

**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 461.2M

**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%

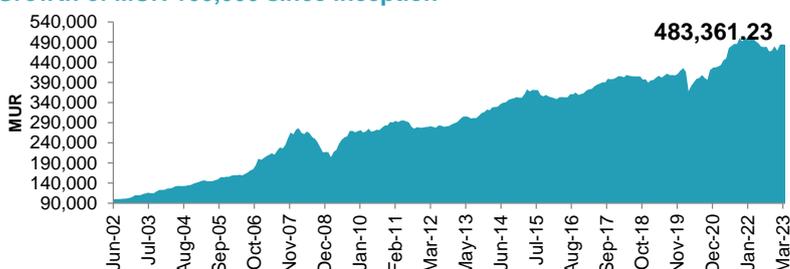
**Exit fee:** 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

**Performance**

| Period    | 1M    | 3M   | YTD  | 1Y    | 3Y    | 5Y    | Launch | Annualised | 2022 | 2021  | 2020  | 2019 | 2018 | 2017  |
|-----------|-------|------|------|-------|-------|-------|--------|------------|------|-------|-------|------|------|-------|
| Fund      | -0.2% | 3.1% | 3.1% | -3.9% | 31.4% | 20.0% | 383.4% | 7.9%       | 0.7% | 19.1% | -1.8% | 0.3% | 4.7% | 9.7%  |
| Benchmark | -0.3% | 2.5% | 2.5% | -3.5% | 30.5% | 22.4% | 346.7% | 7.5%       | 1.6% | 16.8% | -1.5% | 1.7% | 6.1% | 12.4% |

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               | 0.96  | 0.98 | 0.98  | 0.88   |
| Regression alpha (%)      | -0.08 | 0.49 | -0.50 | 3.91   |
| Beta                      | 1.07  | 0.98 | 1.00  | 0.87   |
| Annualised volatility     | 6.1%  | 7.1% | 8.2%  | 7.4%   |
| Annualised tracking error | 1.6%  | 1.5% | 1.7%  | 3.8%   |

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

**Asset allocation**

| Asset class            | % Fund        | Top 5 countries | % Fund       | Top currency    | % Fund        |
|------------------------|---------------|-----------------|--------------|-----------------|---------------|
| International Equities | 30.1%         | Mauritius       | 66.2%        | Mauritian Rupee | 67.3%         |
| Domestic Equities      | 29.6%         | United States   | 18.8%        | US Dollar       | 28.9%         |
| Domestic Fixed Income  | 36.6%         | India           | 2.2%         | Euro            | 3.8%          |
| Cash                   | 3.7%          | China           | 1.4%         | <b>Total</b>    | <b>100.0%</b> |
| <b>Total</b>           | <b>100.0%</b> | United Kingdom  | 1.0%         |                 |               |
|                        |               | <b>Total</b>    | <b>89.5%</b> |                 |               |

| Domestic sectors    | % Fund       | Top 10 international industries          | % Fund       |
|---------------------|--------------|--|--------------|
| Banking & Insurance | 15.3%        | Semiconductors & Equipment               | 3.0%         |
| Commerce            | 3.9%         | Pharmaceuticals, Biotech & Life Sciences | 2.5%         |
| Industry            | 3.5%         | Software & Services                      | 2.5%         |
| Investment          | 3.1%         | Capital Goods                            | 2.1%         |
| Leisure & Tourism   | 2.2%         | Financial Services                       | 1.9%         |
| Property            | 1.6%         | Health Care Equipment & Services         | 1.7%         |
| <b>Total</b>        | <b>29.6%</b> | Banks                                    | 1.7%         |
|                     |              | Materials                                | 1.5%         |
|                     |              | Technology Hardware & Equipment          | 1.4%         |
|                     |              | Media & Entertainment                    | 1.4%         |
|                     |              | <b>Total</b>                             | <b>19.8%</b> |

**Asset allocation (continued)**

| <b>Top 10 holdings</b>                       | <b>% Fund</b> | <b>Top 10 international holdings *</b>    | <b>% Fund</b> |
|--|---------------|---|---------------|
| MCB Group Limited                            | 9.7%          | Apple Inc.                                | 1.1%          |
| iShares MSCI World ETF                       | 7.9%          | Microsoft Corp                            | 1.0%          |
| Vanguard S&P 500 ETF                         | 5.1%          | NVIDIA Corp                               | 0.5%          |
| SIT Bond 25/04/2024                          | 4.4%          | Alphabet Inc - Class A                    | 0.4%          |
| SBM Holdings Ltd                             | 3.5%          | Amazon.com Inc                            | 0.4%          |
| CIM Financial Services Ltd 31/07/2025        | 3.4%          | HDFC Bank Limited                         | 0.3%          |
| Government of Mauritius Bond 14/01/37        | 3.3%          | ASML Holding NV                           | 0.3%          |
| Government of Mauritius Bond 20/08/2036      | 3.2%          | Taiwan Semiconductor Manufacturing Co Ltd | 0.2%          |
| IBL Ltd                                      | 3.1%          | Thermo Fisher Scientific Inc              | 0.2%          |
| FF - Asia Pacific Opportunites "A" (USD) Acc | 2.8%          | Novo Nordisk A/S-B                        | 0.2%          |
| <b>Total</b>                                 | <b>46.4%</b>  | <b>Total</b>                              | <b>4.7%</b>   |

