

SBM Universal Fund

30 November 2020

NAV per Share

MUR 27.44

Fund Objective

SBM Universal Fund is an open-ended fund constituted as a Trust under the SBM Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The fund invests in equities and fixed income instruments in the domestic and international market whilst keeping a balanced-risk strategy. The overall objective of the fund is to provide regular income and maximise returns on a long term basis for the benefit of the unit-holders.

Risk Profile

Low	Low to Moderate	Moderate	Moderate to High	High
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Fund Profile

Inception Date	Jun-02
Currency	MUR
Fund Size	MUR 360.4M
Issue / Redemption	Daily
Distribution	Yearly
Management Fee	1.0% p.a
Entry Fee	1.0%
Exit Fee	1% up to Yr 2 0.75% IN Yr 3 0.5% in Yr 4 0.25% in Yr 5 Nil after Yr 5

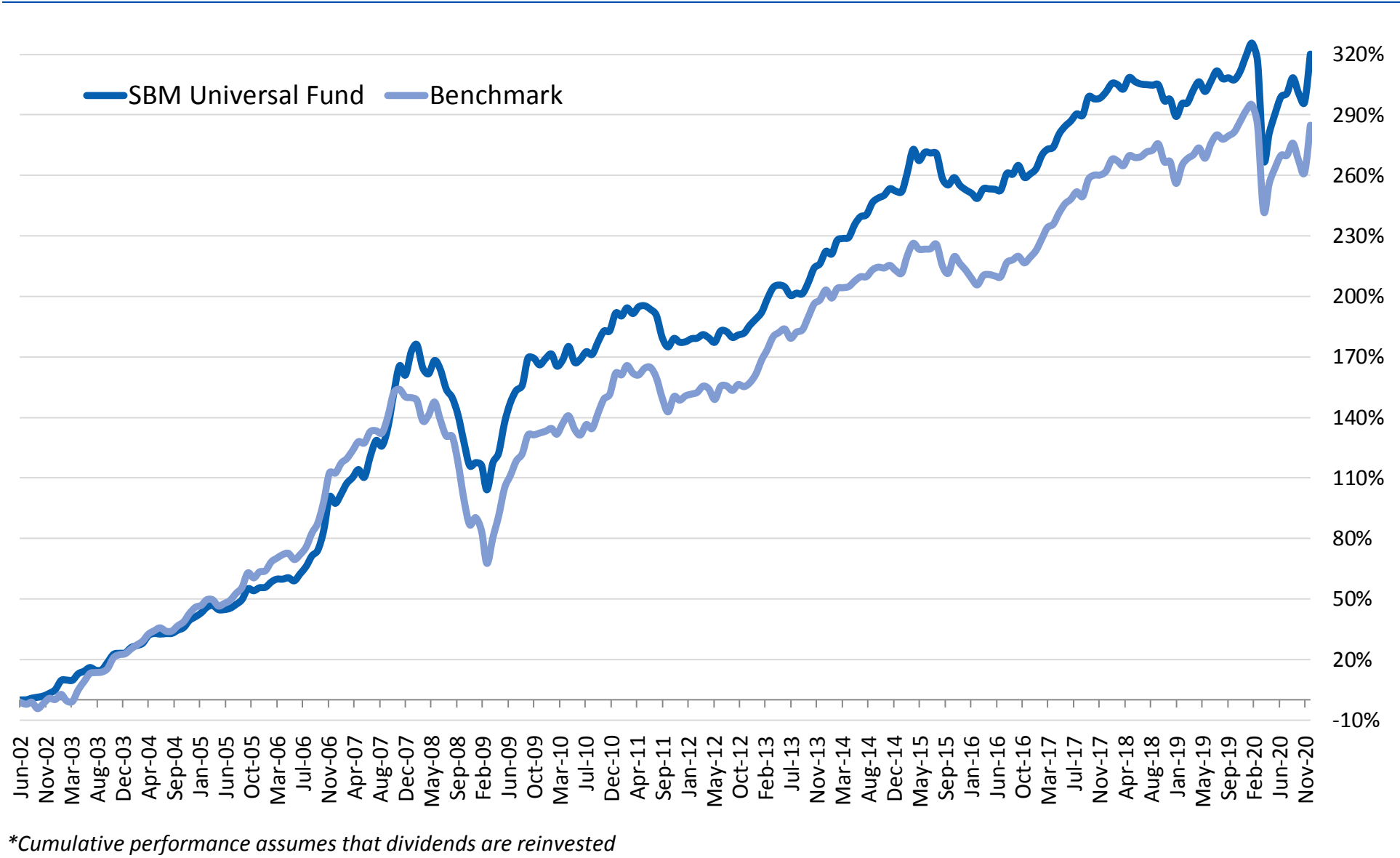
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World (MUR)
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Custodian	SBM Bank (Mauritius) Ltd

