

### 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 148.5M

**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

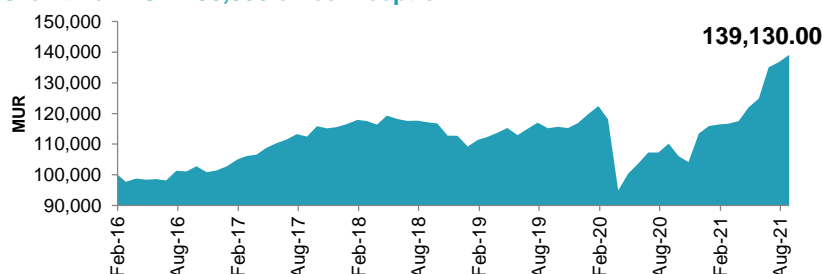
### Performance

| Period    | 1M   | 3M    | YTD   | 1Y    | 3Y    | 5Y    | Launch | Annualised | 2021  | 2020  | 2019  | 2018 | 2017  | 2016* |
|-----------|------|-------|-------|-------|-------|-------|--------|------------|-------|-------|-------|------|-------|-------|
| Fund      | 1.7% | 11.4% | 20.0% | 26.3% | 18.8% | 37.6% | 39.1%  | 6.1%       | 26.0% | -6.7% | -2.2% | 5.5% | 13.6% | -1.9% |
| Benchmark | 2.1% | 11.7% | 20.9% | 29.1% | 21.9% | 53.8% | 60.8%  | 8.9%       | 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               | 98.6% | 98.9% | 98.4% | 98.2%  |
| Regression alpha          | 0.0%  | -1.4% | -2.8% | -3.2%  |
| Beta                      | 0.89  | 0.95  | 0.94  | 0.94   |
| Annualised volatility     | 12.6% | 15.5% | 12.2% | 11.7%  |
| Annualised tracking error | 2.6%  | 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        | Top 5 countries          | % Fund       | Top currency    | % Fund       |
|------------------------|---------------|--------------------------|--------------|-----------------|--------------|
| International Equities | 57.7%         | Mauritius                | 40.4%        | Mauritian Rupee | 42.0%        |
| Domestic Equities      | 40.4%         | United States of America | 36.0%        | US Dollar       | 54.0%        |
| Cash                   | 1.9%          | India                    | 3.8%         | Euro            | 3.8%         |
| <b>Total</b>           | <b>100.0%</b> | United Kingdom           | 2.0%         | <b>Total</b>    | <b>99.8%</b> |
|                        |               | China                    | 1.7%         |                 |              |
|                        |               | <b>Total</b>             | <b>83.9%</b> |                 |              |

| Domestic sectors    | % Fund       | Top 10 international industries          | % Fund       |
|---------------------|--------------|--|--------------|
| Banking & Insurance | 21.1%        | Software & Services                      | 9.5%         |
| Commerce            | 6.6%         | Media & Entertainment                    | 4.6%         |
| Industry            | 6.3%         | Health Care Equipment & Services         | 4.5%         |
| Investment          | 1.3%         | Pharmaceuticals, Biotech & Life Sciences | 3.9%         |
| Leisure & Tourism   | 2.3%         | Capital Goods                            | 3.7%         |
| Property            | 2.8%         | Banks                                    | 3.6%         |
| Sugar               | 0.0%         | Semiconductors & Equipment               | 3.4%         |
| <b>Total</b>        | <b>40.4%</b> | Technology Hardware & Equipment          | 3.1%         |
|                     |              | Retailing                                | 2.9%         |
|                     |              | Diversified Financials                   | 2.8%         |
|                     |              | <b>Total</b>                             | <b>42.0%</b> |

