

SBM Universal Fund

30 April 2021

NAV per Share

MUR 29.03

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



Fund Profile

Inception Date	Jun-02
Currency	MUR
Fund Size	MUR 367.8M
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

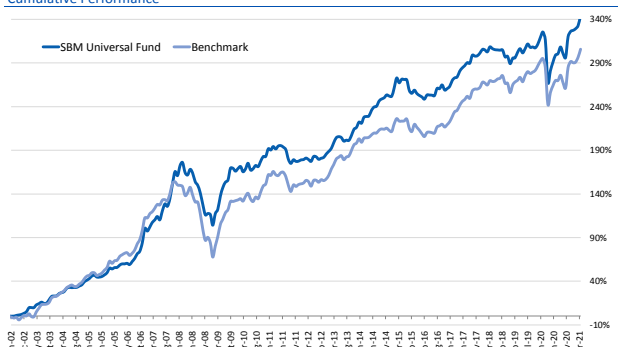
Fund Facts

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

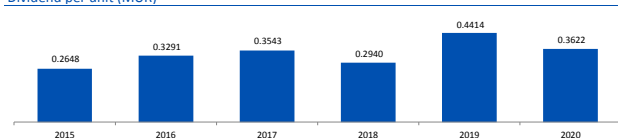
	% Net Assets
MCB Group Limited	10.1%
iShares MSCI World ETF	8.4%
Vanguard S&P 500 ETF	5.5%
SIF Bond 25/04/2024	5.4%
GIM Financial Services Ltd 31/07/2025	4.1%
T Rowe Price Global Focused Growth Equity "A" USD Acc	3.6%
FF - Asia Pacific Opportunities "A" (USD) Acc	3.5%
SBM MUR Note Class A2 Series Bond 28/06/2028	3.5%
MSS US Advantage "A" ACC	3.2%
SBM Holdings Ltd	3.2%
TOTAL	50.5%

Cumulative Performance



*Cumulative performance assumes that dividends are reinvested

Dividend per unit (MUR)



Risk Adjusted Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	7.0%	9.1%	7.4%
Benchmark	7.8%	9.2%	7.4%
Fund vs Benchmark	1Y	3Y	5Y
Tracking Error p.a.	1.4%	1.9%	1.7%
Correlation	98.7%	97.9%	97.4%
Beta	0.89	1.00	0.99
Regression Alpha	0.3%	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

Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	2.7%	4.0%	12.2%	4.3%	16.7%	8.8%	25.8%	344.5%	8.2%
Benchmark	2.3%	4.0%	12.3%	3.6%	14.0%	9.8%	30.5%	305.8%	7.7%

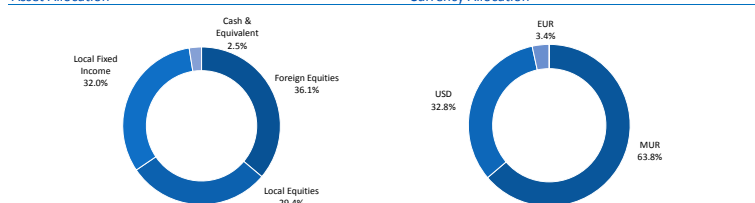
*All returns are calculated assuming dividends are reinvested.

Financial Year Return

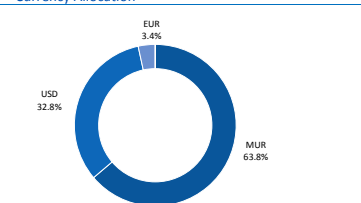
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-3.7%	6.3%	13.0%	9.3%	-5.0%	9.7%	4.7%	0.3%	-1.8%
Benchmark	-3.6%	9.4%	10.9%	4.5%	-4.3%	12.4%	6.1%	1.7%	-1.5%

*Financial year as at June

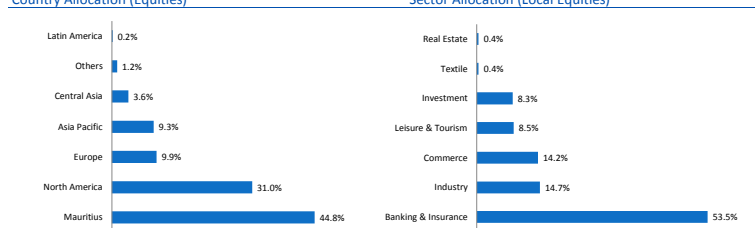
Asset Allocation



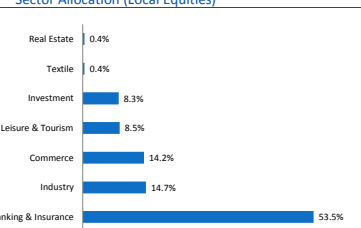
Currency Allocation



Country Allocation (Equities)



Sector Allocation (Local Equities)



Market Commentary

The Net Asset Value per unit (NAV) of the Fund increased from MUR 28.27 in March to MUR 29.03 in April, equivalent to return of 2.7%, while the composite benchmark recorded a performance of 2.3%.