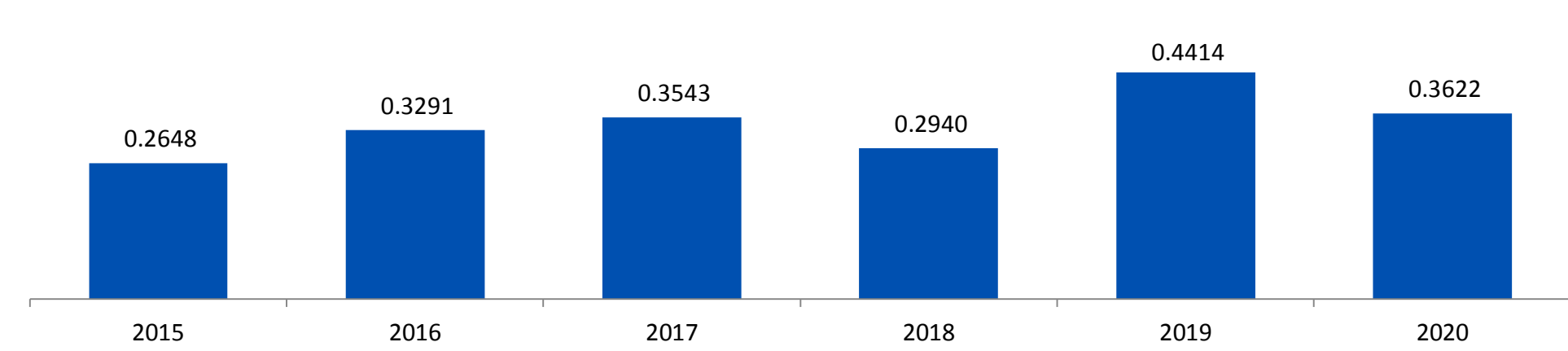
Top 10 Holdings

	% Net Assets
MCB Group Limited	10.3%
iShares MSCI World ETF	8.0%
SIT Bond	5.6%
Vanguard S&P 500 ETF	4.8%
CIM Financial Services Ltd_CFSL 4% 31/07/2025	4.3%
SBM MUR Note 5.75% Class A2 Series Bond	3.6%
SBM Holdings Ltd	3.2%
T Rowe Price Global Focused Growth Equity "A" USD Acc	3.2%
MSS US Advantage "A" ACC	3.0%
Omnicane Bond	3.0%
TOTAL	49.0%

Cumulative Performance



Dividend per unit (MUR)



Risk Adjusted Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	15.3%	9.1%	7.3%
Benchmark	15.0%	9.1%	7.4%

Fund vs Benchmark	1Y	3Y	5Y
Tracking Error p.a.	1.6%	1.8%	1.7%
Correlation	99.5%	98.0%	97.4%
Beta	1.00	1.00	0.98
Regression Alpha	0.2%	0.0%	-0.1%

Investment options & Contact details			
Lump Sum	Minimum amount of MUR 500	Telephone	202-1111 / 202-3515 / 202-1260
Regular Savings Plan	MUR 200	Fax	210-3369
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower	E-mail	sbm.assetm@sbmgroup.mu
	Pope Hennessy Street, Port Louis	Website	nbfc.sbmgroup.mu/mam

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Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	6.0%	2.9%	7.5%	0.2%	2.1%	5.5%	18.3%	320.1%	8.1%
Benchmark	6.5%	2.4%	5.8%	-1.8%	-0.5%	6.8%	21.7%	284.8%	7.6%

