Factsheet Dec 2023

SBM Universal Fund

NAV per share **MUR 32.22**

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

*Applicable as from Mar-2019. Previous Benchmark: 35% SEMDEX + 30% 1Y GOM Bill + 35% MSCI World

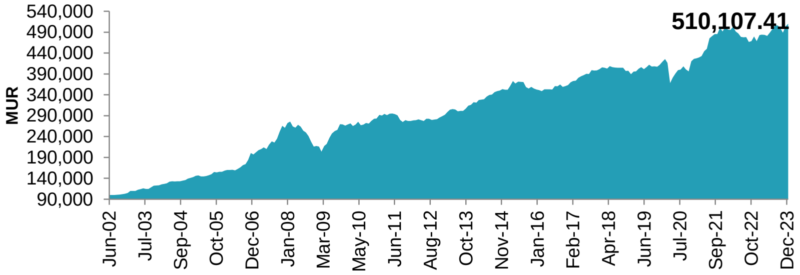
Inception date: 1 Jun 2002
Fund size: MUR 461.4M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2023	2022	2021	2020	2019	2018
Fund	1.2%	2.0%	8.8%	8.8%	19.7%	31.1%	410.1%	7.9%	3.9%	0.7%	19.1%	-1.8%	0.3%	4.7%
Benchmark	1.2%	2.0%	8.5%	8.5%	20.6%	32.7%	372.5%	7.5%	4.3%	1.6%	16.8%	-1.5%	1.7%	6.1%

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	0.99	0.98	0.98	0.89
Regression alpha (%)	-0.37	-0.45	-0.40	3.85
Beta	1.09	1.02	1.01	0.88
Annualised volatility	5.7%	6.3%	8.3%	7.4%
Annualised tracking error	0.8%	1.4%	1.6%	3.7%

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

Asset allocation

Asset class	% Fund
International Equities	32.2%
Domestic Equities	29.9%
Domestic Fixed Income	34.3%
Cash	3.6%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	64.2%
United States	19.7%
India	2.7%
France	1.0%
China	0.8%
Total	**88.4%**

Top currency	% Fund
Mauritian Rupee	65.8%
US Dollar	30.4%
Euro	3.8%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	15.0%
Commerce	4.1%
Industry	3.4%
Investment	3.2%
Leisure & Tourism	2.7%
Property	1.5%
Total	**29.9%**

Top 10 international industries	% Fund
Semiconductors & Equipment	3.6%
Software & Services	3.0%
Pharmaceuticals, Biotech & Life Sciences	2.9%
Capital Goods	2.4%
Banks	2.2%
Financial Services	1.9%
Health Care Equipment & Services	1.9%
Technology Hardware & Equipment	1.8%
Media & Entertainment	1.8%
Materials	1.6%
Total	**23.1%**

Asset allocation (continued)

Top 10 holdings	**% Fund**
MCB Group Limited	10.0%
iShares MSCI World ETF	8.4%
Vanguard S&P 500 ETF	5.4%
SIT Bond 25/04/2024	4.4%
Government of Mauritius Bond 14/01/37	3.4%
CIM Financial Services Ltd 31/07/2025	3.3%
Government of Mauritius Bond 20/08/2036	3.3%
IBL Ltd	3.2%
SBM Holdings Ltd	2.9%
FF - Asia Pacific Opportunites "A" (USD) Acc	2.5%
Total	**46.8%**

Top 10 international holdings *	**% Fund**
Microsoft Corp	1.3%
Apple Inc.	1.2%
NVIDIA Corp	0.8%
Alphabet Inc - Class A	0.6%
Amazon.com Inc	0.6%
ASML Holding NV	0.4%
HDFC Bank Limited	0.4%
Novo Nordisk A/S-B	0.3%
Meta Platforms Inc - Class A	0.3%
Visa Inc - Class A	0.3%
Total	**6.2%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 31.83 in November to MUR 32.22 in December, equivalent to a return of 1.2% comparable to the benchmark return. For the last month of the year 2023, local indices posted divergent performances with the SEMDEX heading south to 2,038.10 while the DEMEX recouped part of its past month's losses to close at 267.46; equivalent to respective return of -1.3% and +0.5%. The main leaders, that is, companies which contribute to the positive performances of the SEMDEX were NMHL, LUX and ASCE while the main laggards were MCBG, IBLL and PBL. The top three price gainers were MCFI (+27.5%), NMHL (+6.2%) and MEDINE (+3.0%) while the main detractors were CAUDAN (-7.5%), PIM (-7.5%) and HMALLAC (-6.6%).

