

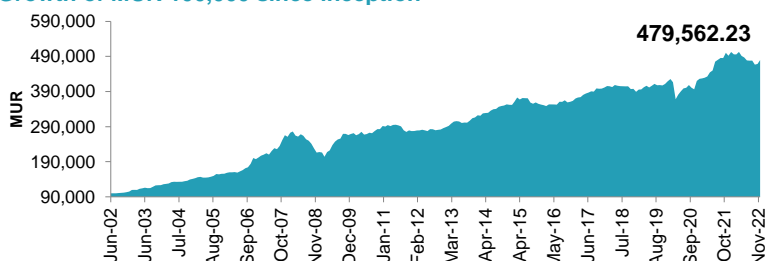
SBM Universal FundNAV per share **MUR 30.70****Investment objective**

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 472.7M**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	2.4%	0.3%	-4.6%	-2.5%	16.5%	20.4%	379.6%	8.0%	0.7%	19.1%	-1.8%	0.3%	4.7%	9.7%
Benchmark	2.0%	0.4%	-4.1%	-1.6%	14.0%	22.4%	340.7%	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 (%)	-1.10	0.90	-0.36	4.14
Beta	0.89	0.99	0.99	0.87
Annualised volatility	5.6%	10.0%	8.1%	7.5%
Annualised tracking error	1.3%	1.5%	1.7%	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	31.3%	Mauritius	67.8%	Mauritian Rupee	68.4%
Domestic Equities	30.7%	United States	19.8%	US Dollar	28.4%
Domestic Fixed Income	37.1%	India	2.3%	Euro	3.2%
Cash	0.9%	United Kingdom	1.2%	Total	100.0%
Total	100.0%	France	1.0%		
		Total	92.1%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	15.4%	Software & Services	3.2%
Commerce	4.3%	Semiconductors & Equipment	2.9%
Industry	3.7%	Pharmaceuticals, Biotech & Life Sciences	2.8%
Investment	3.0%	Capital Goods	2.1%
Leisure & Tourism	2.5%	Banks	2.1%
Property	1.8%	Health Care Equipment & Services	1.8%
Total	30.7%	Materials	1.6%
		Energy	1.4%
		Technology Hardware & Equipment	1.4%
		Media & Entertainment	1.4%
		Total	20.7%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	9.9%
iShares MSCI World ETF	9.0%
Vanguard S&P 500 ETF	5.3%
SIT Bond 25/04/2024	4.2%
IBL Ltd	3.4%
SBM MUR Note Class A2 Series Bond 28/06/2028	3.3%
CIM Financial Services Ltd 31/07/2025	3.3%
Government of Mauritius Bond 14/01/37	3.3%
SBM Holdings Ltd	3.2%
Government of Mauritius Bond 20/08/2036	3.2%
Total	48.1%

Top 10 international holdings *	% Fund
Apple Inc.	1.0%
Microsoft Corp	0.9%
Alphabet Inc - Class A	0.5%
Amazon.com Inc	0.4%
HDFC Bank Limited	0.3%
NVIDIA Corp	0.3%
ASML Holding NV	0.3%
UnitedHealth Group Inc	0.3%
Taiwan Semiconductor Manufacturing Co Ltd	0.3%
Franco-Nevada Corp	0.3%
Total	4.6%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 29.99 in October to MUR 30.70 in November, equivalent to a return of 2.4%, while the benchmark posted 2.0%.

Local indices closed marginally lower in November with the SEMDEX and DEMEX ending the month at 2,053.32 and 267.30 points, equivalent to respective returns of -0.1% and -1.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were ALTG, SBMH and CIEL while the main laggards were MCBG, MJAL and PBL. The top three price gainers were ALTG (+20.0%), MCFI (+16.9%) and MTMD (+13.6%) while the main detractors were POLICY (-24.8%), MDIT (-17.9%) and HWF (-10.5%). The price-earnings ratio and dividend yield of SEMDEX stood at 10.20x and 3.63%, respectively, as at 30 November against corresponding figures of 10.73x and 3.52% as at 31 October. During the month, foreigners turned net buyer on the local bourse to the tune of MUR 13M (vs. net outflow of MUR 353M in Oct-22), mainly driven by SBMH, ENLG and MEDINE.

