

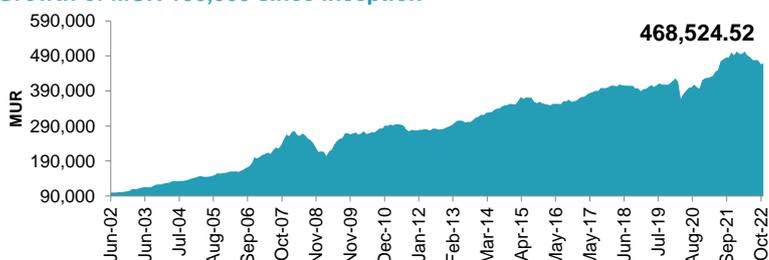
**SBM Universal Fund**NAV per share **MUR 29.99****Investment objective**

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 465.4M**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	2022	2021	2020	2019	2018	2017
Fund	0.4%	-2.0%	-6.8%	-6.4%	15.0%	17.7%	368.5%	7.9%	0.7%	19.1%	-1.8%	0.3%	4.7%	9.7%
Benchmark	1.1%	-1.8%	-6.0%	-5.5%	13.2%	19.9%	331.9%	7.5%	1.6%	16.8%	-1.5%	1.7%	6.1%	12.4%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on a blended benchmark comprising of 30% SEMDEX, 40% 1Y GOM Bill and 30% MSCI World index (MUR), and rebalanced monthly. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

**Growth of MUR 100,000 since inception****Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation	0.98	0.99	0.98	0.88
Regression alpha (%)	-1.61	0.65	-0.40	3.99
Beta	0.86	0.99	0.99	0.87
Annualised volatility	5.0%	10.0%	8.0%	7.5%
Annualised tracking error	1.3%	1.5%	1.6%	3.8%

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	29.5%	Mauritius	68.7%	Mauritian Rupee	70.2%
Domestic Equities	31.2%	United States	19.1%	US Dollar	26.8%
Domestic Fixed Income	37.5%	India	2.2%	Euro	3.0%
Cash	1.8%	United Kingdom	1.1%	<b>Total</b>	<b>100.0%</b>
<b>Total</b>	<b>100.0%</b>	France	1.0%		
		<b>Total</b>	<b>92.1%</b>		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	15.8%	Software & Services	3.1%
Commerce	4.3%	Pharmaceuticals, Biotech & Life Sciences	2.6%
Industry	3.9%	Semiconductors & Equipment	2.4%
Investment	2.8%	Banks	1.9%
Leisure & Tourism	2.4%	Capital Goods	1.9%
Property	1.9%	Health Care Equipment & Services	1.8%
<b>Total</b>	<b>31.2%</b>	Technology Hardware & Equipment	1.5%
		Materials	1.4%
		Energy	1.4%
		Food, Beverage & Tobacco	1.3%
		<b>Total</b>	<b>19.3%</b>

### Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	10.3%	Apple Inc.	1.1%
iShares MSCI World ETF	8.5%	Microsoft Corp	0.9%
Vanguard S&P 500 ETF	5.1%	Alphabet Inc - Class A	0.5%
SIT Bond 25/04/2024	4.3%	Amazon.com Inc	0.4%
IBL Ltd	3.5%	UnitedHealth Group Inc	0.3%
SBM MUR Note Class A2 Series Bond 28/06/2028	3.4%	HDFC Bank Limited	0.3%
CIM Financial Services Ltd 31/07/2025	3.4%	NVIDIA Corp	0.3%
Government of Mauritius Bond 14/01/37	3.3%	ASML Holding NV	0.2%
Government of Mauritius Bond 20/08/2036	3.2%	Thermo Fisher Scientific Inc	0.2%
SBM Holdings Ltd	3.0%	Visa Inc - Class A	0.2%
<b>Total</b>	<b>48.0%</b>	<b>Total</b>	<b>4.4%</b>

\* Look-through of foreign investments

### Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 29.87 in September to MUR 29.99 in October, equivalent to a return of 0.4%, while the benchmark posted 1.1%.

