

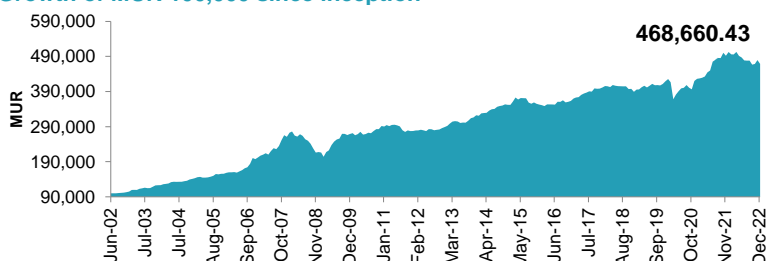
SBM Universal FundNAV per share **MUR 30.00****Investment objective**

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 462.2M**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	-2.3%	0.4%	-6.8%	-6.8%	11.8%	16.8%	368.7%	7.8%	0.7%	19.1%	-1.8%	0.3%	4.7%	9.7%
Benchmark	-1.1%	2.0%	-5.2%	-5.2%	11.1%	20.3%	335.6%	7.4%	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	0.95	0.99	0.98	0.88
Regression alpha (%)	-1.24	0.20	-0.71	3.73
Beta	1.05	1.01	1.00	0.87
Annualised volatility	5.3%	10.1%	8.1%	7.5%
Annualised tracking error	1.6%	1.6%	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	30.6%	Mauritius	68.2%	Mauritian Rupee	69.0%
Domestic Equities	31.2%	United States	19.2%	US Dollar	27.8%
Domestic Fixed Income	37.0%	India	2.2%	Euro	3.2%
Cash	1.2%	United Kingdom	1.2%	Total	100.0%
Total	100.0%	France	1.0%		
		Total	91.7%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	15.7%	Software & Services	3.1%
Commerce	4.5%	Pharmaceuticals, Biotech & Life Sciences	2.8%
Industry	3.6%	Semiconductors & Equipment	2.7%
Investment	3.1%	Capital Goods	2.1%
Leisure & Tourism	2.5%	Banks	2.1%
Property	1.8%	Health Care Equipment & Services	1.8%
Total	31.2%	Materials	1.5%
		Energy	1.4%
		Food, Beverage & Tobacco	1.4%
		Technology Hardware & Equipment	1.3%
		Total	20.1%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	9.9%
iShares MSCI World ETF	8.7%
Vanguard S&P 500 ETF	5.1%
SIT Bond 25/04/2024	4.4%
IBL Ltd	3.6%
CIM Financial Services Ltd 31/07/2025	3.4%
Government of Mauritius Bond 14/01/37	3.4%
SBM Holdings Ltd	3.3%
Government of Mauritius Bond 20/08/2036	3.3%
FF - Asia Pacific Opportunites "A" (USD) Acc	2.9%
Total	48.0%

Top 10 international holdings *	% Fund
Apple Inc.	0.9%
Microsoft Corp	0.9%
Alphabet Inc - Class A	0.4%
Amazon.com Inc	0.3%
HDFC Bank Limited	0.3%
NVIDIA Corp	0.3%
UnitedHealth Group Inc	0.3%
ASML Holding NV	0.3%
Novo Nordisk A/S-B	0.3%
Taiwan Semiconductor Manufacturing Co Ltd	0.2%
Total	4.3%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 30.70 in November to MUR 30.00 in December, equivalent to a return of -2.3%, while the benchmark posted -1.1%.

Local indices posted contrasting performances in December with the SEMDEX closing marginally higher at 2,055.25 points while the DEMEX headed south to 266.61 points, equivalent to respective returns of +0.1% and -0.3%. The main leaders, that is, companies which contribute to the positive performance of the SEMDEX were IBL, ENLG and VIVO, while the main laggards were MCBG, NMHL and UBP. The top three price gainers were POLICY (+9.1%), CAUDAN (+8.7%) and LOTO (+6.1%) while the main detractors were UBP (-9.3%), UDL (-8.3%) and MTMD (-8.3%). The price-earnings ratio of SEMDEX remained status quo at 10.20x and the dividend yield stood at 3.62% as at 31 December against 3.63% as at 30 November. During the month, foreigners were net seller to the tune of MUR 5.6M (versus net inflow of MUR 13M in Nov-22), driven mainly by MIWA and APL.

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 0.63% as there was no fresh issuance. The 182D Treasury Bills yield surged by 164bps to 4.65% following a net issuance of MUR 750Mn. 364D Treasury Bills worth MUR 500Mn were auctioned at a weighted average yield of 3.25%. The yield on the 3Y GOM Note increased by 127bps to 5.17% following an issuance amount of MUR 1.4Bn. A 10Y GOM Bond worth MUR 2.3Bn was issued at a weighted average yield of 5.93%, 114bps above the previous month's reading. There were no fresh auctions of 5Y, 15Y and 20Y GOM Bonds during the month.

International markets remained volatile in December as investors reassessed the economic impact of the aggressive monetary policy tightening across the globe. Inflation, rising interest rates and geopolitical tensions weighed on investor sentiment. MSCI World index posted a return of -4.3% MoM.

The S&P 500 index registered -5.9% in December and ended 2022 with its worst annual performance since 2008. All the major industry groups ended in negative territory, led by Consumer Discretionary, Information Technology and Communication Services. Growth stocks underperformed with the S&P Growth index posting -7.7% MoM compared with -4.1% for the S&P Value index. The S&P Global US Purchasing Managers' Index (PMI) edged down to 46.2 in December (November 2022: 47.6), mainly on account of weaknesses in client demand. Operating conditions contracted sharply amid a faster drop in new orders. The strengthening of the dollar together with the global economic uncertainty also weighed on export sales.

The Eurostoxx 50 index posted a performance of -4.3% MoM as concerns of an economic recession weighed on markets. The DAX and FTSE MIB indices recorded respective returns of -3.3% and -3.7% while the CAC 40 registered -3.9%. The Eurozone manufacturing sector downturn eased in December amid softening inflationary pressures and stabilising supply-chain conditions; PMI remained below the 50-mark threshold, at 47.8 in December against a previous reading of 47.1. In the UK, the FTSE 100 index shed 1.6%; operating conditions worsened in the UK with the PMI edging down to a 31-month low of 45.3 in December (November 2022: 46.5). Output contracted at one of the fastest rates in 14 years on account of weak domestic and overseas demand, economic uncertainty and customers postponing orders. Brexit constraints also exacerbated the downturn.

In Japan, the Nikkei 225 index registered a return of -6.7% MoM. Manufacturing output lost further momentum mainly attributable to weak demand conditions on both the domestic and international fronts. PMI reading fell from 49.0 in November to 48.9 in December. Forward-looking indicators remained skewed to the downside with business sentiment waning to a 7-month low and companies significantly cutting back input purchase.

Emerging equities outperformed developed markets after the MSCI Emerging Markets index posted a return of -1.6% in December. The CSI300 index posted 0.5% in local currency and 3.3% in USD, on the back of the relaxation of China's zero-Covid policies. The spread of the Covid-19, however, curtailed manufacturing activity with PMI dropping to 49.0 in December versus 49.4 in November. The ongoing implementation of containment measures together with weakening customer demand contributed to the deterioration in operating conditions. In India, the BSE Sensex recorded a return of -3.6% for the month. The manufacturing sector maintained its strong growth momentum bolstered up by healthy new order inflows; PMI edged up from 55.7 in November to 57.8 in December.

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