Domestic bond yields were generally on the uptrend in November. On the primary market, the yield on the 91D Treasury Bills remained unchanged at 0.63% as there was no fresh issuance. Following a net issuance of MUR 1.2Bn, the 182D Treasury Bills yield surged by 113bps to 3.01%. The BoM auctioned MUR 1.2Bn of 364D Treasury Bills in two tranches at corresponding weighted average yields of 2.67% and 3.25%. The yield on the 3Y GOM Note increased by 69bps to 3.90% following an issuance amount of MUR 1.5Bn. A 15Y GOM Bond worth MUR 2.3Bn was issued at a weighted average yield of 5.43%, 47bps above the previous month's reading. There were no new auctions of 5Y, 10Y and 20Y GOM Bonds during the month.

International equities ended the month on a strong note mainly on account of expectations that the pace of rate hikes will ease after the latest comments from the Fed. The MSCI World index recorded a return of 6.8% MoM.

The S&P 500 index notched the second straight month of gains in 15 months after it registered a return of 5.4% in November. The rally was fuelled by Fed Chair Jerome Powell's comment that downshifts in the pace of rate hikes may come as soon as December. All the 11 major industry groups ended in positive territory, led by Materials, Industrials and Communication Services. Growth stocks continued to underperform with the S&P Growth index posting 5.0% MoM compared with 5.8% for the S&P Value index. The S&P Global US Purchasing Managers' Index (PMI) was down to 47.6 in November (October 2022: 50.4), its sharpest downturn since May 2020. The deterioration in operating conditions was driven by declines in both output and new orders. Growing recession fears, high borrowing costs and the rising cost of living dented demand. Cost pressures however eased in November amid softening price inflation.

The Eurostoxx 50 index posted a performance of 9.6% MoM after softening inflation data lifted investor sentiment. The DAX and FTSE MIB indices both recorded a return of 8.6% while the CAC 40 registered 7.5%. The Eurozone manufacturing sector remained in contraction territory with PMI standing at 47.1 in November against 46.4 in October. Improved supply-chain conditions helped alleviate cost pressures for manufacturers. In the UK, the FTSE 100 index gained 6.7% in November. Operating conditions contracted further on account of weaker inflows of new business, supply-chain issues, declining export sales and reduced employment; PMI declined to 46.5 in November (October 2022: 46.2).

In Japan, the Nikkei 225 index registered a return of 1.4%, underperforming its global peers. Manufacturing conditions worsened in November amid sharp declines in output and new orders, steering a decline in the PMI reading below the neutral 50.0 threshold. Weak domestic and international demand as well as sustained cost pressures contributed to the downturn.

Emerging equities outperformed developed markets after the MSCI Emerging Markets index posted a return of 14.6% in November. The CSI300 index gained 9.8% MoM in local currency and 13.1% in USD amid speculation that the unrest in China would pressurize authorities to speed up the easing of the Covid-19 restrictions. The ongoing Covid-19 restrictions and Covid-19 outbreaks curtailed manufacturing activity; PMI stood at 49.4 in November, marginally up from a previous reading of 49.2 in October. In India, the BSE Sensex recorded a return of 3.9% for the month. The manufacturing sector continued to sustain a strong growth momentum, buoyed by the solid upturn in new order intakes; PMI edged up from 55.3 in October to 55.7 in November.

Contact

SBM Mauritius Asset Managers Ltd

Level 11, Hennessy Tower

Pope Hennessy Street

Port Louis

Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42

Fax: (+230) 210 33 69

E-mail: sbm.assetm@sbmgroup.mu

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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