

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 512.2M

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%

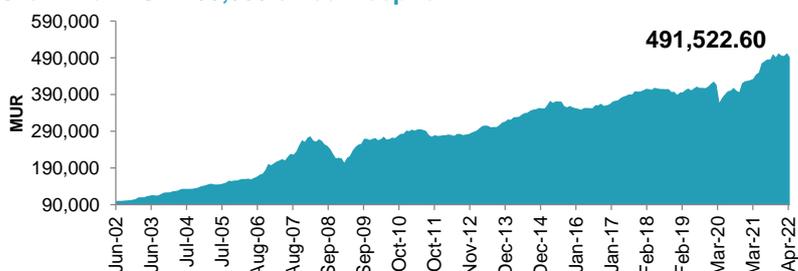
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016
Fund	-2.2%	-0.9%	-2.2%	10.6%	20.9%	29.2%	391.5%	8.4%	19.1%	-1.8%	0.3%	4.7%	9.7%	-5.0%
Benchmark	-2.1%	-0.4%	-1.4%	11.7%	21.3%	32.8%	353.2%	7.9%	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 (%)	-1.20	-0.15	-0.67	4.34
Beta	1.01	1.00	0.99	0.87
Annualised volatility	7.5%	9.8%	7.9%	7.5%
Annualised tracking error	1.4%	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	28.8%
Domestic Equities	32.3%
Domestic Fixed Income	36.6%
Cash	2.3%
Total	100.0%

Top 5 countries	% Fund
Mauritius	68.9%
United States	18.8%
India	1.9%
United Kingdom	1.0%
France	0.7%
Total	91.3%

Top currency	% Fund
Mauritian Rupee	70.2%
US Dollar	26.8%
Euro	3.0%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	16.9%
Commerce	4.5%
Industry	3.9%
Investment	2.6%
Leisure & Tourism	2.4%
Property	2.0%
Total	32.3%

Top 10 international industries	% Fund
Software & Services	3.5%
Semiconductors & Equipment	2.5%
Pharmaceuticals, Biotech & Life Sciences	2.3%
Technology Hardware & Equipment	1.8%
Capital Goods	1.8%
Banks	1.7%
Health Care Equipment & Services	1.6%
Media & Entertainment	1.5%
Diversified Financials	1.3%
Materials	1.3%
Total	19.3%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	10.7%	Apple Inc.	1.2%
iShares MSCI World ETF	8.0%	Microsoft Corp	1.1%
Vanguard S&P 500 ETF	4.3%	Alphabet Inc - Class A	0.4%
SIT Bond 25/04/2024	4.0%	Amazon.com Inc	0.4%
SBM Holdings Ltd	3.6%	NVIDIA Corp	0.3%
IBL Ltd	3.5%	HDFC Bank Limited	0.3%
CIM Financial Services Ltd 31/07/2025	3.1%	Visa Inc - Class A Shares	0.3%
Government of Mauritius Bond 14/01/37	3.0%	Novo Nordisk A/S-B	0.3%
Government of Mauritius Bond 20/08/2036	2.9%	Taiwan Semiconductors Manufacturing Co. Ltd	0.2%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.9%	Procter & Gamble	0.2%
Total	46.0%	Total	4.7%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 32.59 in March to MUR 31.86 in April, equivalent to a return of -2.2%, while the benchmark posted -2.1%.

Local equity indices posted mixed performances in April with the SEMDEX and DEMEX closing the month at 2,289.76 and 305.10 points, equivalent to respective returns of 4.2% and -2.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, SUN and ENLG while the main laggards were ASCE, SHELL and CAUDAN. The top three gainers in terms of price returns were SUN (+45.5%), BLL (+28.6%) and ENLG (+20.1%) while the top three losers were HMALLAC (-8.5%), ASCE (-3.6%) and CAUDAN (-3.2%). The price-earnings ratio and dividend yield of the SEMDEX stood at 13.29x and 3.08%, respectively, as at 29 April against corresponding figures of 14.21x and 2.95% as at 31 March. The stock market registered net foreign inflows of MUR 31.7M during the month, mainly driven by MCBG, SBMH and IBL.

In April, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no new issuance. The BoM auctioned MUR 2.4Bn of 182D Treasury Bills in three tranches at weighted average yields of 0.82%, 0.89% and 0.92%. 364D Treasury Bills worth MUR 1.6Bn were also issued at a weighted average yield of 1.01%, 11bps higher than the earlier month. The yield on 3Y GOM note increased from 2.26% to 2.47% following a tender amount of MUR 2.5Bn. 10Y GoM Bonds for MUR 2.5Bn were auctioned at a weighted average yield of 4.39%, 3bps above the previous issuance. There were no fresh issuances of 5Y, 15Y and 20Y GOM Bonds during the month.

The MSCI World index posted a return of -8.4% in April amid a broad-based selloff in risky assets. Persistently high inflation, monetary policy tightening, continued supply chain disruptions and the prospect of an economic slowdown amid Russia's grinding war on Ukraine weighed on investor sentiment.

The S&P500 registered a return of -8.8% MoM amid mixed US corporate earnings and heightened worries about inflation risks and tightening financial conditions. Most GICS sectors posted negative performances, with Communication Services, Consumer Discretionary and Information Technology among the biggest decliners whereas the consumer staples sector ended in positive territory. Despite the intensifying inflationary pressures and strained supply chains, the manufacturing sector registered its highest pace of expansion since July 2021. The S&P Global US Purchasing Managers' Index (PMI) rose from 58.8 in March to 59.2 in April following stronger demand and improved operating conditions. The unemployment rate remained unchanged at 3.6% in April.

The Eurostoxx 50 recorded a return of -2.6% MoM as the war in Ukraine, soaring prices and surging inflation fueled fears of an economic contraction. The DAX and FTSE MIB indices registered respective MoM returns of -2.2% and -3.1% while the CAC 40 posted -1.9%. The Eurozone manufacturing sector lost further growth momentum as production was weighed down by the ongoing sustained supply-chain challenges. The renewed Covid-19 restrictions in China and the ongoing Russia-Ukraine war caused further disruptions and exacerbated supply-side pressures. PMI fell to a 15-month low of 55.5 in April (March 2022: 56.5). In the UK, the FTSE 100 index added 0.4% in April. Manufacturing growth slightly improved after PMI reached 55.8 in April against 55.2 in the preceding month. Worsening inflationary pressures and rising geopolitical tensions, however, continued to pose as major headwinds.

Japanese equities followed the global downtrend with the Nikkei 225 posting a return of -3.5%. The manufacturing sector signalled a softer improvement in operating conditions as geopolitical tensions and rising Covid-19 cases in China weighed on demand and output – PMI fell from 54.1 in March to 53.5 in April.

Emerging equities outperformed developed markets after the MSCI Emerging Markets index posted a return of -5.7%. The CSI 300 index registered a return of -4.9% MoM in local currency and -8.8% in USD as Covid-19 lockdowns weighed on sentiment. Operating conditions continued to worsen in April as the Covid-19 outbreaks disrupted production and logistics - PMI declined from 48.1 in March to 46.0 in April. In India, the BSE Sensex recorded a return of -2.6% in April. The Indian manufacturing sector's momentum remained strong, buoyed by renewed expansion in international sales and the easing of Covid-19 restrictions supporting demand – PMI edged up to 54.7 in April against 54.0 in March.

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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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