

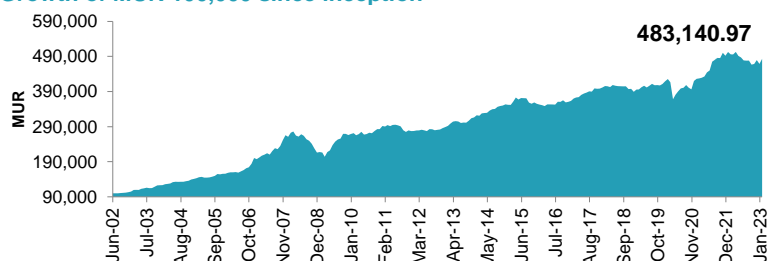
SBM Universal FundNAV per share **MUR 30.93****Investment objective**

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 476.3M**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	3.1%	3.1%	3.1%	-2.6%	13.5%	19.1%	383.1%	8.0%	0.7%	19.1%	-1.8%	0.3%	4.7%	9.7%
Benchmark	2.8%	3.6%	2.8%	-1.6%	13.3%	21.7%	347.7%	7.6%	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	0.96	0.99	0.98	0.88
Regression alpha (%)	-0.81	0.03	-0.52	3.91
Beta	1.07	1.01	1.00	0.87
Annualised volatility	6.3%	10.2%	8.2%	7.5%
Annualised tracking error	1.7%	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	31.7%	Mauritius	65.2%	Mauritian Rupee	67.9%
Domestic Equities	29.2%	United States	20.5%	US Dollar	29.4%
Domestic Fixed Income	36.1%	India	2.2%	Euro	2.7%
Cash	3.0%	United Kingdom	1.2%	Total	100.0%
Total	100.0%	France	0.9%		
		Total	90.0%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	14.9%	Software & Services	3.3%
Commerce	4.1%	Semiconductors & Equipment	3.0%
Industry	3.4%	Pharmaceuticals, Biotech & Life Sciences	2.7%
Investment	3.0%	Capital Goods	2.1%
Leisure & Tourism	2.2%	Banks	2.0%
Property	1.6%	Health Care Equipment & Services	1.8%
Total	29.2%	Materials	1.6%
		Media & Entertainment	1.5%
		Energy	1.4%
		Technology Hardware & Equipment	1.4%
		Total	20.8%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	9.6%
iShares MSCI World ETF	9.4%
Vanguard S&P 500 ETF	5.5%
SIT Bond 25/04/2024	4.3%
IBL Ltd	3.3%
CIM Financial Services Ltd 31/07/2025	3.2%
Government of Mauritius Bond 14/01/37	3.2%
Government of Mauritius Bond 20/08/2036	3.2%
SBM MUR Note Class A2 Series Bond 28/06/2028	3.1%
SBM Holdings Ltd	3.0%
Total	47.8%

Top 10 international holdings *	% Fund
Apple Inc.	1.0%
Microsoft Corp	0.9%
Alphabet Inc - Class A	0.5%
Amazon.com Inc	0.4%
NVIDIA Corp	0.4%
HDFC Bank Limited	0.3%
ASML Holding NV	0.3%
Taiwan Semiconductor Manufacturing Co Ltd	0.3%
Thermo Fisher Scientific Inc	0.3%
UnitedHealth Group Inc	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 30.00 in December to MUR 30.93 in January, equivalent to a return of 3.1%, while the benchmark posted 2.8%.

Domestic equities suffered a slow start to the year 2023 with both the SEMDEX and DEMEX retreating to 2,002.36 and 264.63 points respectively, equivalent to corresponding returns of -2.6% and -0.7% for the month of January. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were CIM, MTMD and MEDINE, while the main laggards were IBLL, ASCE and SBMH. The top three price gainers were MTMD (+16.3%), CIM (+9.5%) and NIT (+3.1%) while the main detractors were ASL (-11.2%), UBP (-10.7%) and NMHL (-10.1%). The price-earnings ratio and dividend yield of SEMDEX stood at 10.01x and 3.70%, respectively, as at 31 January against corresponding figures of 10.20x and 3.62% as at 30 December. During the month, foreigners were heavy sellers on the local market to the tune of MUR 202M (vs. net outflows of MUR 5.6M in Dec-22), mainly driven by MCBG, CIEL and LUX.

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 declined by 13bps to 4.52% following an issuance of MUR 500Mn. The GoM auctioned MUR 1.0Bn of 364D Treasury Bills in two tranches at corresponding weighted average yields of 4.19% and 4.42%. The yield on the 5Y GOM Note surged by 163bps to 5.16% post an issuance amount of MUR 1.6Bn. A 20Y GOM Bond worth MUR 2.3Bn was issued at a weighted average yield of 6.19%, 95bps above the preceding issuance. There were no fresh auctions of 3Y, 10Y and 15Y GOM Bonds during the month.

International equities rebounded sharply in January, buoyed by easing inflation, slowing job growth, the reopening of the Chinese economy and prospects of a less hawkish Fed. Investors continued to assess the impact of Fed's fight against inflation and the possibility of a "soft landing scenario". The MSCI World index posted a growth of 7.0% MoM.

The S&P 500 index gained 6.2%, fuelled by better-than-expected earnings and slowing wage growth amid easing price pressures. 8 of the major industry groups ended in positive territory, led by Consumer Discretionary, Communication Services and Real Estate. The S&P Global US Purchasing Managers' Index (PMI) stood at 46.9 in January against 46.2 in December, representing its third consecutive month of contraction and one of the lowest levels recorded since the global financial crisis. The deterioration in operating conditions was driven by weak demand conditions across domestic as well as export markets. The labour market remained strong with unemployment rate falling to 3.4% in January, the lowest level in 54 years.

The Eurostoxx 50 index rallied by 9.7% MoM after signs of cooling inflation, declining gas prices and China's reopening lifted investor sentiment. The DAX and CAC 40 indices recorded respective returns of 8.7% and 9.4% while the FTSE MIB index registered 12.2%. The Eurozone manufacturing sector downturn eased with PMI edging up from 47.8 in December to 48.8 in January after easing supply-chain conditions helped companies reduce their backlogs and ramp up production. In the UK, the FTSE 100 index posted a return of 4.3%. Operating conditions contracted on account of subdued demand, elevated inflation and supply constraints. PMI remained below the 50-mark threshold, at 47.0 in January against a previous reading of 45.3.

In Japan, the Nikkei 225 index lagged its global peers, registering a return of 4.7% MoM. Manufacturing conditions stabilised in January as PMI data pointed to only a modest reduction in output and new orders levels, with the rates of decline being the slowest since October 2022 - PMI remained unchanged at 48.9. Business confidence improved at the start of 2023 amid hopes of sustained stabilisation in supply-chain conditions.

Emerging equities outperformed developed markets after the MSCI Emerging Markets index posted a return of 7.9% in January as China's reopening triggered a rebound across the region. The CSI300 index advanced by 7.4% in local currency and 9.6% in USD. The shift in Covid-19 control policies lessened the pressure on China's manufacturing sector with operating conditions moving closer to stabilisation; PMI edged up from 49.0 in December to 49.2 in January. External demand remained weak amid rising recession risks, with new orders contracting for the sixth consecutive month. In India, the BSE Sensex registered -2.1% for the month. The manufacturing sector continued to sustain a strong growth momentum, buoyed by a robust increase in new work intakes; PMI stood at 55.4 in January (December 2022: 57.8). The main source for new business growth remained the domestic market while growth in international sales remained below its long-run trend.

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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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