Local equity indices headed south in October with the SEMDEX and DEMEX closing the month at 2,056.07 and 270.10 points, equivalent to respective returns of -2.8% and -2.6%. The main leaders, that is, companies which contribute to the positive performance of the SEMDEX were MCBG, MUA and Vivo while the main laggards were IBL, Ciel and Rogers. The top three price gainers were MUA (+3.5%), Vivo (+1.4%) and ASL (+0.6%) while the main three detractors were MCFI (-17.8%), Fincorp (-14.0%) and Rogers (-12.9%). The price-earnings ratio and dividend yield of the SEMDEX stood at 10.73x and 3.52%, respectively, as at 31 October against corresponding figures of 10.72x and 3.43% as at 30 September. During the month, foreigners turned net seller on the local bourse to the tune of MUR 353M (vs. net inflows of MUR 16.7M in Sep-22), mainly driven by MCBG, PBL and Rogers.

In October, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no fresh issuance. The BoM auctioned MUR 1.0Bn of 182D Treasury Bills in two tranches at weighted average yields of 1.93% and 1.88%, respectively. The yield on the 364D Treasury Bills increased by 72bps to 2.00% following an issuance of MUR 1.0Bn. There were no new issuances of medium and longer-term bonds during the month.

International equities recovered part of its September losses after resilient earnings boosted investor sentiment. Market volatility, however, remained elevated as monetary policy tightening continued in the face of high inflationary pressures. The MSCI World index posted a return of 7.1% MoM.

The S&P 500 index recorded a return of 8.0% in October supported by better-than-expected earnings and after investors looked past faster-than-expected CPI data and the Fed's aggressive monetary policy tightening. 10 of the benchmark's 11 major industry groups ended the month in positive territory, led by Energy, Industrials and Financials. Growth stocks continued to underperform with the S&P Growth index posting 4.4% MoM compared with 11.3% for the S&P Value index. The S&P Global US Purchasing Managers' Index (PMI) stood at 50.4 in October against 52.0 in September as subdued demand conditions weighed on growth. Supply-chain issues eased during the month, allowing firms to work through their backlogs.

The Eurostoxx 50 index posted a performance of 9.0% as markets assessed earnings reports and braced for another rate hike from the European Central Bank (ECB). The DAX and FTSE MIB indices recorded respective returns of 9.4% and 9.7% while the CAC 40 registered 8.8%. The Eurozone manufacturing sector moved deeper into contractionary territory with PMI edging down to 46.4 in October against a previous reading of 48.4. The key factor driving the decline in production volumes was the sharp fall in client demand amid the challenging economic conditions and high inflationary pressures weighing on consumer spending. Euro-area inflation surged to an all-time high of 10.7% in October (September 2022: 9.9%), reinforcing recession fears. In the UK, the FTSE 100 index gained 2.9% in October. Operating conditions worsened in the UK with PMI weakening to a 29-month low of 46.2 in October (September 2022: 48.4). New order inflows contracted for a fourth consecutive month with both domestic and export markets deteriorating on account of weak demand, high inflation and rising recession fears. On the political front, Rishi Sunak was elected Prime Minister following the resignation of Liz Truss; the newly appointed Chancellor of Exchequer, Jeremy Hunt, scrapped almost all the economic measures from the mini-budget that were introduced by his predecessor.

In Japan, the Nikkei 225 index registered a return of 6.4%. Manufacturing output lost further momentum in October mainly attributable to weak demand conditions at both the domestic and international levels. PMI fell from 50.8 in September to 50.7 in October, with the latest PMI reading being the lowest in 21 months. Input price inflation remained well above the long-term historical average and firms are increasing their selling prices in view of reflecting the rise in costs.

Emerging equities underperformed developed markets, largely driven by the weakness in Chinese stocks; the MSCI Emerging Markets index posted a return of -3.2% in October. The CSI300 index registered a return of -7.8% MoM in local currency and -10.2% in USD as the election of President Xi Jinping for a third term deepened investor worries. The persistent Covid-19 outbreaks and the ongoing containment measures continued to weigh on both manufacturing output and demand; PMI stood at 49.2 in October, up from a previous reading of 48.1. In India, the BSE Sensex index recorded a return of 5.8% for the month. Manufacturing sector growth remained robust, reflecting a rise in job creation as well as marked expansions in both new orders and production. PMI edged up from 55.1 in September to 55.3 in October.

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For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

### Important notes

Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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