**Asset allocation (continued)**

| <b>Top 10 holdings</b>                                | <b>% Fund</b> | <b>Top 10 international holdings *</b>      | <b>% Fund</b> |
|---|---------------|---|---------------|
| MCB Group Ltd   | 12.9%         | Apple Inc.                                  | 1.8%          |
| iShares MSCI ACWI ETF                                 | 5.0%          | Microsoft Corp                              | 1.8%          |
| Vanguard S&P 500 ETF                                  | 4.9%          | Amazon.com Inc                              | 1.1%          |
| T Rowe Price Global Focused Growth Equity "A" USD Acc | 4.9%          | Facebook Inc - Class A                      | 0.8%          |
| MSS US Advantage "A" Acc                              | 4.8%          | Taiwan Semiconductors Manufacturing Co. Ltd | 0.7%          |
| Fidelity Asia Pacific Opportunities "A" (USD) Acc     | 4.8%          | Alphabet Inc - Class A                      | 0.7%          |
| iShare Core MSCI World UCITS                          | 4.6%          | Swedish Match AB                            | 0.6%          |
| iShares MSCI World ETF                                | 4.5%          | HDFC Bank Limited                           | 0.6%          |
| IBL Ltd   | 4.4%          | Intuitive Surgical Inc                      | 0.5%          |
| SPDR S&P 500 ETF Trust                                | 4.3%          | Alphabet Inc - Class C                      | 0.4%          |
| <b>Total</b>  | <b>55.1%</b>  | <b>Total</b>                                | <b>9.0%</b>   |

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund increased from MUR 13.68 in July to MUR 13.91 in August, equivalent to a return of 1.7%, while the benchmark posted 2.1%.

Local equity indices posted mixed performances in August with the SEMDEX and DEMEX closing the month at 1,953.30 and 276.26 points, equivalent to respective returns of +1.9% and -0.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were CIM, ALTEO and IBL while the main laggards were SBMH, SUN and MCBG. The top three gainers in terms of price returns were SWAN (+15.6%), HML (+13.6%) and CIM (+13.5%) and the top three losers were BLL (-8.5%), SUN (-8.1%) and ASL (-7.6%). The price-earnings ratio and dividend yield of the SEMDEX stood at 14.04x and 2.01%, respectively, as at 31 August against corresponding figures of 13.33x and 2.13% as at 31 July. Net foreign disinvestments of MUR 217.4Mn were driven by the sell-offs in the banking duos, MCBG and SBMH.

International equities notched up in August supported by the ongoing economic recovery amid further lifting of restrictions, dovish remarks from the Federal Reserve (Fed) and upbeat corporate earnings. The MSCI World index posted a return of 2.3% MoM.

The S&P500 index delivered a return of 2.9% in August, supported by strong corporate profits and comments from the Fed that it will not be in a hurry to hike interest rates. The full FDA approval of the Pfizer vaccine also lifted investor optimism. The IHS Markit Purchasing Managers' Index (PMI) fell to a 4-month low of 61.1 in August (July 2021: 63.4) as material shortages and capacity constraints hampered output growth. Inflationary pressures remained high despite slowing in August - YoY headline inflation slowed to 5.3% against 5.4% in the previous month.

Eurostoxx 50 added 2.6% during the month as positive earnings and vaccination rate offset concerns about the spread of the delta variant. The FTSE MIB and DAX indices registered respective returns of 2.5% and 1.9% while the CAC 40 index advanced by 1.0%. The Eurozone manufacturing sector maintained its growth momentum with a PMI reading of 61.4 in August against 62.8 in the previous month. In the UK, the FTSE 100 index registered a return of 1.2%. Despite raw materials shortages and supply chain issues, the PMI only fell marginally from 60.4 in July to 60.3 in August.

Japanese equities registered strong performances during the month with the Nikkei 225 adding 3.0%. PMI edged down to 52.7 in August against a preceding reading of 53.0, following slower expansions in both output and new orders. Easing demand due to the sharp rise in the number of Covid-19 cases in the Asia-Pacific region and supply chain disruptions adversely impacted on production.

Emerging equities slightly outperformed developed markets in August after the MSCI Emerging Markets index posted a return of 2.4%. Chinese stocks registered mixed performances as the CSI 300 index delivered a monthly return of -0.1% while the Shanghai Composite index returned 4.3%. Operating conditions deteriorated in August as the uptick in the number of Covid-19 cases led to logistical delays and renewed drops in output and new orders; PMI fell below the 50-mark threshold to 49.2 in August (July 2021: 50.3). In India, the BSE Sensex gained 9.4% supported by the full approval for the Pfizer vaccine and speech by US Fed chief toward the end of the month. The Indian manufacturing sector continued to expand, albeit at a weaker pace, with PMI edging down to 52.3 in August against 55.3 in July.

**Contact**

SBM Mauritius Asset Managers Ltd

Level 12, Hennessy Tower

Pope Hennessy Street

Port Louis

Tel: (+230) 202 11 11 | 202 12 60 | 202 35 15

Fax: (+230) 210 33 69

E-mail: [sbm.assetm@sbmgroup.mu](mailto:sbm.assetm@sbmgroup.mu)For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

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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