

### 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 146.9M

**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

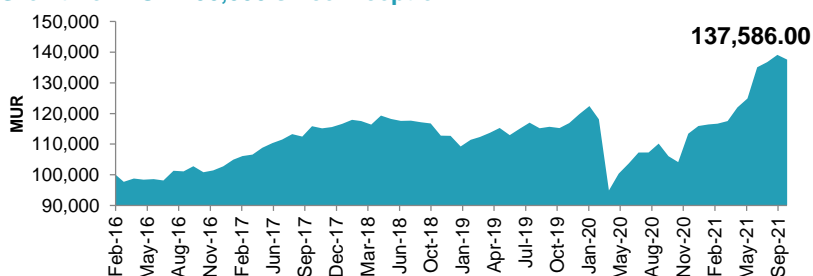
### Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016*
Fund	-1.1%	1.9%	18.7%	29.7%	17.9%	33.9%	37.6%	5.8%	26.0%	-6.7%	-2.2%	5.5%	13.6%	-1.9%
Benchmark	-1.3%	2.1%	19.4%	32.6%	19.0%	50.7%	58.8%	8.5%	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	0.98	0.99	0.98	0.98
Regression alpha (%)	0.60	-0.90	-2.98	-3.14
Beta	0.88	0.95	0.94	0.94
Annualised volatility	11.5%	15.5%	12.3%	11.6%
Annualised tracking error	2.6%	2.3%	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	42.0%
Cash	0.9%
<b>Total</b>	<b>100.0%</b>

Top 5 countries	% Fund
Mauritius	42.0%
United States of America	35.4%
India	4.0%
Japan	2.3%
United Kingdom	2.0%
<b>Total</b>	<b>85.7%</b>

Top currency	% Fund
Mauritian Rupee	42.2%
US Dollar	53.9%
Euro	3.7%
<b>Total</b>	<b>99.8%</b>

Domestic sectors	% Fund
Banking & Insurance	22.2%
Commerce	6.7%
Industry	6.4%
Investment	1.4%
Leisure & Tourism	2.4%
Property	2.8%
Sugar	0.0%
<b>Total</b>	<b>42.0%</b>

Top 10 international industries	% Fund
Software & Services	8.9%
Media & Entertainment	4.3%
Health Care Equipment & Services	4.2%
Pharmaceuticals, Biotech & Life Sciences	3.9%
Capital Goods	3.8%
Banks	3.8%
Semiconductors & Equipment	3.5%
Technology Hardware & Equipment	3.2%
Diversified Financials	2.8%
Retailing	2.7%
<b>Total</b>	<b>41.1%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Ltd	14.0%	Microsoft Corp	1.8%
iShares MSCI ACWI ETF	4.9%	Apple Inc.	1.8%
Vanguard S&P 500 ETF	4.7%	Amazon.com Inc	1.0%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	4.7%	Facebook Inc - Class A	0.7%
IBL Ltd	4.5%	Taiwan Semiconductors Manufacturing Co. Ltd	0.6%
iShare Core MSCI World UCITS	4.5%	Swedish Match AB	0.6%
iShares MSCI World ETF	4.4%	Alphabet Inc - Class A	0.6%
SPDR S&P 500 ETF Trust	4.1%	HDFC Bank Limited	0.6%
SBM Holdings Ltd	3.9%	Nvidia Corp	0.5%
Fidelity European Dynamic Growth "A" (EUR) Acc	3.7%	JPMorgan Chase & Co	0.5%
<b>Total</b>	<b>53.4%</b>	<b>Total</b>	<b>8.7%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund fell from MUR 13.91 in August to MUR 13.76 in September, equivalent to a return of -1.1%, while the benchmark posted -1.3%.

Local equity indices posted positive performances in September with the SEMDEX and DEMEX closing the month at 2,010.58 and 285.86 points, equivalent to respective returns of +2.9% and +3.5%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, LUX and ALTG while the main laggards were SBMH, ENL and SUN. The top three gainers in terms of price returns were LUX (+17.0%), TERA (+8.8%) and POL (+8.2%) and the top three losers were ENL (-8.2%), ASL (-7.7%) and BMH (-6.2%). The price-earnings ratio and dividend yield of the SEMDEX stood at 14.75x and 2.94%, respectively, as at 30 September against corresponding figures of 14.04x and 2.01% as at 31 August. Net foreign disinvestments of MUR 174.4Mn were driven by the sell-offs in the MCBG, TERA and SBMH.

International equities ended the month in red as a Hawkish Fed, fear of systemic risks from China's Evergrande default and the threat of a US government shutdown dominated headlines. The rising global energy prices and supply chains bottlenecks raised inflation concerns. The MSCI World index posted a return of -4.3% MoM.

The S&P500 index registered its worst performance since March 2020, posting -4.8% in September. Stocks declined as investors assessed the possibility of a slower economic recovery and priced in the scaling back of asset purchases in November. The IHS Markit Purchasing Managers' Index (PMI) dropped to a 5-month low of 60.7 in September (August 2021: 61.1) as the ongoing supply chain issues and labour shortages hampered production, causing an unprecedented rise in backlogs.

Eurostoxx 50 posted -3.5% MoM as inflation fears weighed on investor sentiment. The FTSE MIB and CAC 40 indices recorded respective returns of -1.3% and -2.4% while the DAX index registered -3.6%. The Eurozone manufacturing growth slowdown continued in September amid supply chain headwinds and high inflationary pressures - PMI edged down from 61.4 in August to 58.7 in September. In the UK, the FTSE 100 index witnessed a return of -0.5%. Growth of manufacturing output and new orders eased sharply as raw material shortages and port delays disrupted production schedules - PMI declined to 57.1 in September against 60.3 in August.

Japanese equities registered strong performances after Prime Minister Yoshihide Suga's resignation announcement fuelled investor optimism for possible stimuli under a new prime minister; the Nikkei 225 added 4.9%. PMI eased from 52.7 in August to 51.5 in September, indicating a softer improvement in operating conditions. Price pressures intensified amid the sustained input shortages and the rising number of Covid-19 cases.

Emerging equities slightly outperformed developed markets during the month after the MSCI Emerging Markets index recorded -4.2%. The CSI 300 index witnessed a monthly return of 1.3% in local currency terms and 1.5% in USD terms. Risks remained skewed to the downside amid the Evergrande default and the potential impact of a power shortage in China. Operating conditions across China's manufacturing sector stabilised in September, driven by a renewed upturn in domestic sales; PMI edged up to 50.0 (August 2021: 49.2). However, the resurgence in the number of Covid-19 cases in several regions as well as the relatively subdued demand and shortfall in materials weighed on production. In India, the BSE Sensex gained 2.7% MoM. The easing of Covid-19 restrictions and the strengthening of demand conditions supported the Indian manufacturing sector with PMI rising from 52.3 in August to 53.7 in September.

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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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