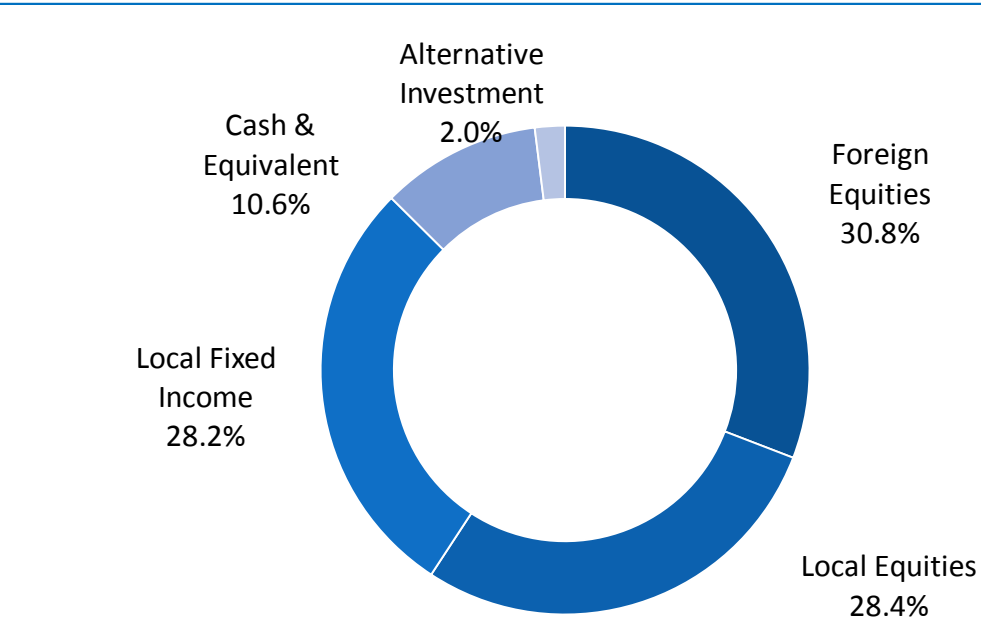
*All returns are calculated assuming dividends are reinvested.

Financial Year Return

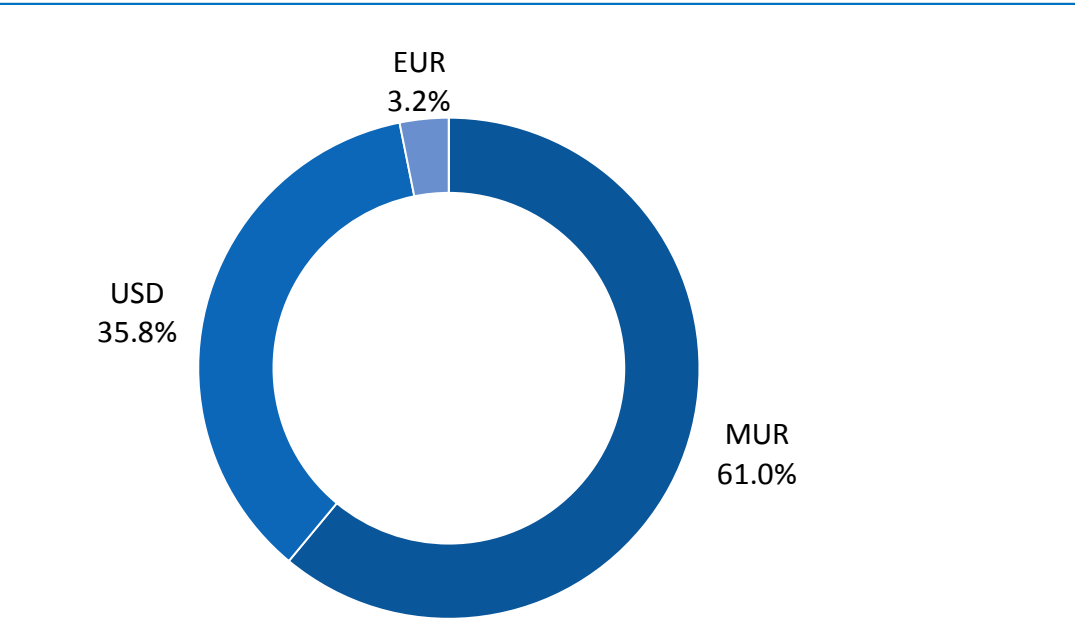
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-3.7%	6.3%	13.0%	9.3%	-5.0%	9.7%	4.7%	0.3%	-1.8%
Benchmark	-3.6%	9.4%	10.9%	4.5%	-4.3%	12.4%	6.1%	1.7%	-1.5%

