

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 458.8M

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%

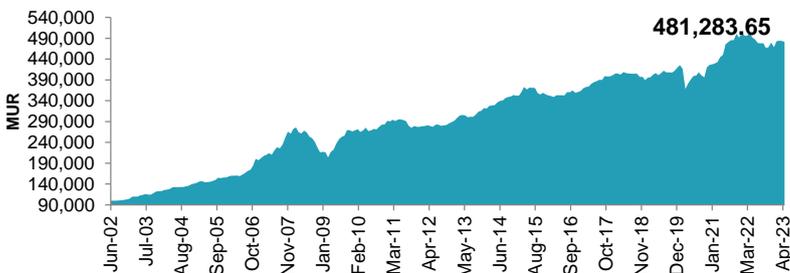
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2022	2021	2020	2019	2018	2017
Fund	-0.4%	-0.4%	2.7%	-2.1%	26.3%	17.8%	381.3%	7.8%	0.7%	19.1%	-1.8%	0.3%	4.7%	9.7%
Benchmark	-0.3%	-0.5%	2.3%	-1.7%	25.1%	20.5%	345.5%	7.4%	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 consisting of 30% SEMDEX, 40% 1Y GOM Bill and 30% MSCI World index (MUR), and rebalanced monthly. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

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 (%)	-0.26	0.45	-0.55	3.82
Beta	1.07	0.99	1.00	0.87
Annualised volatility	5.7%	7.0%	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	30.2%	Mauritius	66.3%	Mauritian Rupee	67.2%
Domestic Equities	29.3%	United States	18.8%	US Dollar	29.0%
Domestic Fixed Income	37.0%	India	2.3%	Euro	3.8%
Cash	3.5%	China	1.3%	Total	100.0%
Total	100.0%	United Kingdom	1.0%		
		Total	89.6%		

Domestic sectors	% Fund
Banking & Insurance	15.1%
Commerce	3.9%
Industry	3.6%
Investment	3.1%
Leisure & Tourism	2.1%
Property	1.5%
Total	29.3%

Top 10 international industries	% Fund
Semiconductors & Equipment	2.8%
Software & Services	2.6%
Pharmaceuticals, Biotech & Life Sciences	2.6%
Capital Goods	2.1%
Financial Services	1.9%
Health Care Equipment & Services	1.8%
Banks	1.8%
Materials	1.5%
Technology Hardware & Equipment	1.5%
Media & Entertainment	1.5%
Total	19.9%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	9.7%	Microsoft Corp	1.1%
iShares MSCI World ETF	8.0%	Apple Inc.	1.1%
Vanguard S&P 500 ETF	5.1%	NVIDIA Corp	0.5%
SIT Bond 25/04/2024	4.5%	Alphabet Inc - Class A	0.4%
CIM Financial Services Ltd 31/07/2025	3.4%	Amazon.com Inc	0.4%
Government of Mauritius Bond 14/01/37	3.4%	HDFC Bank Limited	0.3%
SBM Holdings Ltd	3.3%	ASML Holding NV	0.3%
Government of Mauritius Bond 20/08/2036	3.3%	Chevron Corp	0.2%
IBL Ltd	3.1%	Taiwan Semiconductor Manufacturing Co Ltd	0.2%
FF - Asia Pacific Opportunites "A" (USD) Acc	2.7%	Franco-Nevada Corp	0.2%
Total	46.5%	Total	4.8%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 30.94 in March to MUR 30.81 in April, equivalent to a return of -0.4%, while the benchmark posted -0.3%.

Local equity indices maintained their downtrends in April with both the SEMDEX and DEMEX registering -1.7% to close the month at 1,926.35 and 252.71 points, respectively. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were UBP, PBL and SHEL while the main laggards were SBMH, MCBG and IBLL. The top three price gainers were MCFI (+25.7%), UBP (+4.5%) and MTMD (+2.4%) while the main detractors were NIT (-30.0%), HML (-16.7%) and POL (-12.4%). The price-earnings ratio and dividend yield of the SEMDEX stood at 8.62x and 3.73%, respectively, as at 30 April against corresponding figures of 8.87x and 3.82% as at 31 March. During the month, foreigners turned net sellers to the tune of MUR 69.6M (vs. net inflows of MUR 75.5M in Mar-23), mainly driven by MCBG, GAMMA and FINCORP.

On the primary market, the yield on the 91D Treasury Bills increased by 29 bps to 4.55% following an auction of MUR 800Mn. The 182D Treasury Bills yield inched down by 2 bps to 4.58% post an issuance of MUR 800Mn. The BoM auctioned MUR 1.6Bn of 364D Treasury Bills in two tranches at a weighted average yield of 4.70%. A 3Y GoM Note worth MUR 1.9Bn was issued at a weighted yield of 4.84%, 8 bps higher than the previous reading while a 7Y GoM Bond worth MUR 1.6Bn was issued at a yield of 5.07%, representing a decrease of 33 bps. There were no fresh auctions of 5Y, 10Y, 15Y and 20Y GoM Bonds during the month.

International equities maintained their uptrends in April as better-than-anticipated earnings and some resilient economic data boosted investor sentiment despite the resurgence of banking woes in the US towards the month's end; the MSCI World index posted 1.6% MoM.

The S&P 500 index registered 1.5% in April, supported by optimism that the Fed would hike rates by another 25 basis points before pausing its policy tightening. 8 of the major industry groups ended in positive territory, led by Communication Services, Consumer Staples and Energy. The main laggards were Industrials, Consumer Discretionary and Materials. The S&P Global US Manufacturing PMI rose from 49.2 in March to 50.2 in April, breaching the 50-mark threshold for the first time in six months. The sector gained momentum following an uptick in domestic demand and improved supply chains. Inflationary pressures remained a concern amid steeper rises in input costs.

The Eurostoxx 50 index gained 1.0% MoM after upbeat corporate earnings helped shrug off some weak economic data. Manufacturing PMI dropped to a 35-month low of 45.8 in April from 47.3 in March amidst deteriorations in domestic and international demand. In UK, the FTSE 100 index rebounded strongly by 3.1%, supported by energy stocks. The Manufacturing PMI ticked down to a 3-month low of 47.8 in April, from 47.9 in March following a decrease in new order inflows, softer demand and efforts to trim excess stock.

In Japan, the Nikkei 225 index posted 2.9% after the Bank of Japan kept its rate unchanged during the first monetary policy committee chaired by the new governor, Kazuo Ueda. Yen weakness resulting from the dovish tone of the new Governor continued to support equities. Manufacturing PMI rose from 49.2 in March to 49.5 in April following a slower reduction in total new order inflows and the normalisation of supply chain conditions.

Emerging equities trailed its developed market peers, largely driven by weaknesses in Chinese stocks; the MSCI Emerging Markets index posted -1.3% in April. The CSI 300 index registered -0.5% in local currency and -1.2% in USD terms as manufacturing data led to rising concerns over the Chinese economic recovery. Inherent risks including geopolitical tensions and signs of stress in the property sector also soured investor sentiment. Manufacturing PMI slipped from the neutral level of 50.0 in March to 49.5 in April as softer demand conditions dented customer spending. In India, the BSE Sensex posted 4.5%, mainly led by strong foreign inflows, a robust corporate earnings season and the Reserve Bank of India pulling the plug on consecutive rate hikes. Manufacturing PMI grew at its fastest pace since the start of the year after it rose from 56.4 in March to 57.2 in April. The sector benefitted from robust and quicker expansions in new orders, enhanced international sales and improving supply chain conditions.

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