On the primary market, the yield on 91D Treasury Bills declined by 3bps to 3.89% post an issuance of MUR 500M. The yield on the 182D Treasury Bills remained flat at 4.00% while the yield on 364D Treasury Bills fell by 9bps to reach 4.09% after a net issuance of MUR 2.0B. A 3Y GoM Note worth MUR 1.5B was issued at a weighted yield of 4.70%, 24bps above the previous rate. Following an auction of MUR 2.0B, the 7Y GoM Bond traded at a yield of 4.75%, down by 55bps. The 20Y GoM bond traded at a yield of 5.69%, against a previous reading of 5.71% post an issuance of MUR 2.3B. There were no fresh auctions of 5Y, 10Y and 15Y GoM Bonds during the month.

International equities hovered near record highs in December, buoyed by expectations that central banks may soon start cutting interest rates. US 5-year and 10-year yields fell below 4% as investors piled on equities, with small-caps performing remarkably well. The MSCI World index gained 4.8% MoM.

The S&P 500 index posted 4.4% in December, supported by subsiding inflation news and the softer tone of the Fed. Manufacturing activity witnessed further declines during the month as the downturn in new orders intensified and output fell at its fastest pace since August. 10 of the major industry groups recorded positive performances, led by Real Estate, Industrials and Consumer Discretionary. Value stocks outperformed their growth counterparts, with the S&P Value index registering 5.4% against 3.6% for the S&P Growth index. The S&P Global US Purchasing Managers' Index (PMI) edged down from 49.4 in November to 47.9 in December, reflecting the marked weakness in both the domestic and external demand conditions.

The Eurostoxx 50 index added 3.2% MoM as rate cut optimism fuelled a year-end rally. Cooling inflation further lifted investor sentiment. The CAC 40 and FTSE MIB indices recorded respective performances of 3.2% and 2.1% while the DAX 30 index posted 3.3%. The Eurozone manufacturing sector remained in contractionary territory due to the sustained decline in both activity and demand. The slump in output extended into a seventh successive month with the latest PMI reading at 44.4 in December against 44.2 in November. In the UK, the FTSE 100 index gained 3.7%. PMI edged down from 47.2 in November to 46.2 in December amidst weakening demand in both the domestic and key export markets.

In Japan, the Nikkei 225 index lagged its global peers, registering -0.1% MoM. December marked another month of worsening operating conditions in the manufacturing sector with PMI further tumbling to 47.9 in December from 48.3 in November, remaining below the neutral 50-threshold. Output and new orders remained on a downtrend following depressed demand and ongoing global market uncertainty. Input cost inflation remained elevated, surging to a three-month high on account of increased raw material prices and adverse exchange rate movements.

Emerging markets' equities trailed developed markets after the MSCI Emerging Markets index posted 3.7% in December, weighed down by the underperformance of Chinese equities. The CSI 300 index ended the month as the worst performer among broad market indices, posting -1.9% in local currency and -1.4% in USD. Operating conditions improved following a stronger rise in new orders, supported by better market conditions and larger consumer spending. The manufacturing PMI inched up from 50.7 in November to a 3-month high of 50.8 in December. In India, the BSE Sensex index rallied by 7.8% MoM amid bullish bets on the economy. The manufacturing sector maintained is expansionary path, driven by favourable market conditions and significant rises in both new order inflows and production; PMI stood at 54.9 in December against a previous reading of 56.0. Input cost inflation remained at its weakest in three and a half years.

Contact

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