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund fell from MUR 31.00 in February to MUR 30.94 in March, equivalent to a return of -0.2%, while the benchmark posted -0.3%.

Local equity indices headed south in March with the SEMDEX and DEMEX closing the month at 1,959.29 and 257.14 points, equivalent to respective returns of -2.7% and -1.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SBMH, UBP and SHEL while the main laggards were MCBG, CIM and ENLG. The top three price gainers were POL (+9.8%), SBMH (+6.1%) and UBP (+5.8%) while the main three detractors were CAUDAN (-15.7%), MCFI (-12.5%) and CIM (-11.3%). The price-earnings ratio and dividend yield of the SEMDEX stood at 8.87x and 3.82%, respectively, as at 31 March against corresponding figures of 10.12x and 3.66% as at 28 February. During the month, foreigners were net buyer on the local bourse, though to a lower tune of MUR 75.5M (vs. net inflows of MUR 231.7M in Feb-23), mainly driven by MCBG, PBL and ENLG.

On the primary market, the yield on the 91D Treasury Bills inched down by 2 bps to 4.26% following an auction of MUR 800Mn. The yield on the 182D Treasury Bills surged by 18 bps to reach 4.60% following a net issuance amount of MUR 1.6Bn. The GoM auctioned MUR 1.6Bn of 364D Treasury Bills in two tranches at corresponding weighted average yields of 4.42% and 4.70%. A 5Y GoM Bond worth MUR 1.7Bn was issued at a weighted average yield of 4.85%, 5 bps below the previous month's reading. Post an issuance of MUR 2.5Bn, the 15Y GoM Bond yield rose by 5 bps to 5.48%. There were no fresh auctions of 3Y GoM Notes and 10Y and 20Y GoM Bonds during the month.

The month of March was marked by a series of bank failures in the US and Europe. Notably, Silicon Valley Bank failed on 10th March and US regulators stepped in by guaranteeing deposits and initiating the Bank Term Funding Program to enhance liquidity. A week after, Credit Suisse was on the brink of failure in Europe and was eventually acquired by UBS. Equity markets rebounded amid robust interventions by policymakers and rising optimism over a rate cut by end of 2023; the MSCI World index posted a return of 2.8% MoM.

The S&P 500 index registered 3.5%, strongly rallying during the last week of March, as fears of financial instability waned off. 7 of the major industry groups ended in positive territory, led by Information Technology and Communication Services. The main laggards were Financials and Real Estate sectors. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) remained marginally below the 50-mark threshold at 49.2 in March (vs. 47.3 in February). The index rose for the third consecutive month to signal the slowest deterioration in operating conditions. Cost-cutting initiatives and slower increases in selling prices by firms drove sales higher.

The Eurostoxx 50 index gained 1.8% MoM as easing banking sector concerns boosted investor sentiment. Manufacturing PMI dropped to a four-month low of 47.3 in March from 48.5 in February amid shrinking new export orders across the Eurozone. In the UK, the FTSE 100 underperformed its developed market peers, posting -3.1%, following an unexpected acceleration in CPI print in February. PMI dropped to 47.9 in March, down from February's seven-month high of 49.3, due to subdued market demand, declining new export orders and reduced inventory holdings by companies.

In Japan, the Nikkei 225 index posted 2.2% on the back of a decline in core consumer prices driven mainly by the government subsidies to curb utility bills. PMI rose from 47.7 in February to 49.2 in March after both output and new orders witnessed the softest pace of contraction in the last five months.

Emerging market equities closed marginally lower than its developed counterparts with the MSCI Emerging Markets index posting 2.7%. The CSI 300 index registered -0.5% in local currency and 0.5% in USD terms, clouded by doubts about the durability of its economic recovery after three years of zero-Covid policy. Manufacturing PMI was at the neutral level of 50.0 in March, down from an eight month-high of 51.6 in February, amid a softer rise in new orders while new export business declined. In India, the BSE Sensex recorded 0.3% for the month, led by the Banking and IT services. PMI rose from 55.3 in February to 56.4 in March as growth of factory orders and production rose to the strongest pace in three months.

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For price updates on this fund, please see: <https://nbc.sbmgroup.mu/asset-management>

**Important notes**

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