSCI AC World index (MUR) and 40% SEMTRI, and rebalanced monthly. 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	0.99	0.99	0.99	0.98
Regression alpha (%)	-4.49	-1.30	-2.58	-3.77
Beta	0.98	0.96	0.96	0.96
Annualised volatility	12.7%	16.1%	12.8%	11.7%
Annualised tracking error	1.6%	2.3%	2.2%	2.3%

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

Asset allocation

Asset class	% Fund
International Equities	54.5%
Domestic Equities	43.9%
Cash	1.6%
Total	100.0%

Top 5 countries	% Fund
Mauritius	43.9%
United States of America	35.8%
India	3.7%
Japan	1.7%
United Kingdom	1.7%
Total	86.8%

Top currency	% Fund
Mauritian Rupee	43.7%
US Dollar	51.5%
Euro	4.8%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	22.7%
Commerce	6.1%
Industry	5.7%
Investment	3.4%
Leisure & Tourism	3.3%
Property	2.7%
Total	43.9%

Top 10 international industries	% Fund
Software & Services	6.8%
Semiconductors & Equipment	4.9%
Pharmaceuticals, Biotech & Life Sciences	4.1%
Technology Hardware & Equipment	3.6%
Banks	3.6%
Capital Goods	3.3%
Health Care Equipment & Services	3.0%
Media & Entertainment	2.9%
Diversified Financials	2.7%
Materials	2.5%
Total	37.4%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	14.3%	Apple Inc.	2.4%
SBM Holdings Ltd	4.9%	Microsoft Corp	2.3%
IBL Ltd	4.8%	Alphabet Inc - Class A	0.9%
Vanguard S&P 500 ETF	4.7%	Amazon.com Inc	0.8%
iShares MSCI ACWI ETF	4.6%	NVIDIA Corp	0.6%
iShare Core MSCI World UCITS	4.3%	Visa Inc - Class A Shares	0.5%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.3%	HDFC Bank Limited	0.5%
iShares MSCI World ETF	4.2%	Taiwan Semiconductors Manufacturing Co. Ltd	0.5%
SPDR S&P 500 ETF Trust	4.0%	Berkshire Hathaway Inc - Class B	0.5%
SBM India Fund - Class A	3.3%	Mastercard Inc	0.4%
Total	53.4%	Total	9.4%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 14.30 in March to MUR 13.60 in April, equivalent to a return of -4.9% comparable to its benchmark return.

Local equity indices posted mixed performances in April with the SEMDEX and DEMEX closing the month at 2,289.76 and 305.10 points, equivalent to respective returns of 4.2% and -2.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, SUN and ENLG while the main laggards were ASCE, SHELL and CAUDAN. The top three gainers in terms of price returns were SUN (+45.5%), BLL (+28.6%) and ENLG (+20.1%) while the top three losers were HMALLAC (-8.5%), ASCE (-3.6%) and CAUDAN (-3.2%). The price-earnings ratio and dividend yield of the SEMDEX stood at 13.29x and 3.08%, respectively, as at 29 April against corresponding figures of 14.21x and 2.95% as at 31 March. The stock market registered net foreign inflows of MUR 31.7M during the month, mainly driven by MCBG, SBMH and IBL.

The MSCI World index posted a return of -8.4% in April amid a broad-based selloff in risky assets. Persistently high inflation, monetary policy tightening, continued supply chain disruptions and the prospect of an economic slowdown amid Russia's grinding war on Ukraine weighed on investor sentiment.

The S&P500 registered a return of -8.8% MoM amid mixed US corporate earnings and heightened worries about inflation risks and tightening financial conditions. Most GICS sectors posted negative performances, with Communication Services, Consumer Discretionary and Information Technology among the biggest decliners whereas the consumer staples sector ended in positive territory. Despite the intensifying inflationary pressures and strained supply chains, the manufacturing sector registered its highest pace of expansion since July 2021. The S&P Global US Purchasing Managers' Index (PMI) rose from 58.8 in March to 59.2 in April following stronger demand and improved operating conditions. The unemployment rate remained unchanged at 3.6% in April.

The Eurostoxx 50 recorded a return of -2.6% MoM as the war in Ukraine, soaring prices and surging inflation fueled fears of an economic contraction. The DAX and FTSE MIB indices registered respective MoM returns of -2.2% and -3.1% while the CAC 40 posted -1.9%. The Eurozone manufacturing sector lost further growth momentum as production was weighed down by the ongoing sustained supply-chain challenges. The renewed Covid-19 restrictions in China and the ongoing Russia-Ukraine war caused further disruptions and exacerbated supply-side pressures. PMI fell to a 15-month low of 55.5 in April (March 2022: 56.5). In the UK, the FTSE 100 index added 0.4% in April. Manufacturing growth slightly improved after PMI reached 55.8 in April against 55.2 in the preceding month. Worsening inflationary pressures and rising geopolitical tensions, however, continued to pose as major headwinds.

Japanese equities followed the global downtrend with the Nikkei 225 posting a return of -3.5%. The manufacturing sector signalled a softer improvement in operating conditions as geopolitical tensions and rising Covid-19 cases in China weighed on demand and output – PMI fell from 54.1 in March to 53.5 in April.

Emerging equities outperformed developed markets after the MSCI Emerging Markets index posted a return of -5.7%. The CSI 300 index registered a return of -4.9% MoM in local currency and -8.8% in USD as Covid-19 lockdowns weighed on sentiment. Operating conditions continued to worsen in April as the Covid-19 outbreaks disrupted production and logistics - PMI declined from 48.1 in March to 46.0 in April. In India, the BSE Sensex recorded a return of -2.6% in April. The Indian manufacturing sector's momentum remained strong, buoyed by renewed expansion in international sales and the easing of Covid-19 restrictions supporting demand – PMI edged up to 54.7 in April against 54.0 in March.

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Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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