

Fund Objective

SBM Universal Fund is an open-ended fund constituted as a Trust under the SBM Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The fund invests in equities and fixed income instruments in the domestic and international market whilst keeping a balanced-risk strategy. The overall objective of the fund is to provide regular income and maximise returns on a long term basis for the benefit of the unit-holders.

Risk Profile



Fund Profile

Inception Date	Jun-02
Currency	MUR
Fund Size	MUR 360.2M
Issue / Redemption	Daily
Distribution	Yearly
Management Fee	1.0% p.a
Entry Fee	1.0%
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

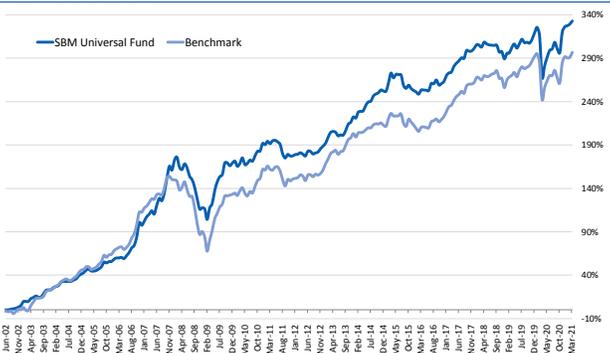
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World (MUR)
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Custodian	SBM Bank (Mauritius) Ltd

Top 10 Holdings

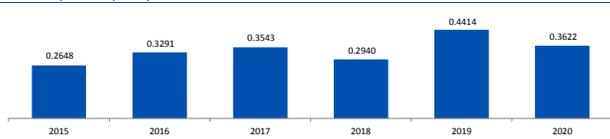
	% Net Assets
MCB Group Limited	9.9%
iShares MSCI World ETF	8.2%
SIT Bond 25/04/24	5.7%
Vanguard S&P 500 ETF	3.4%
CIM Financial Services Ltd 31/07/25	4.2%
SBM MUR Note Class A2 Series Bond 28/06/28	3.5%
T Rowe Price Global Focused Growth Equity "A" USD Acc	3.5%
FF - Asia Pacific Opportunit "A" (USD) Acc	3.4%
MSS US Advantage "A" ACC	3.1%
SBM Holdings Ltd	3.0%
TOTAL	49.9%

Cumulative Performance



*Cumulative performance assumes that dividends are reinvested

Dividend per unit (MUR)



Risk Adjusted Metrics

Volatility p.a.			
	1Y	3Y	5Y
Fund	7.3%	9.1%	7.3%
Benchmark	8.2%	9.2%	7.4%

Fund vs Benchmark			
	1Y	3Y	5Y
Tracking Error p.a.	1.5%	1.9%	1.7%
Correlation	98.8%	97.9%	97.4%
Beta	0.87	0.99	0.99
Regression Alpha	0.2%	0.0%	-0.1%

Investment options & Contact details

Lump Sum	Minimum amount of MUR 500	Telephone	202-1111 / 202-3515 / 202-1260
Regular Savings Plan	MUR 200	Fax	210-3369
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis	E-mail	sbm.assetm@sbmgroup.mu
		Website	nbfc.sbmgroup.mu/mam

Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.8%	1.6%	8.0%	1.6%	17.6%	7.5%	22.5%	332.9%	8.1%
Benchmark	1.5%	1.3%	8.0%	1.3%	15.8%	8.7%	27.8%	296.6%	7.6%

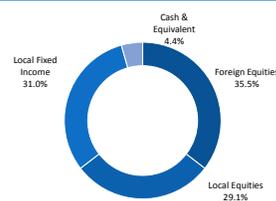
*All returns are calculated assuming dividends are reinvested.

Financial Year Return

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-3.7%	6.3%	13.0%	9.3%	-5.0%	9.7%	4.7%	0.3%	-1.8%
Benchmark	-3.6%	9.4%	10.9%	4.5%	-4.3%	12.4%	6.1%	1.7%	-1.5%

*Financial year as at June

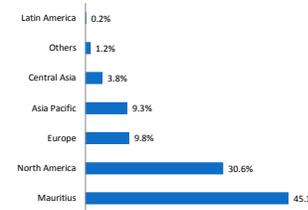
Asset Allocation



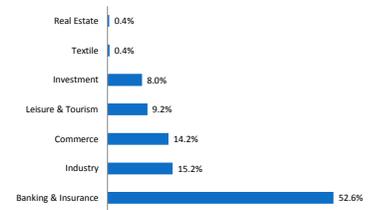
Currency Allocation



Country Allocation (Equities)



Sector Allocation (Local Equities)



Market Commentary

The Net Asset Value per unit (NAV) of the Fund increased from MUR 28.03 in February to MUR 28.27 in March, equivalent to return of 0.8%, while the composite benchmark recorded a performance of 1.5%.

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.

During the month, there was no fresh issuance of 91D Treasury Bills. The primary market yield on 182D Treasury Bills rose by 7bps to 0.31% following an issuance of MUR 1,200Mn while yield on the 364D Treasury Bills increased from 0.33% to 0.43% subsequent to the issue of MUR 1,200Mn. The auction of MUR 1,800Mn of 3Y GOM Note resulted in the weighted average yield increasing by 22bps to 1.16%. MUR 2,000Mn of 5Y GOM Note was issued at a weighted average yield of 1.62%. Yields on the 10Y GOM Bond increased by 106bps to reach 2.41% following an issue of MUR 2,000Mn. There were no new auctions for 15Y and 20Y GOM Bonds.

Yields on the secondary market front were generally on the rise during March 2021. The corresponding yields on 91D Treasury Bills, 182D Treasury Bills and 364D Treasury Bills increased by 4 bps, 6 bps and 7 bps to reach 0.20%, 0.32% and 0.44%, respectively. 3Y GOM Note traded at a weighted average yield of 1.20% against the previous month's reading of 0.90%. The 5Y GOM Bond yields rose to 1.62% compared to 1.40% in February and the 10Y GOM Bond yields surged to 2.44% from 1.99% in the preceding month. Longer term bonds yields rose considerably with 15Y and 20Y GOM Bond trading at weighted average yields of 2.89% and 3.09%, respectively, 40bps and 53bps higher than in February.

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.

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