Factsheet Oct 2024

SBM Universal Fund

NAV per share **MUR 36.50**

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

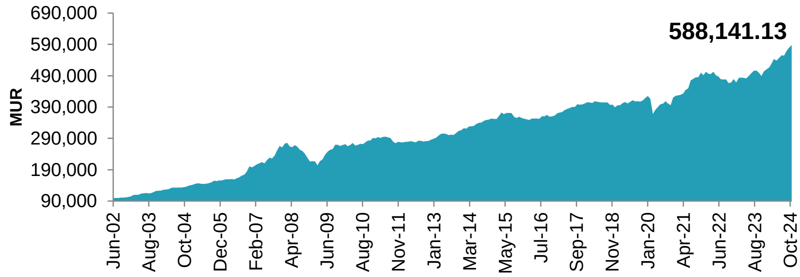
Inception date: 1 Jun 2002
Fund size: MUR 487.4M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	1.5%	6.1%	15.3%	20.3%	17.6%	44.4%	488.1%	8.3%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	1.2%	5.4%	13.4%	18.1%	17.2%	40.4%	435.7%	7.8%	10.7%	4.3%	1.6%	16.8%	-1.5%	1.7%

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	0.97	0.98	0.99	0.89
Regression alpha (%)	0.73	-0.02	0.71	4.68
Beta	1.08	1.02	1.01	0.88
Annualised volatility	4.3%	5.9%	8.5%	7.3%
Annualised tracking error	1.1%	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
International Equities	31.5%
Domestic Equities	32.6%
Domestic Fixed Income	31.5%
Cash	4.4%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	64.1%
United States	21.6%
India	2.9%
Japan	1.5%
United Kingdom	1.0%
Total	**91.1%**

Top currency	% Fund
Mauritian Rupee	66.9%
US Dollar	31.3%
Euro	1.8%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	16.8%
Investment	4.0%
Commerce	3.4%
Leisure & Tourism	3.2%
Industry	2.8%
Property	1.4%
ICT	1.0%
Total	**32.6%**

Top 10 international industries	% Fund
Software & Services	3.6%
Semiconductors & Equipment	3.6%
Pharmaceuticals, Biotech & Life Sciences	2.6%
Media & Entertainment	2.5%
Technology Hardware & Equipment	2.4%
Financial Services	2.4%
Capital Goods	2.1%
Banks	2.0%
Consumer Discretionary Distribution & Retail	1.6%
Health Care Equipment & Services	1.0%
Total	**23.8%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	11.4%
iShares MSCI World ETF	6.1%
Vanguard S&P 500 ETF	3.5%
SBM Holdings Ltd	3.4%
Government of Mauritius Bond 14/01/37	3.2%
IBL Notes 26/06/31	3.1%
CIM Financial Services Ltd 31/07/2025	3.1%
Government of Mauritius Bond 20/08/2036	3.1%
SBM India Fund	2.9%
IBL Ltd	2.7%
Total	**42.5%**

Top 10 international holdings *	% Fund
Apple Inc.	1.7%
NVIDIA Corp	1.7%
Microsoft Corp	1.5%
Amazon.com Inc	0.9%
Meta Platforms Inc - Class A	0.8%
Berkshire Hathaway Inc - Class B	0.7%
Alphabet Inc - Class A	0.7%
Eli Lilly & Co	0.6%
Broadcom Inc	0.5%
Tesla Inc	0.3%
Total	**9.4%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 35.94 in September to MUR 36.50 in October, equivalent to a return of 1.5% compared to the benchmark return which posted a return of 1.2%. Local indices posted divergent returns with the SEMDEX maintaining its uptrend to close at 2,458.60 points, while the DEMEX headed marginally lower to 232.81 points, equivalent to respective returns of +5.0% and -0.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, ROGERS and MEDINE, while the main laggards were MUAL, ASCE and NRL. The top three price gainers were POLICY (+34.4%), MEDINE (+33.3%) and ROGERS (+25.1%) while the main detractors were MUAL (-13.9%), ASCE (-6.3%) and NRL (-5.1%).

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills remained unchanged at 3.89% and 3.63%, respectively since there was no fresh issuance. 364D Treasury Bills worth MUR 7.4Bn was issued at a weighted average yield of 3.16%, 56bps lower than the previous month. The respective yields on the 3Y GoM Note and 5Y GoM Bond declined by 78bps and 73bps to reach 3.74% and 4.04% following corresponding issuances of MUR 3.0Bn and MUR 2.8Bn. There were no fresh auctions of 7Y, 10Y, 15Y and 20Y GoM Bonds during the month.

International equities pulled back in October as escalating geopolitical tensions in the Middle East, uncertainty around the US presidential election outcome and mixed Q3 earnings season spurred a risk-off sentiment. The MSCI World index registered -2.0% MoM.

The S&P 500 index posted -1.0% despite more than a third of the companies reporting earnings and beating consensus expectations. 8 out of the 11 major industry groups ended the month in red, led by Health Care, Materials and Real Estate. Growth stocks were relatively resilient versus their value counterparts, registering -0.7% against -1.4% MoM. The manufacturing downturn in the US extended into a fourth successive month with the S&P Global US Purchasing Managers' Index (PMI) remaining under the 50-threshold at 47.3 in September against 48.5 in October.

Eurostoxx 50 index declined by -3.5% MoM amidst concerns on economic growth outlook. The CAC 40 and DAX 30 indices recorded respective performances of -3.7% and -1.3% while the FTSE MIB index posted 0.5%. The Eurozone manufacturing sector remained in contraction territory as production volumes decreased for a nineteenth straight month, weighed down heavily by the two largest economies in the Eurozone, Germany and France. The headline index however reflected a slight easing of deterioration with the PMI edging up from 45.0 in September to 46.0 in October. In the UK, the FTSE 100 index registered -1.5% MoM. Manufacturing activity suffered a renewed downturn and slipped back into the sub-50 zone amidst reduced new order intakes, reflecting the generally lacklustre environment and the economic slowdown; PMI clocked at 49.9 in October, down from 51.5 in September.

The Nikkei 225 index was the top performer among global peers, gaining 3.1% MoM amid the weakness in the Japanese Yen following the ruling coalition's failure to secure a parliamentary majority in the recent elections. Operating conditions deteriorated in October as a steep fall in new orders led to the renewed decline in production levels. New order volumes contracted at the steepest rate in three months, mainly attributable to weaker demand in domestic as well as international markets, notably in semiconductors and autos. PMI tumbled to 49.2 in October against 49.7 in September.

Emerging markets equities underperformed developed markets after the MSCI Emerging Markets index slid by 4.4% in October. The CSI 300 index ended the month in red, registering -3.2% MoM in local currency and -4.5% in USD as the widely anticipated fiscal stimulus was not implemented as expected. The expansion in the Chinese manufacturing activity resumed in October as new order inflows increased at the quickest pace in four months, driven by improved demand conditions – the headline index came in at 50.3 in October (September 2024: 49.3). External demand remained subdued, with the indicator for new export orders staying in contraction for the third consecutive month, highlighting the sluggish global economic conditions. In India, the BSE Sensex ended in negative territory, declining by 5.8% MoM, spurred by FI outflows. Lower-than-anticipated company earnings weighed on sentiment. The manufacturing sector regained its growth momentum, buoyed by robust demand from both increasing new orders and strong growth in international sales; PMI rose from September's eight-month low of 56.5 to 57.5 in October.

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