Factsheet March 2022

SBM Universal Fund

NAV per share **MUR 32.59**

SBM Mauritius Asset Managers Ltd

Investment objective

SBM Universal Fund is a diversified multi-asset fund with an objective of maximising long-term returns while providing regular income through a balanced strategy. It invests in a diversified portfolio of securities that includes domestic and international equities, equity-linked securities, unit trusts, mutual funds, fixed income securities, money market instruments and cash.

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: 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World
Distribution: Annual subject to distributable income
Investor profile: Balanced

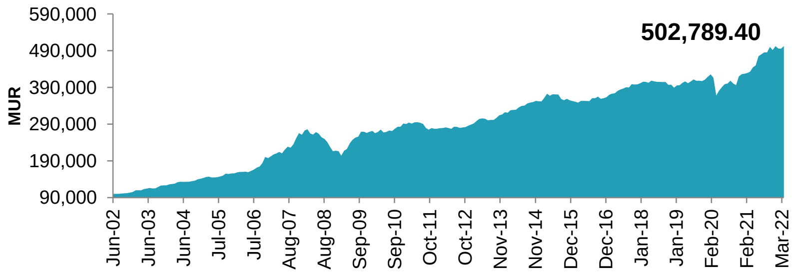
Inception date: 1 Jun 2002
Fund size: MUR 513.8M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016
Fund	1.4%	0.0%	0.0%	16.2%	25.0%	34.4%	402.8%	8.5%	19.1%	-1.8%	0.3%	4.7%	9.7%	-5.0%
Benchmark	1.3%	0.7%	0.7%	16.7%	25.1%	37.9%	363.0%	8.1%	16.8%	-1.5%	1.7%	6.1%	12.4%	-4.3%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on a blended benchmark comprising of 30% SEMDEX, 40% 1Y GOM Bill and 30% MSCI World index (MUR), and rebalanced monthly. 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.

Growth of MUR 100,000 since inception



Fund statistics

Period	1Y	3Y	5Y	Launch
Correlation	0.98	0.99	0.98	0.88
Regression alpha (%)	-0.94	-0.06	-0.63	4.51
Beta	1.02	1.00	0.99	0.86
Annualised volatility	6.9%	9.7%	7.8%	7.5%
Annualised tracking error	1.5%	1.6%	1.7%	3.9%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Asset allocation

Asset class	% Fund
International Equities	29.3%
Domestic Equities	32.4%
Domestic Fixed Income	36.3%
Cash	2.0%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	68.7%
United States	18.0%
India	2.1%
United Kingdom	1.3%
Germany	0.8%
Total	**90.9%**

Top currency	% Fund
Mauritian Rupee	70.0%
US Dollar	26.6%
Euro	3.4%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	16.8%
Industry	4.8%
Commerce	4.3%
Investment	2.3%
Leisure & Tourism	2.3%
Property	1.9%
Total	**32.4%**

Top 10 international industries	% Fund
Software & Services	3.8%
Semiconductors & Equipment	2.9%
Pharmaceuticals, Biotech & Life Sciences	2.2%
Capital Goods	2.0%
Health Care Equipment & Services	1.8%
Technology Hardware & Equipment	1.7%
Media & Entertainment	1.7%
Banks	1.7%
Diversified Financials	1.5%
Materials	1.2%
Total	**20.5%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	10.4%
iShares MSCI World ETF	8.1%
Vanguard S&P 500 ETF	4.4%
SIT Bond 25/04/2024	4.0%
SBM Holdings Ltd	3.6%
IBL Ltd	3.4%
CIM Financial Services Ltd 31/07/2025	3.0%
Government of Mauritius Bond 14/01/37	3.0%
Government of Mauritius Bond 20/08/2036	2.9%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.8%
Total	**45.5%**

Top 10 international holdings *	% Fund
Apple Inc.	1.1%
Microsoft Corp	1.1%
Amazon.com Inc	0.5%
Alphabet Inc - Class A	0.4%
Nvidia Corp	0.4%
Taiwan Semiconductors Manufacturing Co. Ltd	0.3%
HDFC Bank Limited	0.3%
Novo Nordisk A/S-B	0.3%
Tesla Inc	0.2%
UnitedHealth Group Inc	0.2%
Total	**4.8%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 32.12 in February to MUR 32.59 in March, equivalent to a return of 1.4%, while the benchmark posted 1.3%.

