

SBM Universal FundNAV per share **MUR 33.98****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.

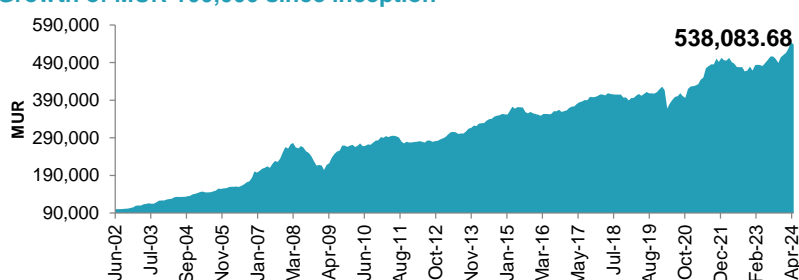
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 450.1M**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	-1.1%	4.2%	5.5%	11.8%	21.1%	32.4%	438.1%	8.0%	3.9%	0.7%	19.1%	-1.8%	0.3%	4.7%
Benchmark	-1.2%	3.7%	5.0%	11.4%	22.3%	32.8%	396.3%	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	0.99	0.89
Regression alpha (%)	-0.49	-0.54	-0.17	4.09
Beta	1.08	1.02	1.01	0.88
Annualised volatility	6.0%	6.5%	8.5%	7.4%
Annualised tracking error	0.8%	1.3%	1.4%	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	61.5%	Mauritian Rupee	66.0%
Domestic Equities	31.5%	United States	17.1%	US Dollar	31.6%
Domestic Fixed Income	30.0%	India	3.0%	Euro	2.4%
Cash	8.0%	Japan	2.1%	Total	100.0%
Total	100.0%	Canada	1.6%		
		Total	85.3%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	16.2%	Semiconductors & Equipment	3.2%
Commerce	4.3%	Pharmaceuticals, Biotech & Life Sciences	2.8%
Investment	3.4%	Software & Services	2.7%
Industry	3.3%	Financial Services	2.6%
Leisure & Tourism	2.9%	Capital Goods	2.5%
Property	1.4%	Banks	2.3%
Total	31.5%	Media & Entertainment	1.7%
		Technology Hardware & Equipment	1.4%
		Consumer Discretionary Distribution & Retail	1.3%
		Energy	1.2%
		Total	21.7%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	11.1%	Microsoft Corp	1.1%
iShares MSCI World ETF	7.1%	Berkshire Hathaway Inc - Class B	1.1%
Vanguard S&P 500 ETF	3.9%	NVIDIA Corp	1.0%
IBL Ltd	3.4%	Apple Inc.	0.8%
Government of Mauritius Bond 14/01/37	3.4%	Amazon.com Inc	0.6%
CIM Financial Services Ltd 31/07/2025	3.3%	Alphabet Inc - Class A	0.5%
Government of Mauritius Bond 20/08/2036	3.3%	Novo Nordisk A/S-B	0.3%
SBM Holdings Ltd	3.1%	Eli Lilly & Co	0.3%
SBM India Fund	2.8%	Meta Platforms Inc - Class A	0.3%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.6%	Alphabet Inc - Class C	0.3%
Total	44.0%	Total	6.3%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 34.35 in March to MUR 33.98 in April, equivalent to a return of -1.1% while the benchmark posted a return of -1.2%. Local indices registered contrasting performances in April with the SEMDEX closing marginally lower at 2,149.12 points while the DEMEX recouped part of its previous month's losses to end at 258.79 points, equivalent to respective returns of -0.1% and +0.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SUN, CIEL and MCBG while the main laggards were SBMH, GML and MUAL. The top three price gainers were SUN (+16.4%), PIM (+9.4%) and LUX (+5.4%) while the main detractors were ASL (-9.9%), GML (-9.6%) and BLL (-9.3%).

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 3.89% since there was no fresh issuance. The GoM auctioned MUR 3.05Bn of 182D Treasury Bills in two tranches at corresponding weighted average yields of 3.77% and 3.90%. The yield on the 364D Treasury Bills declined by 7bps post a net issuance of MUR 6.95Bn. A 3Y GoM Note worth MUR 2.1Bn was issued at a weighted yield of 5.02%, 10bps above the previous rate. Following an auction of MUR 3.99Bn, the 10Y GoM Bond was issued at a yield of 5.68%, up by 127bps. There were no new issuances for the 5Y, 7Y, 15Y and 20Y Bonds in April.

International equities ended in negative territory for the first time in six months as markets slashed bets on rate cuts by the Federal Reserve following hawkish comments from Fed officials. Geopolitical uncertainty in the Middle East reverberated through equity markets, adding more layers of risk and denting sentiment. The MSCI World index posted -3.9% MoM.

The S&P 500 index closed out its first monthly decline of 2024, registering -4.2% in April amidst rising concerns that sticky inflation will further delay monetary easing. All the major industry groups except Utilities recorded negative returns, led by Real Estate, Information Technology and Health Care. Value stocks proved to be relatively resilient versus their growth counterparts, registering -3.9% vs -4.4% MoM. The S&P Global US Purchasing Managers' Index (PMI) declined to the 50-threshold against a previous reading of 51.9, as firms scaled back production in response to the fall in new order inflows. Operating conditions stagnated for the first time in 2024 following subdued market conditions driven by reduced demand for semi-manufactured goods.

The Eurostoxx 50 index posted -3.2% MoM. The CAC 40 and FTSE MIB indices recorded respective performances of -2.7% and -2.9%, while the DAX 30 index recorded -3.0%. The Eurozone manufacturing sector remained in contraction territory with factory orders declining at a sharp rate while stockpiles depleted at a sustained trend. The headline index signalled a deterioration in business conditions with PMI edging down to a 4-month low, from 46.5 in March to 45.7 in April. UK equities were the best performer among developed economies after the FTSE 100 index added 2.4% in April. Manufacturing activity suffered a renewed downturn and slipped back into the sub-50 zone amidst declines in both output and new orders; PMI clocked at 49.1 in April, down from the 20-month high of 50.3 in March. Supply-chain disruptions related to the ongoing Red Sea crisis hindered opportunities for expansion, contributing to the contraction.

The Nikkei 225 index registered -4.9% MoM as investors assessed the risk of further interest rate hikes in Japan. US policy outlook and geopolitical tensions dented investor sentiment. April marked another month of progress in manufacturing output as output and new orders fell at slower rates. Although remaining below the neutral 50-threshold, the headline index posted its highest level in 8 months, with PMI edging up from 48.2 in March to 49.6 in April. Input prices rose to the sharpest rate since the start of the year, with inflation remaining above trend.

Emerging markets' equities outperformed developed markets after the MSCI Emerging Markets index added 0.3% in April. The CSI 300 index gained 1.9% in local currency and 1.6% in USD. The improvement in the Chinese manufacturing activity extended in April, supported by the sharpest rise in new order inflows from domestic as well as international markets; PMI rose to its highest reading since February 2023, notching up to 51.4 in April against a preceding reading of 51.1. In India, the BSE Sensex index registered 1.1% MoM, climbing for a third straight month, boosted by earnings outlook. Manufacturing PMI remained above its long-run average at 58.8 in April (March 2024: 59.1), signalling the second-fastest improvement in operating conditions in three and a half years. Output and new orders expanded sharply, buoyed by strong demand from both domestic and external clients. Despite inflation remaining below the historical average, higher raw material prices and labour costs led to an uptick in input prices.

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**

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