Factsheet Dec 2024

SBM Universal Fund

NAV per share **MUR 36.68**

SBM Mauritius Asset Managers Ltd

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

*Applicable as from Mar-2019. Previous Benchmark: 35% SEMDEX + 30% 1Y GOM Bill + 35% MSCI World

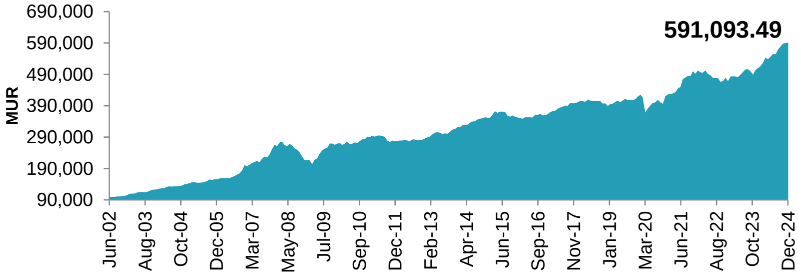
Inception date: 1 Jun 2002
Fund size: MUR 473.0M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	0.3%	2.1%	15.9%	15.9%	17.6%	41.0%	491.1%	8.2%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	0.0%	1.9%	14.2%	14.2%	17.3%	37.6%	439.4%	7.8%	10.7%	4.3%	1.6%	16.8%	-1.5%	1.7%

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

Growth of MUR 100,000 since inception



Fund statistics

Period	1Y	3Y	5Y	Launch
Correlation	0.96	0.98	0.99	0.89
Regression alpha (%)	0.62	-0.22	0.61	4.61
Beta	1.08	1.05	1.01	0.88
Annualised volatility	4.3%	5.7%	8.5%	7.3%
Annualised tracking error	1.3%	1.3%	1.4%	3.7%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Asset allocation

Asset class	% Fund
International Equities	33.8%
Domestic Equities	32.0%
Domestic Fixed Income	32.5%
Cash	1.7%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	64.5%
United States	23.8%
India	2.8%
Japan	1.6%
United Kingdom	0.8%
Total	**93.5%**

Top currency	% Fund
Mauritian Rupee	66.1%
US Dollar	32.6%
Euro	1.3%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	16.6%
Investment	3.6%
Commerce	3.2%
Leisure & Tourism	3.2%
Industry	2.9%
Property	1.4%
ICT	1.0%
Total	**32.0%**

Top 10 international industries	% Fund
Semiconductors & Equipment	4.4%
Software & Services	4.0%
Media & Entertainment	2.9%
Technology Hardware & Equipment	2.7%
Pharmaceuticals, Biotech & Life Sciences	2.5%
Financial Services	2.4%
Capital Goods	2.2%
Banks	2.1%
Consumer Discretionary Distribution & Retail	1.8%
Health Care Equipment & Services	1.1%
Total	**26.1%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	11.7%
iShares MSCI World ETF	6.4%
Vanguard S&P 500 ETF	3.8%
IBL Notes 26/06/31	3.3%
Government of Mauritius Bond 14/01/37	3.3%
CIM Financial Services Ltd 31/07/2025	3.2%
Government of Mauritius Bond 20/08/2036	3.2%
SBM Holdings Ltd	3.1%
SBM India Fund	3.0%
IBL Ltd	2.6%
Total	**43.6%**

Top 10 international holdings *	% Fund
Apple Inc.	1.9%
Nvidia Corp	1.7%
Microsoft Corp	1.6%
Amazon.com Inc	1.1%
Meta Platforms Inc - Class A	1.0%
Broadcom Inc	0.8%
Alphabet Inc - Class A	0.8%
Berkshire Hathaway Inc - Class B	0.7%
Tesla Inc	0.6%
Eli Lilly & Co	0.6%
Total	**10.8%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 36.58 in November to MUR 36.68 in December, equivalent to a return of 0.3% compared to a flat benchmark return .The SEMDEX maintained its uptrend to close the year at 2,403.13 points while the DEMEX remained stagnant at 236.06 points, equivalent to respective returns of +0.9% and 0.0%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were MCBG, CIM and IBLL while the main laggards were EMTL, RIVO and MSE. The top three price gainers were CIM (+18.3%), UDL (+6.9%) and MTMD (+6.5%) while the main detractors were MCFI (-17.0%), RIVO (-11.3%) and BLL (-6.8%).