*Financial year as at June

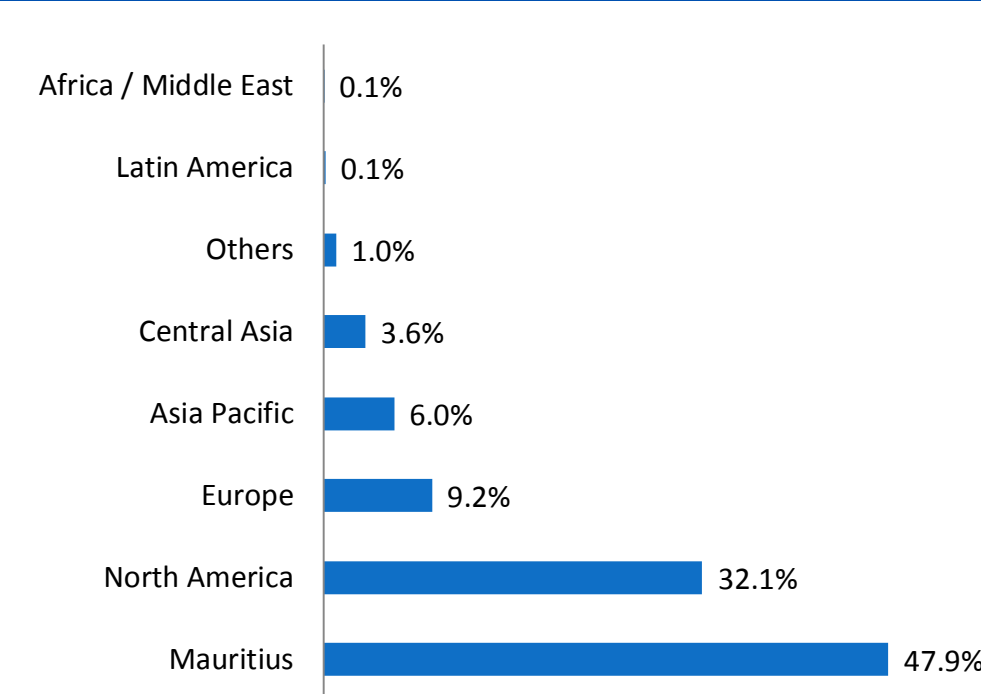
Asset Allocation



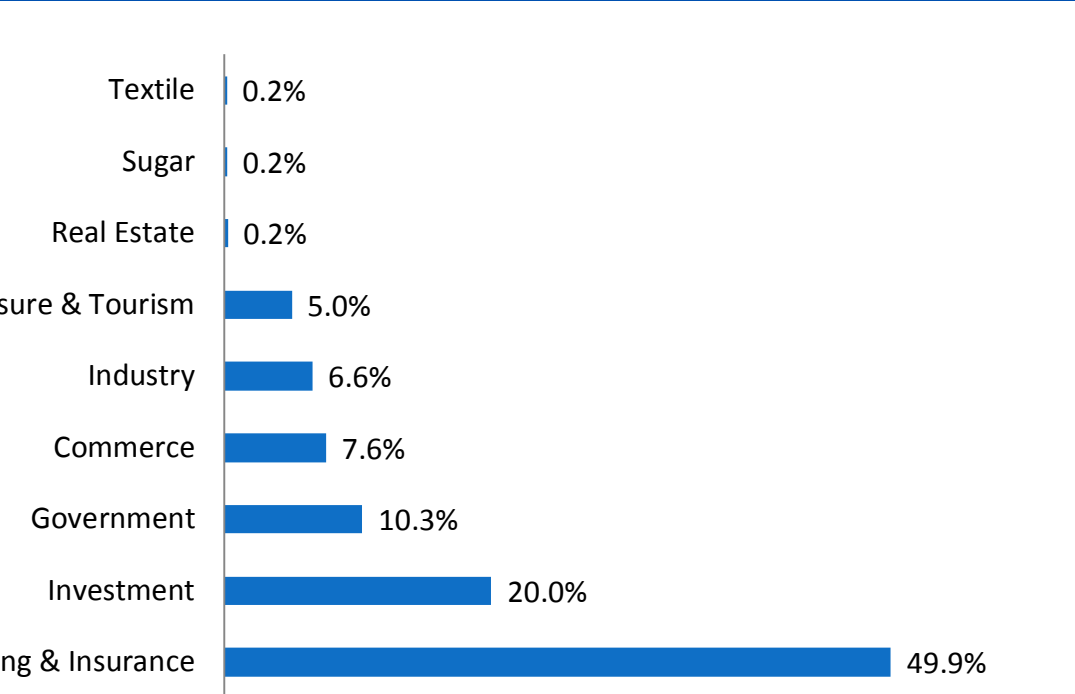
Currency Allocation



Country Allocation (Equities)



Sector Allocation (Local Equities)



Market Commentary

The Net Asset Value per unit (NAV) of the Fund increased from MUR 25.88 to MUR 27.44 in November, equivalent to return of 6.0%, while the composite benchmark recorded a performance of 6.5%.