Local equity indices posted positive performances in March with the SEMDEX and DEMEX closing the month at 2,198.45 and 313.15 points, equivalent to respective returns of 1.8% and 1.4%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, IBLL and SBMH while the main laggards were MSE, ASCE and GML. The top three gainers in terms of price returns were SBMH (+10.0%), LUX (+5.9%) and BLL (+5.7%) while the top three losers were MSE (-6.3%), HWF (-5.8%) and PAD (-5.0%). The price-earnings ratio and dividend yield of the SEMDEX stood at 14.21x and 2.95%, respectively, as at 31 March against corresponding figures of 14.82x and 2.84% as at 28 February. The stock market registered net foreign outflows of MUR 18.4M during the month, mainly driven by outflows in MCBG, ROGERS and ASCE.

In March, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no new issuance. The GOM auctioned MUR 1.6Bn of 182D Treasury Bills in two tranches at weighted average yields of 0.69% and 0.83%. 364D Treasury Bills worth MUR 1.6Bn were also issued at a weighted average yield of 0.90%, 12bps higher than previously. The yield on 3Y GOM note increased from 2.16% to 2.26% following a tender amount of MUR 2.5Bn while 5Y Bonds for MUR 4.4Bn were auctioned at weighted average yield of 2.93%, 9bps above the previous issuance. There were no fresh issuances of 10Y, 15Y and 20Y GOM Bonds during the month.

The MSCI World index gained 2.5% in March despite the ongoing geopolitical conflicts. Inflation risks from commodity-supply disruptions, tighter US monetary policy and mounting growth slowdown concerns amid the Russia-Ukraine war, dominated headlines.

The S&P500 rebounded in March, gaining 3.6% MoM. Investors weighed the economic risks from elevated inflation and prospects of higher interest rates. Most GICS sectors posted positive performances, with Utilities, Energy and Real Estate among the strongest whereas the financial sector ended in negative territory. The S&P Global US Purchasing Managers' Index (PMI) rose from 57.3 in February to 58.8 in March as supply conditions led to a renewed momentum in the US manufacturing sector; the overall output growth was supported by stronger demand conditions, rise in new orders and firms expanding their workforce. Despite the elevated cost pressures from the Russia-Ukraine conflict, business optimism improved. The unemployment rate fell to 3.6% in March against a reading of 3.8% in February.

The Eurostoxx 50 recorded a return of -0.6% MoM as the uncertainty around the geopolitical tensions and soaring inflation readings highlighted risks to the economic outlook. The DAX and FTSE MIB indices registered respective MoM returns of -0.3% and -1.6% while the CAC 40 posted a flat performance. The Eurozone manufacturing sector registered a marked slowdown in March as the escalating geopolitical tensions weighed on demand; PMI slid to a 14-month low of 56.5 (February 2022: 58.2). Input price inflation rose amid the surging commodity prices while the war in Ukraine exacerbated supply constraints. In the UK, the FTSE 100 index added 0.8% in March. PMI fell to a 13-month low of 55.2 in March (February 2022: 58.0) following slower expansions in both output and new orders; the ongoing supply constraints, stronger cost pressures and rising geopolitical tensions hampered the upturn.

Japanese equities outperformed its global peers after the Nikkei 225 posted a return of 4.9%. Growth in manufacturing output and new order inflows rose in March as firms recovered from the surging Covid-19 cases at the start of the year - PMI edged up from 52.7 in February to 54.1 in March. Renewed lockdowns in China and the Russia-Ukraine conflict, however, impacted on external demand with new export sales falling at the sharpest rate since July 2020.

Emerging equities underperformed developed markets after the MSCI Emerging Markets index posted a return of -2.5%. The CSI 300 index registered a return of -7.8% MoM in local currency and -8.3% in USD. Operating conditions deteriorated in March as the reintroduction of tighter restrictions to contain the latest Covid-19 wave led to disruptions in logistics; PMI fell below the 50-mark threshold to 48.1 in March (February 2022: 50.4). In India, the BSE Sensex recorded a return of 4.1% in March. The Indian manufacturing sector continued to expand, albeit at a weaker pace, with PMI edging down to 54.0 in March against 54.9 in February.

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