

**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.

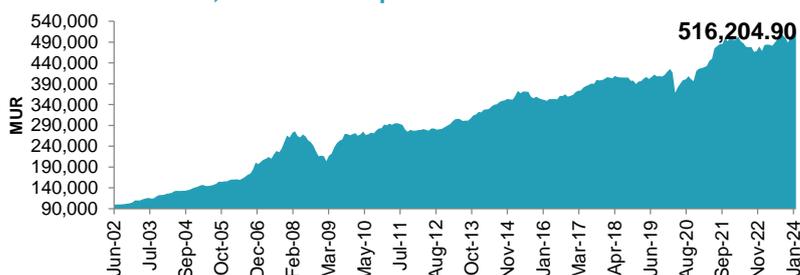
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 436.5M**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

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

**Performance**

| Period    | 1M   | 3M   | YTD  | 1Y   | 3Y    | 5Y    | Launch | Annualised | 2023 | 2022 | 2021  | 2020  | 2019 | 2018 |
|-----------|------|------|------|------|-------|-------|--------|------------|------|------|-------|-------|------|------|
| Fund      | 1.2% | 5.6% | 1.2% | 6.8% | 20.8% | 30.5% | 416.2% | 7.9%       | 3.9% | 0.7% | 19.1% | -1.8% | 0.3% | 4.7% |
| Benchmark | 1.3% | 5.5% | 1.3% | 6.9% | 22.7% | 31.2% | 378.7% | 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 (%)      | -0.59 | -0.76 | -0.21 | 3.86   |
| Beta                      | 1.07  | 1.02  | 1.01  | 0.88   |
| Annualised volatility     | 5.1%  | 6.3%  | 8.3%  | 7.4%   |
| Annualised tracking error | 0.7%  | 1.3%  | 1.6%  | 3.7%   |

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 | 30.5%         | Mauritius       | 66.9%        | Mauritian Rupee | 67.2%         |
| Domestic Equities      | 30.7%         | United States   | 18.2%        | US Dollar       | 28.7%         |
| Domestic Fixed Income  | 36.3%         | India           | 2.8%         | Euro            | 4.1%          |
| Cash                   | 2.5%          | France          | 1.0%         | <b>Total</b>    | <b>100.0%</b> |
| <b>Total</b>           | <b>100.0%</b> | Switzerland     | 0.8%         |                 |               |
|                        |               | <b>Total</b>    | <b>89.7%</b> |                 |               |

| Domestic sectors    | % Fund       | Top 10 international industries          | % Fund       |
|---------------------|--------------|--|--------------|
| Banking & Insurance | 15.2%        | Semiconductors & Equipment               | 3.3%         |
| Commerce            | 4.1%         | Software & Services                      | 3.0%         |
| Industry            | 3.6%         | Pharmaceuticals, Biotech & Life Sciences | 3.0%         |
| Investment          | 3.4%         | Capital Goods                            | 2.4%         |
| Leisure & Tourism   | 2.8%         | Banks                                    | 2.0%         |
| Property            | 1.6%         | Financial Services                       | 1.9%         |
| <b>Total</b>        | <b>30.7%</b> | Media & Entertainment                    | 1.7%         |
|                     |              | Technology Hardware & Equipment          | 1.6%         |
|                     |              | Health Care Equipment & Services         | 1.4%         |
|                     |              | Materials                                | 1.3%         |
|                     |              | <b>Total</b>                             | <b>21.6%</b> |

**Asset allocation (continued)**

| <b>Top 10 holdings</b>                       | <b>% Fund</b> | <b>Top 10 international holdings *</b> | <b>% Fund</b> |
|--|---------------|--|---------------|
| MCB Group Limited                            | 10.0%         | Microsoft Corp                         | 1.3%          |
| iShares MSCI World ETF                       | 7.7%          | Apple Inc.                             | 1.0%          |
| Vanguard S&P 500 ETF                         | 6.0%          | NVIDIA Corp                            | 0.9%          |
| SIT Bond 25/04/2024                          | 4.7%          | Amazon.com Inc                         | 0.5%          |
| Government of Mauritius Bond 14/01/37        | 3.5%          | Alphabet Inc - Class A                 | 0.5%          |
| Government of Mauritius Bond 20/08/2036      | 3.5%          | Novo Nordisk A/S-B                     | 0.4%          |
| CIM Financial Services Ltd 31/07/2025        | 3.4%          | Meta Platforms Inc - Class A           | 0.4%          |
| IBL Ltd                                      | 3.3%          | ASML Holding NV                        | 0.4%          |
| SBM Holdings Ltd                             | 3.0%          | HDFC Bank Limited                      | 0.3%          |
| SBM MUR Note Class A2 Series Bond 28/06/2028 | 2.6%          | Visa Inc - Class A                     | 0.3%          |
| <b>Total</b>                                 | <b>47.7%</b>  | <b>Total</b>                           | <b>6.0%</b>   |

