Factsheet Nov 2024

SBM Universal Fund

NAV per share **MUR 36.58**

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

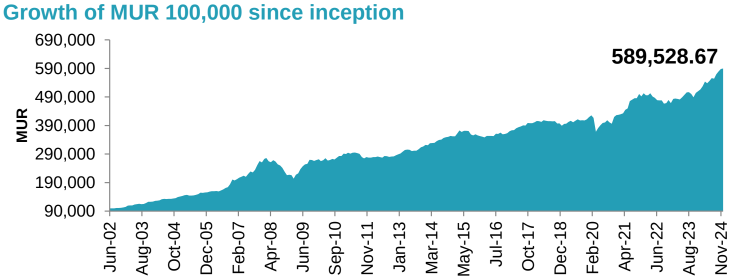
Inception date: 1 Jun 2002
Fund size: MUR 488.1M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	0.2%	3.5%	15.6%	17.0%	19.8%	43.2%	489.5%	8.2%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	0.7%	3.6%	14.2%	15.6%	20.5%	39.5%	439.5%	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	0.96	0.97	0.99	0.89
Regression alpha (%)	-0.30	-0.40	0.66	4.56
Beta	1.11	1.03	1.01	0.88
Annualised volatility	4.2%	5.7%	8.5%	7.3%
Annualised tracking error	1.3%	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	32.9%
Domestic Equities	31.0%
Domestic Fixed Income	31.6%
Cash	4.5%
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	67.1%
US Dollar	31.6%
Euro	1.3%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	15.9%
Investment	3.6%
Leisure & Tourism	3.2%
Commerce	3.1%
Industry	2.8%
Property	1.4%
ICT	1.0%
Total	**31.0%**

Top 10 international industries	% Fund
Software & Services	3.8%
Semiconductors & Equipment	3.8%
Pharmaceuticals, Biotech & Life Sciences	2.7%
Media & Entertainment	2.6%
Technology Hardware & Equipment	2.5%
Financial Services	2.5%
Capital Goods	2.2%
Banks	2.1%
Consumer Discretionary Distribution & Retail	1.7%
Health Care Equipment & Services	1.1%
Total	**24.8%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	11.2%
iShares MSCI World ETF	6.4%
Vanguard S&P 500 ETF	3.7%
IBL Notes 26/06/31	3.3%
Government of Mauritius Bond 14/01/37	3.2%
CIM Financial Services Ltd 31/07/2025	3.1%
Government of Mauritius Bond 20/08/2036	3.1%
SBM Holdings Ltd	3.0%
SBM India Fund	3.0%
IBL Ltd	2.5%
Total	**42.5%**

Top 10 international holdings *	% Fund
Apple Inc.	1.8%
Eli Lilly & Co	1.7%
Microsoft Corp	1.6%
Amazon.com Inc	1.0%
Meta Platforms Inc - Class A	0.9%
Berkshire Hathaway Inc - Class B	0.7%
Alphabet Inc - Class A	0.7%
Broadcom Inc	0.5%
Eli Lilly & Co	0.5%
Tesla Inc	0.5%
Total	**10.0%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 36.50 in October to MUR 36.58 in November, equivalent to a return of 0.2% compared to the benchmark return which posted a return of 0.7%. Local indices posted contrasting performances in November, with the SEMDEX heading south to close at 2,381.41 points while the DEMEX recouped its past months' losses to end at 236.00 points, equivalent to -3.1% and +1.4%. The main leaders, that is, companies that contributed to the positive performances of the SEMDEX were EMTL, BMH and ASCE, while the main laggards were MCBG, SBMH and IBLL. The top three price gainers were ASL (+77.1%), BMH (+15.4%) and POLICY (+9.3%), while the main laggards were CAUDAN (-17.4%), TERA (-14.3%) and MUAL (-13.0%).

