

**SBM Growth Fund**

31 March 2021

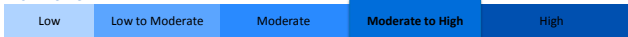
NAV per Share

MUR 11.75

**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 123.5M
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**

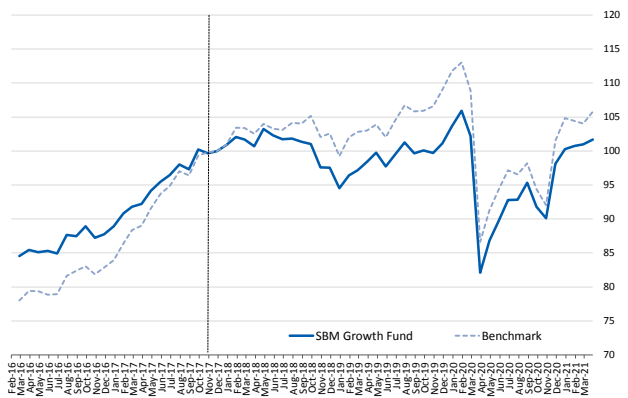
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI All Countries World (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Custodian	SBM Bank (Mauritius) Ltd

\*\*Converted in MUR

**Top 10 Holdings**

	% Net Assets
MCB Group Ltd	17.1%
Vanguard S&P 500 ETF	5.9%
iShares MSCI ACWI ETF	5.3%
SBM Holdings Ltd	4.8%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.8%
iShares MSCI World ETF	4.6%
IBL Ltd	4.4%
T Rowe Price Global Focused Growth Equity "A" USD Acc	4.1%
Fidelity European Dynamic Growth "A" (EUR) Acc	3.9%
Ascencia	3.8%
<b>Total</b>	<b>58.7%</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 vs Benchmark	1Y	3Y
Fund	11.7%	14.7%	Tracking Error p.a.	2.8%	2.5%
Benchmark	13.1%	15.3%	Correlation	98.1%	98.7%
			Beta	0.88	0.96
			Regression Alpha	0.3%	-0.1%

**Cumulative Return**

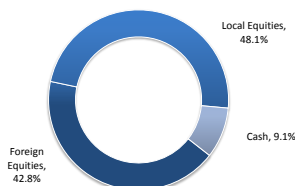
	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualised
Fund	0.7%	1.4%	10.8%	1.4%	23.9%	1.0%	19.0%	17.5%	3.2%
Benchmark	1.7%	0.9%	12.1%	0.9%	22.1%	3.2%	33.2%	34.2%	5.9%

**Financial Year Return**

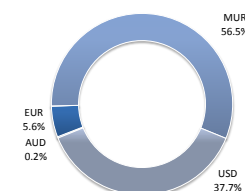
	2017	2018	2019	2020
Fund	13.6%	5.5%	-2.2%	-6.7%
Benchmark	20.2%	8.7%	1.3%	-7.0%

\*All returns are calculated assuming dividends are reinvested.

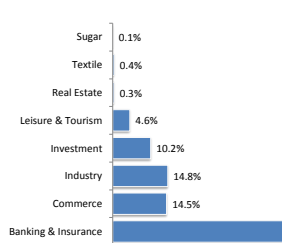
**Asset Allocation**



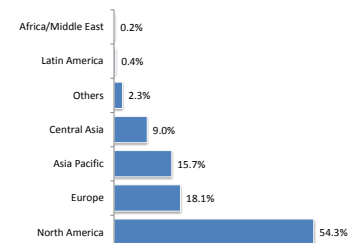
**Currency Mix**



**Sector Allocation (Local Equities)**



**Country Allocation (Foreign Equities)**



**Market Commentary**

The Net Asset Value per unit (NAV) of the Fund increased from MUR 11.67 in February to MUR 11.75 in March, equivalent to a return of 0.7%, while the benchmark posted 1.7%.

Local equity indices registered positive performances in March with the SEMDEX and DEMEX closing the month at 1,600.19 and 230.39 points, equivalent to respective returns of +0.1% and +1.0%. The main leading movers, that is, companies which contributed to the positive performance of the SEMDEX were CIEL, SUN and ENL while on the downside the main lagging movers were MCBG, IBL and PAD. The top three gainers in terms of price returns were SUN (+24.2%), CIEL (+14.2%) and NMH (+11.7%) and the top three losers were BLL (-7.1%), MTMD (-7.3%) and MCFI (-17.0%). The price-earnings ratio and dividend yield of the SEMDEX stood at 12.17x and 2.22%, respectively, as at 31 March against corresponding figures of 11.40x and 2.22% as at 26 February. Net foreign disinvestments of MUR 220.8Mn were driven by the sell-offs in MCBG, PBL and CIM.

The economic recovery continued to drive global equities in March while the widespread Covid-19 immunisation and inflation expectations drove bond yields higher, leading to further sell-offs in bond markets. The 10Y US Treasuries yields rose over the month, reaching highs of 1.7%. MSCI World index posted a return of 3.1% MoM.

The S&P 500 index added 4.2% in March with the index reaching a record high level of 3,972.89. The performance was mainly driven by strong economic data, the approval of the USD 1.9 trillion fiscal stimulus package and a dovish monetary policy stance by the Fed. Despite the supply chain disruptions, soaring demand and the steep rise in new orders backed the overall expansion in the IHS Markit Purchasing Managers' Index (PMI) - the indicator rose to 59.1 in March against a previous month's reading of 58.6. Unemployment rate fell from 6.2% in February to 6.0% in March following a significant rise in the pace of hiring.

Eurostoxx 50 advanced by 7.8% MoM with the DAX and FTSE MIB indices registering respective returns of 8.9% and 7.9% while the CAC 40 index added 6.4%. Despite the increase in the number of Covid-19 cases, vaccine distribution boosted investor optimism while the robust economic data drove demand for riskier assets. The manufacturing sector grew at the highest rate in nearly 24 years of data collection with PMI rising from 57.9 in February to 62.5 in March. In UK, the FTSE100 posted a monthly return of 3.6% amid upbeat corporate earnings. Higher retail sales boosted sentiment on the economic recovery. PMI rose to a decade-high reading of 58.9 in March (Feb-21: 55.1) after strengthening domestic and overseas orders as well as rising employment led the expansion.

The Nikkei 225 registered a return of 0.7% after rising bond yields weighed on investor sentiment. The upturn in Japan's manufacturing sector further gained momentum as output and new orders increased at the fastest growth rates in 27 and 35 months, respectively. PMI strengthened to 52.7 in March against 51.4 in February.

Emerging equities lagged developed markets with the MSCI Emerging Markets index posting -1.7% in March after signs of a US economic rebound lifted the US dollar. Asian markets ended the month in negative territory on concerns of rising bond yields and falling oil prices. In China, the CSI 300 retreated -5.4% in local currency and -6.6% in USD terms over persistent worries around policy tightening. The manufacturing sector grew modestly in March as the momentum of both supply and demand weakened - PMI edged down to 50.6 against 50.9 in February. In India, the BSE Sensex index added 0.8% MoM as the rising number of Covid-19 cases and the newly imposed restrictions weighed on investor sentiment. Manufacturing PMI fell from 57.5 in February to 55.4 in March as the escalation of Covid-19 cases constrained demand growth.

**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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