

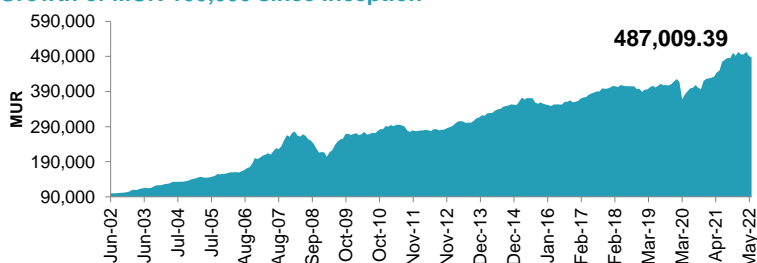
SBM Universal FundNAV per share **MUR 31.56****Investment objective**

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 502.5M**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	-0.9%	-1.7%	-3.1%	8.2%	21.3%	26.7%	387.0%	8.3%	19.1%	-1.8%	0.3%	4.7%	9.7%	-5.0%
Benchmark	-1.2%	-2.1%	-2.6%	8.6%	21.5%	29.5%	347.9%	7.8%	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 (%)	-0.41	-0.13	-0.51	4.32
Beta	1.00	1.01	0.99	0.87
Annualised volatility	7.7%	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	30.0%
Domestic Equities	31.7%
Domestic Fixed Income	35.1%
Cash	3.2%
Total	100.0%

Top 5 countries	% Fund
Mauritius	66.7%
United States	18.8%
India	1.9%
United Kingdom	1.1%
France	0.8%
Total	89.4%

Top currency	% Fund
Mauritian Rupee	69.9%
US Dollar	27.0%
Euro	3.1%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	16.3%
Commerce	4.4%
Industry	4.1%
Investment	2.7%
Leisure & Tourism	2.1%
Property	2.1%
Total	31.7%

Top 10 international industries	% Fund
Software & Services	3.0%
Semiconductors & Equipment	2.8%
Pharmaceuticals, Biotech & Life Sciences	2.5%
Banks	2.0%
Capital Goods	1.8%
Health Care Equipment & Services	1.8%
Media & Entertainment	1.6%
Technology Hardware & Equipment	1.5%
Diversified Financials	1.4%
Materials	1.3%
Total	19.7%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	10.4%
iShares MSCI World ETF	8.6%
Vanguard S&P 500 ETF	4.6%
SIT Bond 25/04/2024	4.0%
IBL Ltd	3.4%
SBM Holdings Ltd	3.4%
CIM Financial Services Ltd 31/07/2025	3.1%
Government of Mauritius Bond 14/01/37	3.1%
Government of Mauritius Bond 20/08/2036	3.0%
SBM MUR Note Class A2 Series Bond 28/06/2028	3.0%
Total	46.6%

Top 10 international holdings *	% Fund
Apple Inc.	1.0%
Microsoft Corp	0.9%
Alphabet Inc - Class A	0.5%
Amazon.com Inc	0.4%
HDFC Bank Limited	0.3%
Taiwan Semiconductors Manufacturing Co. Ltd	0.3%
NVIDIA Corp	0.3%
Visa Inc - Class A Shares	0.2%
JPMorgan Chase & Co	0.2%
ASML Holding NV	0.2%
Total	4.5%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 31.86 in April to MUR 31.56 in May, equivalent to a return of -0.9%, while the benchmark posted -1.2%.

Local equity indices posted mixed performances in May with the SEMDEX and DEMEX closing the month at 2,187.78 and 305.42 points, equivalent to respective returns of -4.5% and 0.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were LUX, BMH and PAD while the main laggards were IBL, MCBG and TERRA. The top three gainers in terms of price returns were PIM (+13.1%), HMALLAC (+13.0%) and MCFI (+7.0%) while the top three losers were TERRA (-24.2%), SUN (-21.3%) and NMH (-9.2%). The price-earnings ratio and dividend yield of the SEMDEX stood at 12.90x and 3.23%, respectively, as at 31 May against corresponding figures of 13.29x and 3.08% as at 29 April. The stock market registered net foreign outflows of MUR 64.5M during the month, mainly driven by MCBG, CIM and ALTG.