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 32.22 in December to MUR 32.60 in January, equivalent to a return of 1.2% while the benchmark return posted 1.3%. Local indices were off a shy start for the year 2024 with the SEMDEX and DEMEX inching up to only 2,051.23 and 267.78, equivalent to respective returns of 0.6% and 0.1%. The main leaders, that is companies which contributed to the positive performances of the SEMDEX were MCBG, SHEL and CIEL while the main laggards were LUX, MUA and CIM. The top price gainers were SHEL (+5.8%), CAUDAN (+4.1%) and FINCORP (+4.0%) while the main detractors were MCFI (-11.2%), NIT (-7.2%) and MTMD (-5.1%).

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 3.89% since there was no new issuance. The BoM auctioned MUR 1.0Bn of 182D Treasury Bills in two tranches at corresponding weighted average yields of 3.56% and 3.58%. The yield on 364D Treasury Bills decreased by 35bps to 3.74% following a net issuance of MUR 1.15Bn. A 7Y GoM Note worth MUR 2.2Bn was issued at a weighted yield of 4.73%, 2bps below the previous rate. Following an auction of MUR 2.3Bn, the 15Y GoM Bond traded at a yield of 5.20%, up by 74bps. There was no fresh issue for the 3Y GoM Note, 5Y, 10Y and 20Y GoM Bonds during the month.

International equity markets closed the first month of 2024 on an upbeat note with the MSCI World index adding 1.1% MoM after cooling inflation trends and strong GDP growth data in the US reinforced the view of a soft-landing scenario. Early weeks of January witnessed investors being bullish on equities amidst hopes of interest rate cuts in the first quarter but the comments of the Fed regarding the path of monetary policy capped gains.

The S&P 500 index gained 1.6% in January as optimism on economic activity and solid tech earnings boosted investor sentiment. The rally in the "Magnificent 7" stocks continued to lead the index performance. 5 of the major industry groups recorded positive returns, led by Communication Services, Information Technology and Financials. Growth stocks outperformed their value counterparts, with the S&P Growth index registering 2.9% against 0.1% for the S&P Value index. The US manufacturing activity registered its strongest improvement since September 2022 with the S&P Global US Purchasing Managers' index (PMI) edging up from 47.9 in December to 50.7 in January. Renewed rise in new orders and improved domestic demand conditions supported the overall growth.

The Eurostoxx 50 index posted 2.8% MoM with the DAX 30 and FTSE MIB indices recording respective performances of 0.9% and 1.3% while the CAC 40 index added 1.5%. The downturn in the Eurozone manufacturing sector eased in January with the PMI rising from 44.4 to 46.6 after the rate of decline in output and new orders hit their weakest in 9 months. UK equities lagged its global peers after the FTSE 100 index registered -1.3% in January. PMI signalled a continued deterioration in operating conditions with the latest PMI reading at 47.0 in January (December 2023: 47.3). The overall contraction in output and new orders were mainly attributable to the persistent weakness in domestic as well as overseas demand.

In Japan, the Nikkei 225 index recorded the best monthly performance among broad market indices, rallying by 8.4% MoM. January's PMI reading of 48.0 (versus 47.9 in December) highlighted the continued downturn in manufacturing activity amid a scaling back in both output and new orders. Firms faced increased pressures from high raw materials, labour and fuel prices, while the disruption in the Red Sea led to delivery and logistical delays.

Emerging markets' equities trailed developed markets after the MSCI Emerging Markets index posted -4.7% in January. The CSI 300 index posted -6.3% in local currency and -7.2% in USD, weighed down by deteriorations in housing activity. The Chinese manufacturing sector maintained its expansion trend with PMI remaining unchanged at 50.8 in January, supported by improving business conditions and rising overseas demand. In India, the BSE Sensex index registered -0.7% MoM. Manufacturing activity accelerated, buoyed by robust demand, with both domestic and international sales growing at a faster pace; PMI inched up from 54.9 to 56.5 in January.

**Contact**

SBM Mauritius Asset Managers Ltd  
 Level 3, Lot15A3, Hyvec Business Park,  
 Wall Street, Ebene Cybercity 72201  
 Republic of Mauritius  
 Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42  
 Fax: (+230) 210 33 69  
 E-mail: sbm.assetm@sbmgroup.mu  
 For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

**Important notes**

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.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information which may be viewed in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of SBM MAM.