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills declined by 52bps and 10bps, respectively, to reach 3.37% and 3.53% following corresponding net issuances of MUR 1.3Bn and MUR 5.5Bn. 364D Treasury Bills worth MUR 6.05Bn were issued at a weighted average yield of 3.75%, 59bps above the earlier month's reading. The yields on the 3Y GoM Note and 5Y GoM Bond rose by 49bps and 31bps to reach 4.23% and 4.35%, respectively, following corresponding issuances of MUR 2.9Bn and MUR 2.3Bn. The 20Y GoM bond yield fell to 5.27%, 34bps down from the previous month following an issuance of MUR 3.1Bn. There were no fresh auctions of 7Y, 10Y and 15Y GoM Bonds during the month.

International equities surged, with major indices notching fresh all-time highs, following the Federal Reserve (Fed) cutting interest rates for a second-straight meeting and the outcome of the US elections. The MSCI World index added 4.5% MoM.

The S&P 500 index clocked its best monthly performance for 2024, ending the month as the top performer among global peers. The index gained 5.7%, driven by Trump's victory and the clean sweep for his Republican party, giving the president significant power to sanction his agenda: the prospect of a rollback in corporate taxes, deregulation and expansionary fiscal policy lifted investor sentiment. Q4 corporate earnings also contributed to the index hitting a record closing high. All the major industry groups recorded positive returns, led by Consumer Discretionary, Financials and Industrials. Growth stocks outperformed their value counterparts, registering 5.9% vs 5.5% MoM. The S&P Global US Purchasing Managers' Index (PMI) edged up from 48.5 in October to 49.7 in November, remaining below the 50-threshold, indicating that the manufacturing sector neared stabilisation. The rate of decline in new orders eased sharply, its slowest pace in 5 months, hinting at an improvement in domestic demand conditions. On the price front, input price inflation weakened for a third month, its lowest in a year.

Eurostoxx 50 index registered -0.5% MoM amid concerns about the region's slowing economic growth and the potential tariffs from the US. Disappointing company earnings also weighed on sentiment. The CAC 40 and FSTE MIB indices recorded respective performances of -1.6% and -2.5%, while the DAX 30 index posted 2.9%. The eurozone manufacturing sector slid deeper into contraction as key indicators, including production, new orders, purchasing activity, inventories and employment, all declined at faster rates. The manufacturing PMI fell to 45.2 in November from 46.0 in October, weighed down by the Eurozone's three largest economies, Germany, France and Italy. In the UK, the FTSE 100 index added 2.2% MoM. The downturn in manufacturing activity worsened as concerns surrounding the economic outlook, high costs and weak demand led to a scaling back of production. The headline PMI fell to a 9-month low of 48.0 in November (October: 49.9). Export conditions remained bleak as new orders from overseas contracted for the thirty-first month in a row, reflecting weaker demand from the US, China, EU and the Middle East.

The Nikkei 225 index slid by 2.2% MoM. Operating conditions suffered a renewed downturn as a sustained contraction in new orders contributed to the steepest decline in output in 8 months. PMI tumbled to 49.0 in November against 49.2 in October. The decline in new order volumes and export orders extended to 18 and 33 months, respectively, amid subdued domestic and international demand. On the price front, cost inflationary pressures remained marked, leading to the steepest rise in output charges since July. The manufacturing sector remained firmly in expansion territory, buoyed by strong, broad-based international demand. PMI stood at 56.5 in November, down slightly from October's reading of 57.5, as intensifying price pressures curbed domestic sales.

Emerging markets equities underperformed developed markets after the MSCI Emerging Markets index posted -3.7% in November amid worries over potential trade tariffs. The CSI 300 index registered 0.7% MoM in local currency and -1.1% in USD. The expansion in the Chinese manufacturing activity accelerated during the month as higher new order inflows led to a strong rise in production levels – the headline index came in at 51.5 in November versus 50.3 in October. Improved demand conditions, new product launches and stockpiling following US elections led to new orders rising to its quickest pace since February 2023. Renewed growth in export orders also supported work inflows. In India, the BSE Sensex added 0.5% MoM. Manufacturing PMI signalled a softer improvement in operating conditions, with the headline index falling from 57.5 in October to 56.5 in November; however, the pace of growth remained above its long-run average.

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