Local equity indices registered positive performances in April with the SEMDEX and DEMEX closing the month at 1,654.18 and 234.98 points, equivalent to respective returns of +3.4% and +2.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, IBL and SBMH while on the downside the main laggards were SUN, HML and NMH. The top three gainers in terms of price returns were MUA (+14.2%), NRL (+11.3%) and MTMD (+9.7%) and the top three losers were HML (-33.3%), SUN (-15.0%) and NMH (-8.7%). The price-earnings ratio and dividend yield of the SEMDEX stood at 11.82x and 2.23%, respectively, as at 30 April against corresponding figures of 12.17x and 2.22% as at 31 March. Net foreign disinvestments of MUR 46.6Mn were driven by the sell-offs in PBL, IBL and SBMH.

Yields on the domestic bond market were on the uptrend during the month. The GOM issued MUR 800Mn of the 91D Treasury Bills and the average weighted yield increased by 32bps to 0.45%. Yields on 182D Treasury Bills rose by 17bps to 0.48% following the issue of MUR 600Mn while yields on the 364D Treasury Bills surged from 0.43% to 0.74% following a net issuance of MUR 2,200Mn. Following the auction of MUR 1,800Mn of 3Y GOM Note, the yield marginally increased by 9bps to 1.25%. A 5Y GOM Bond for MUR 2,000Mn was issued at an average weighted yield of 1.73%, equivalent to a rise of 11bps from the previous issuance. Yields on the 15Y GOM Bond significantly increased by 171bps to reach 3.57% following an issue of MUR 3,000Mn. There were no new issuances of 10Y and 20Y GOM Bonds over the month.

On the secondary market, the corresponding yields on 91D Treasury Bills, 182D Treasury Bills and 364D Treasury Bills rose by 25bps, 24bps and 27bps to reach 0.45%, 0.56% and 0.71%, respectively. The 3Y GOM Note traded at a weighted average yield of 1.29% against a reading of 1.20% in the preceding month while the 5Y GOM Bond traded at 1.82%, 20 bps higher than the previous month. 10Y GOM Bond traded more or less flat at 2.46%. The secondary market yield on 15Y GOM Bond yields inched up by 12bps to 3.02% while 20Y GOM Bond traded at a weighted average yield of 3.10% against 3.09% in the previous month.

International equities were mainly driven by the improved economic outlook, robust corporate earnings season and progress in the mass-vaccination campaigns in major markets – the MSCI World index advanced by 4.5% MoM.

The S&P 500 index posted a return of 5.2% in April with the index recording new record highs during the month. Investors reacted to upbeat first quarter earnings, the acceleration in vaccine deployment and prospects of a stronger economic recovery. The IHS Markit Purchasing Managers' Index (PMI) reached a record high of 60.5 in April compared to a previous reading of 59.1 as the reopening of markets resulted in higher output expectations.

Eurostoxx 50 registered a MoM return of 1.4% as investors assessed inflation risks amid improving economic activity. The CAC 40 and DAX indices posted respective returns of 3.3% and 0.8% while the FTSE MIB index registered -2.1%. The manufacturing sector hit a record high in April amid an expansion in new orders and stronger demand – the PMI rose from 62.5 in March to 62.9 in April. In UK, the FTSE100 index added 3.8% following the lifting of Covid-19 restrictions and upbeat corporate earnings. The growth momentum in the manufacturing sector signalled a faster economic recovery; PMI increased to 60.9 in April, up from 58.9 in March.

The Nikkei 225 posted a return of -1.3% in April as the rising number of Covid-19 cases and localised lockdowns in various regions in Japan weighed on investor sentiment. The manufacturing sector grew at its fastest pace in three years, backed by a strong rise in output and new orders. PMI rose to 53.6 in April against 52.7 in March.

Emerging equities continued to lag developed markets with the MSCI Emerging Markets index adding 2.4% MoM. In China, the CSI 300 posted 1.5% in local currency and 2.7% in USD terms as the lingering worries around policy tightening and escalating tensions between China and Taiwan capped gains. Renewed expansions in purchasing activity and rise in employment signalled the strongest improvement in the manufacturing sector with PMI strengthening to 51.9 in April against 50.6 in March. In India, the BSE Sensex registered a return of -1.5% MoM as the rise in the number of Covid-19 cases dampened investor sentiment. Despite the slower growth in new orders, manufacturing PMI marginally increased from 55.4 in March to 55.5 in April.

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