In May, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no new issuance. The BoM auctioned MUR 1.0Bn of 182D Treasury Bills in two tranches at weighted average yields of 0.91% and 0.86%. 364D Treasury Bills worth MUR 1.0Bn were issued at a weighted average yield of 1.08%, 7bps higher than the earlier month. The corresponding yields on the 3Y GOM note and 5Y GOM bond increased by 12bps and 17bps to 2.59% and 3.10% following tender amounts of MUR 2.0Bn and MUR 2.2Bn. At the longer end, the BoM auctioned only a 15Y Bond for an amount of MUR 2.0Bn and at a weighted average yield of 4.96%, 51bps above the previous issuance.

Global equities stabilised in May following a selloff in the preceding month; the MSCI World index posted a return of -0.2% MoM against a backdrop of elevated volatility, high inflation, monetary policy tightening and downside risks to economic growth.

The S&P500 recorded a flat return for the month. The index briefly fell into bear market territory during the session of May 20th after hitting a decline of more than 20% from its peak of Jan 3rd; however, it rallied by more than 8% by the end of the month. In terms of sector performances, Real Estate, Consumer Discretionary and Consumer Staples were among the major decliners while the energy, utilities and financial sectors were the major gainers. Despite the improvement in operating conditions, the expansion in output and new orders slowed given the ongoing supply chain delays, material and labour shortages, and slower demand growth; the S&P Global US Purchasing Managers' Index (PMI) declined to 57.0 in May (April 2022: 59.2). Input cost pressures intensified further in May with the cost inflation accelerating to the fastest in six months, mainly attributable to rising energy, wage and transportation costs; lockdowns in China and the war in Ukraine continued to put pressure on prices. The unemployment rate remained unchanged at 3.6% in May.

The Eurostoxx 50 registered a return of -0.4% MoM as macro risks continued to weigh on sentiment. Cheaper valuations and strong earnings outlook, however, fueled a risk-on appetite for certain regions. The DAX and FTSE MIB indices posted respective MoM returns of 2.1% and 1.0% while the CAC 40 recorded -1.0%. The Eurozone manufacturing sector continued to struggle amid the worryingly elevated inflationary pressures, supply shortages and sluggish demand; manufacturing orders fell for the first time in nearly two years as a result of rising selling charges and heightened uncertainty linked to the war in Ukraine. PMI edged down to an 18-month low of 54.6 in May (April 2022: 55.5). In the UK, the FTSE 100 index added 0.8% in May. Manufacturing growth slowed after the PMI fell to 54.6 in May against 55.8 in April, mainly attributable to stretched supply chains, elevated cost pressures, falling exports and weaker domestic demand.

Japanese equities ended the month in positive territory with the Nikkei 225 posting a return of 1.6%. Operating conditions improved, albeit at a softer rate, with both output and new orders rising at slower rates - PMI slightly declined from 53.5 in April to 53.3 in May. The sustained logistical issues and material shortages contributed to further surges in costs with input prices rising at the quickest rate in nearly fourteen years.

Emerging equities outperformed developed markets after the MSCI Emerging Markets index posted a return of 0.1%. The CSI 300 index registered a return of 1.9% MoM in local currency and 0.9% in USD amid the easing of curbs. Manufacturing activity improved in May but remained in contractionary territory as the latest wave of Covid-19 outbreaks continued to weigh on the economy; PMI rose from a 26-month low of 46.0 in April to 48.1 in May. In India, the BSE Sensex registered a return of -2.6% in May. The Indian manufacturing sector continued to sustain a strong growth momentum, buoyed by the robust upturn in international orders in over 11 years and firms scaling up production following looser covid-19 restrictions; PMI was little changed at 54.6 in May against 54.7 in April.

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

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