Factsheet Feb 2024

SBM Universal Fund

NAV per share **MUR 33.28**

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

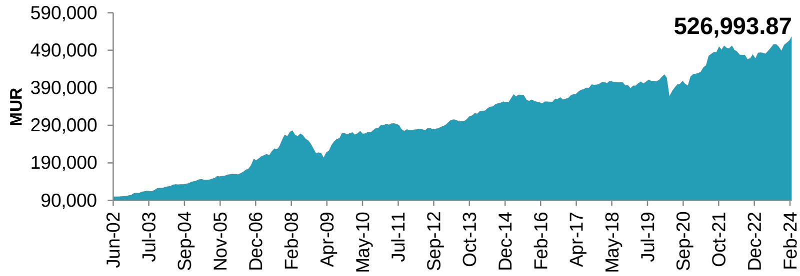
Inception date: 1 Jun 2002
Fund size: MUR 446.5M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2023	2022	2021	2020	2019	2018
Fund	2.1%	4.6%	3.3%	8.8%	22.8%	33.1%	427.0%	8.0%	3.9%	0.7%	19.1%	-1.8%	0.3%	4.7%
Benchmark	2.0%	4.6%	3.3%	8.9%	24.9%	32.6%	388.3%	7.6%	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 (%)	-0.75	-0.83	0.04	3.96
Beta	1.07	1.02	1.01	0.88
Annualised volatility	5.3%	6.4%	8.4%	7.4%
Annualised tracking error	0.7%	1.3%	1.5%	3.7%

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

Asset allocation

Asset class	% Fund
International Equities	31.1%
Domestic Equities	30.2%
Domestic Fixed Income	35.5%
Cash	3.2%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	65.7%
United States	17.6%
India	2.8%
Japan	1.7%
Canada	1.5%
Total	**89.3%**

Top currency	% Fund
Mauritian Rupee	66.0%
US Dollar	31.4%
Euro	2.6%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	15.1%
Commerce	4.1%
Industry	3.5%
Investment	3.3%
Leisure & Tourism	2.7%
Property	1.5%
Total	**30.2%**

Top 10 international industries	% Fund
Semiconductors & Equipment	3.4%
Software & Services	3.0%
Pharmaceuticals, Biotech & Life Sciences	2.8%
Financial Services	2.7%
Capital Goods	2.4%
Banks	2.2%
Media & Entertainment	1.6%
Technology Hardware & Equipment	1.4%
Consumer Discretionary Distribution & Retail	1.3%
Health Care Equipment & Services	1.2%
Total	**22.0%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	10.0%
iShares MSCI World ETF	7.1%
SIT Bond 25/04/2024	4.6%
Vanguard S&P 500 ETF	4.0%
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	3.3%
SBM Holdings Ltd	2.9%
SBM India Fund	2.7%
Total	**44.6%**

Top 10 international holdings *	% Fund
Microsoft Corp	1.2%
Berkshire Hathaway Inc - Class B	1.1%
NVIDIA Corp	1.1%
Apple Inc.	0.9%
Amazon.com Inc	0.6%
Alphabet Inc - Class A	0.4%
Novo Nordisk A/S-B	0.4%
Meta Platforms Inc - Class A	0.4%
Eli Lilly & Co	0.3%
ASML Holding NV	0.3%
Total	**6.7%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 32.60 in January to MUR 33.28 in February, equivalent to a return of 2.1% while the benchmark posted a return of 2.0%. Local indices posted contrasting performances in February with the SEMDEX inching higher to reach 2,065.79 points while the DEMEX headed south to close at 267.23 points, equivalent to respective returns of +0.7% and -0.2%. The main leaders, that is, companies which contribute to the positive performances of the SEMDEX were MCBG, IBLL and SUN while the main laggards were LUX, SBMH and NMHL. The top price gainers were SUN (+5.8%), CIM (+3.8%) and MCBG (+3.2%) while the main detractors were ASL (-21.0%), CAUDAN (-11.8%) and LUX (-7.7%).

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 3.6Bn of 182D Treasury Bills in two tranches at corresponding weighted average yields of 3.66% and 3.73%. The yield on the 364D Treasury Bills increased by 26bps to 4.00% post a net issuance of MUR 2.0Bn. Following an auction of MUR 2.0Bn, the 3Y GoM Note traded at a yield of 4.71%, up by 1bp. A 7Y GoM Note worth MUR 2.0Bn was issued at a weighted yield of 5.29%, 56bps above the previous rate. There were no fresh auctions of 5Y, 10Y, 15Y and 20Y GoM Bonds during the month.

International equity markets registered a fourth straight month of gains amidst expectations of a “Goldilocks” scenario, fading US recession fears and signs of improvement in the euro zone economy; the MSCI World index added 4.1% MoM. The Fed’s preferred gauge of inflation came in line with forecasts, increasing the probability that the Fed would lower interest rates by June.

The S&P 500 index notched an all-time high, buoyed by tech stocks; the index gained 5.2% MoM. All the major industry groups recorded positive returns led by Consumer Discretionary, Industrials and Materials. Growth stocks outperformed their value counterparts, with the S&P Growth index registering 7.2% against 2.8% for the S&P Value index. Manufacturing activity improved after the S&P Global US Purchasing Managers’ Index (PMI) clocked 52.2 in February against 50.7 in January. The upturn in operating activity stemmed from favourable demand conditions, uptick in workforce and new order inflow rising at its sharpest rate since May 2022.

The Eurostoxx 50 index added 4.9% MoM, supported by corporate earnings. The DAX 30 and CAC 40 indices recorded respective performances of 4.6% and 3.5% while the FTSE MIB index posted 6.0%. PMI signalled the second-slowest deterioration in operating conditions as the downturn in demand cooled for a fourth consecutive month, with new orders declining at the slowest rate since March 2023. The headline index edged down to 46.5 in February against 46.6 in January. UK equities continued to lag its global peers after the FTSE 100 index registered a flat performance in February. Manufacturing output growth remained in the sub-50 mark for the twelve consecutive month as weak demand from both the domestic and overseas markets adversely impacted output and new order intakes; PMI stood at 47.5 in February (January 2024: 47.0).

In Japan, the Nikkei 225 index gained 7.9% MoM, breaching levels last seen in 1989 and closing near the 40,000 mark. February’s PMI reading of 47.2 (versus 48.0 in January) indicated another month of deteriorating operating conditions amid depressed demand in both domestic and overseas markets. On the supply front, delivery times lengthened amid logistical disruptions caused by the Red Sea crisis as well as machinery shutdowns. However, while price pressures remained elevated on account of higher raw material, energy and labour costs, input cost inflation eased to a seven-month low.

Emerging markets’ equities outperformed developed markets after the MSCI Emerging Markets index posted 4.6% in February. The CSI 300 index recorded the best monthly performance among broad market indices, rallying by 9.4% in local currency and 9.1% in USD. Growth in the Chinese manufacturing activity was supported by sustained upturns in both production and new export orders; PMI ticked up from 50.8 in January to 50.9 in February. In India, the BSE Sensex index registered 1.0% MoM. Manufacturing output growth remained strong, fuelled by the sharpest expansion in new export orders in 21 months. PMI rose from 56.5 in January to 56.9 in February, reflecting the uptick in growth momentum amid robust demand and positive business conditions.

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