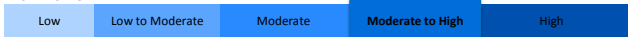


Fund Objective

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 130.9M
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

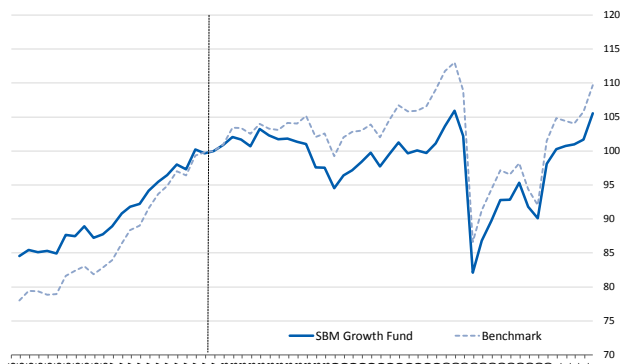
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI All Countries World (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	16.8%
Vanguard S&P 500 ETF	5.9%
iShares MSCI ACWI ETF	5.2%
SBM Holdings Ltd	4.9%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.7%
iShares MSCI World ETF	4.6%
IBL Ltd	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	3.7%
Total	58.1%

Performance (Rebased on 100, Nov 2017*)



* Merger of SBM Growth Fund and SBM Global Fund

Risk Adjusted Metrics

Volatility p.a.	1Y	3Y
Fund	11.1%	14.8%
Benchmark	12.7%	15.4%

Fund vs Benchmark	1Y	3Y
Tracking Error p.a.	2.7%	2.4%
Correlation	98.2%	98.8%
Beta	0.86	0.97
Regression Alpha	0.3%	-0.2%

Cumulative Return

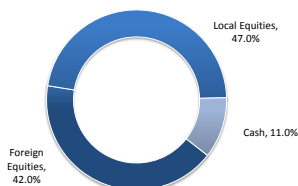
	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualised
Fund	3.8%	4.8%	17.1%	5.2%	21.6%	2.2%	24.0%	22.0%	3.9%
Benchmark	3.7%	5.1%	19.2%	4.7%	20.2%	5.5%	38.2%	39.2%	6.5%

Financial Year Return

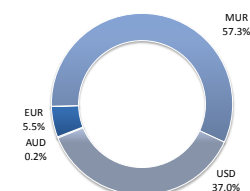
	2017	2018	2019	2020
Fund	13.6%	5.5%	-2.2%	-6.7%
Benchmark	20.2%	8.7%	1.3%	-7.0%

*All returns are calculated assuming dividends are reinvested.

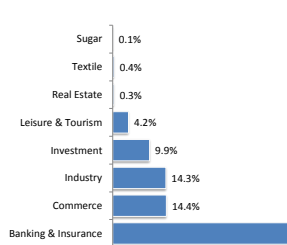
Asset Allocation



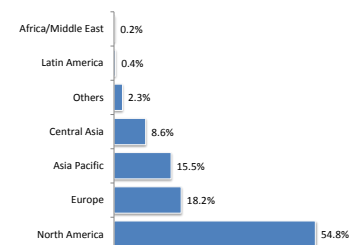
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Market Commentary

The Net Asset Value per unit (NAV) of the Fund increased from MUR 11.75 in March to MUR 12.20 in April, equivalent to a return of 3.8%, while the benchmark posted 3.7%.

Local equity indices registered positive performances in April with the SEMDEX and DEMEX closing the month at 1,654.18 and 234.98 points, equivalent to respective returns of +3.4% and +2.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, IBL and SBMH while on the downside the main laggards were SUN, HML and NMH. The top three gainers in terms of price returns were MUA (+14.2%), NRL (+11.3%) and MTMD (+9.7%) and the top three losers were HML (-33.3%), SUN (-15.0%) and NMH (-8.7%). The price-earnings ratio and dividend yield of the SEMDEX stood at 11.82x and 2.23%, respectively, as at 30 April against corresponding figures of 12.17x and 2.22% as at 31 March. Net foreign disinvestments of MUR 46.6Mn were driven by the sell-offs in PBL, IBL and SBMH.

International equities were mainly driven by the improved economic outlook, robust corporate earnings season and progress in the mass-vaccination campaigns in major markets – the MSCI World index advanced by 4.5% MoM.

The S&P 500 index posted a return of 5.2% in April with the index recording new record highs during the month. Investors reacted to upbeat first quarter earnings, the acceleration in vaccine deployment and prospects of a stronger economic recovery. The IHS Markit Purchasing Managers' Index (PMI) reached a record high of 60.5 in April compared to a previous reading of 59.1 as the reopening of markets resulted in higher output expectations.

Eurostoxx 50 registered a MoM return of 1.4% as investors assessed inflation risks amid improving economic activity. The CAC 40 and DAX indices posted respective returns of 3.3% and 0.8% while the FTSE MIB index registered -2.1%. The manufacturing sector hit a record high in April amid an expansion in new orders and stronger demand – the PMI rose from 62.5 in March to 62.9 in April. In UK, the FTSE100 index added 3.8% following the lifting of Covid-19 restrictions and upbeat corporate earnings. The growth momentum in the manufacturing sector signaled a faster economic recovery; PMI increased to 60.9 in April, up from 58.9 in March.

The Nikkei 225 posted a return of -1.3% in April as the rising number of Covid-19 cases and localised lockdowns in various regions in Japan weighed on investor sentiment. The manufacturing sector grew at its fastest pace in three years, backed by a strong rise in output and new orders. PMI rose to 53.6 in April against 52.7 in March.

Emerging equities continued to lag developed markets with the MSCI Emerging Markets index adding 2.4% MoM. In China, the CSI 300 posted 1.5% in local currency and 2.7% in USD terms as the lingering worries around policy tightening and escalating tensions between China and Taiwan capped gains. Renewed expansions in purchasing activity and rise in employment signaled the strongest improvement in the manufacturing sector with PMI strengthening to 51.9 in April against 50.6 in March. In India, the BSE Sensex registered a return of -1.5% MoM as the rise in the number of Covid-19 cases dampened investor sentiment. Despite the slower growth in new orders, manufacturing PMI marginally increased from 55.4 in March to 55.5 in April.

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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