Local equity indices registered positive performances in November with the SEMDEX and DEMEX closing at 1,602.46 and 203.89 points as at the end of the month, equivalent to 9.1% and 4.3% respectively. The main leading movers, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, MEDINE and ALTEO while on the downside, the main lagging movers were SUN, VIVO and NMH. The top three gainers in terms of price returns were MEDINE (+62.1%), ALTEO (+25.0%) and LUX (+21.7%) and the top three losers were SUN (-11.0%), PIM (-3.7%) and NMH (-3.1%).

During the month, the GOM issued MUR 800Mn of 91D Treasury Bills with yields falling by 53 basis points to 0.38%. MUR 800Mn of 182D Treasury Bills were issued at a weighted average yield of 0.77%, equivalent to a decline of 13 basis points from the preceding issuance. The GOM also issued MUR 1,600Mn of 364D Treasury Bills in two tranches at weighted average yields of 0.87% and 0.68%, respectively. Yield on the 3Y GOM Note declined by 46 basis points for a net issuance of MUR 1,800Mn at a weighted average yield of 1.48%. 5Y GOM Bond yield stood at 1.58%, increasing by 23 basis points compared to its preceding reading for a net issuance of MUR 2,000Mn. Yields on the 10Y, 15Y and 20Y GOM Bonds remained unchanged at 4.25%, 3.79% and 3.17%, respectively.

On the secondary market, yields on 91D and 182D Treasury Bills both decreased by 15 basis points in November to 0.36% and 0.56%, respectively. The yield on 364D Treasury Bills traded at a weighted average yield of 0.73% against 1.10%. The yield on the 3Y GOM Notes fell from 1.81% to 1.59% while that of 5Y GOM Bond traded at 2.22% against 2.10% in October. Yields on 10Y GOM Bonds marginally fell by 6 basis points to trade at 2.70% in November. In contrast, the corresponding weighted average yields on the 15Y and 20Y GOM Bonds increased from 2.86% and 2.94% to 2.88% and 3.03%, respectively.

Global equities rallied in November as the news of three effective vaccines from Pfizer, Moderna and AstraZeneca buoyed investor optimism. The outcome of the Presidential elections also contributed to the positive sentiment. The MSCI World index posted gains of 12.7%.

The S&P 500 index reached new highs following a performance of 10.8% MoM. The rotation from growth to value gained momentum despite the rising number of Covid-19 cases. Manufacturing activity continued to improve on account of a marked rise in new orders and increasing business activity – the Purchasing Managers’ Index (PMI) rose from 53.4 in October to 56.7 in November. Initial jobless claims peaked to 778,000 in the last week of November from 748,000 a week before.

The Eurostoxx 50 wrapped up a strong month with returns of 18.1% as vaccine news fuelled the risk-on sentiment. Despite the resurgence in Covid-19 cases and rising concerns over the impact of stricter lockdown measures on the economic growth, the CAC 40 and DAX index added 20.1% and 15.0%, respectively. The FTSE MIB registered a positive return of 22.9%. Manufacturing output grew at a slower pace as business activity fell amid lockdowns – PMI declined from 54.8 in October to 53.8 in November.

Japanese equities were also supported by upbeat vaccine news with the Nikkei 225 advancing 15.0% in JPY terms. Manufacturing activity continued to edge towards stabilisation supported by softer contraction in output and new orders. PMI rose slightly from 48.7 in October to 49.0 in November, remaining in contraction zone.

Emerging equities underperformed developed markets in November with the MSCI Emerging Markets index registering 9.2%. The Shanghai Composite index added 5.2% MoM. Chinese manufacturing output grew at its highest pace over a decade, signaling a sustained and strong improvement in operating conditions – PMI increased from 53.6 in October to 54.9 in November. In India, the BSE Sensex rallied by 11.4% over the month. The pace of manufacturing activity slowed in November with PMI hitting a 3-month low of 56.3 against a previous reading of 58.9. The loosening of Covid-19 restrictions and improved business conditions supported the rise in production.