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills rose by 13bps and 27bps, respectively, to reach 3.50% and 3.80% post corresponding net issuances of MUR 1.5Bn and MUR 3.0Bn. 364D Treasury Bills worth MUR 7.0Bn were issued at a weighted average yield of 4.00%, 25bps above the earlier month's reading. The yields on the 3Y GoM Note increased by 25bps to reach 4.48% following an issuance of MUR 2.2Bn. A 7Y GoM Bond worth MUR 2.5Bn was auctioned at a weighted average yield of 4.95%, 7bps down from the previous one. The yield on the 15Y GoM declined by 9bps to 5.29% following an issuance of MUR 2.1Bn. There were no fresh auctions of 5Y, 10Y and 20Y GoM Bonds during the month.

International equities ended in negative territory on the back of mixed economic data and weakness amongst select mega-cap companies. The Fed's interest rate projections for 2025 further dampened investor sentiment. The MSCI World index registered -2.7% MoM.

The S&P 500 index ended the month in red with the index retreating by 2.5% as concerns about the President-elect Donald Trump's protectionist policies and the possibility of fewer interest rate cuts by the Fed weighed on investor sentiment. 3 out of the 11 major industry groups recorded positive returns, led by Communication Services, Consumer Discretionary and Information Technology. Growth stocks outperformed their value counterparts, registering 0.6% vs -7.0% MoM. The S&P Global US Purchasing Managers' Index (PMI) fell from 49.7 in November to 49.4 in December as sharper reductions in new orders led to output falling at its fastest pace in 18 months. Firms reported an environment of subdued sales, notably in terms of new export orders.

Eurostoxx 50 index registered 1.9% MoM. The CAC 40 and FTSE MIB indices recorded respective performances of 2.0% and 2.3%, while the DAX 30 index added 1.4% The eurozone manufacturing sector ended 2024 in contraction territory with PMI falling to a 3-month low of 45.1 in December (November 2024: 45.2), posting its thirtieth successive sub-50 reading. Germany, France and Italy, the three largest eurozone economies, remained stuck in industrial recession following accelerated contractions in new orders and output. In the UK, the FTSE 100 index retreated by 1.4% MoM. The UK manufacturing sector experienced a sharp downturn at the close of 2024, with December marking an accelerated decline in output, new orders, and employment; the headline index fell to a 11-month low of 47.0 in December against a previous month's reading of 48.0. Lower production volumes were primarily driven by subdued domestic market sentiment, customer destocking, and reduced demand from Europe.

The Nikkei 225 index rallied by 4.4% MoM, outperforming its global peers. Operating conditions improved at the end of 2024, with the headline index indicating near stabilisation amid softer declines in both production and new order inflows. PMI rose from 49.0 in November to 49.6 in December. New order volumes edged closer to stabilisation with the rate of decline easing to its mildest in 6 months, while new export demand remained subdued, reflecting weak demand from key markets, particularly mainland China and the US. Cost burdens rose to the highest since August 2024 driven by higher raw material and labour costs, with the weakness of the yen further exacerbating price pressures.

Emerging markets equities outperformed developed markets after the MSCI Emerging Markets index recorded -0.3% in December. The CSI 300 index registered 0.5% MoM in local currency and -0.3% in USD. Chinese manufacturing activity further expanded in the final month of 2024, although the increases in new orders and production moderated as overall sales were weighed down by declining export orders; PMI edged down to 50.5 in December from 51.5 in November. In India, the BSE Sensex shed 2.1% MoM. The manufacturing sector concluded a strong 2024 on a softer note as the expansion in new orders slowed to its weakest pace in 2024 – PMI dropped to a 12-month low of 56.4 in December (November 2024: 56.5) but remained well above its long-run average of 54.1.

Contact

SBM Mauritius Asset Managers Ltd

Level 3, Lot15A3, Hyvec Business Park,

Wall Street, Ebene Cybercity 72201

Republic of Mauritius

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