

### 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:** PwC 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 554.5M

**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

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

### Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2024	2023	2022	2021	2020
Fund	-0.4%	2.2%	5.6%	5.9%	30.1%	48.6%	524.1%	8.1%		15.9%	8.8%	-6.8%	17.9%	1.6%
Benchmark	-0.5%	1.5%	6.6%	6.5%	30.4%	49.4%	474.8%	7.8%		14.2%	8.5%	-5.2%	17.4%	-0.1%

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 refer to calendar year. Past performance is not indicative of future results.

### Growth of MUR 100,000 since inception



### Fund statistics

Period	1Y	3Y	5Y	Launch
Correlation	0.97	0.97	0.97	0.89
Regression alpha (%)	-0.62	-0.84	-0.29	3.02
Beta	0.99	1.07	1.01	0.89
Annualised volatility	5.9%	5.6%	5.9%	7.2%
Annualised tracking error	1.4%	1.4%	1.4%	3.6%

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	32.8%	Mauritius	62.1%	Mauritian Rupee	63.1%
Domestic Equities	28.8%	United States	21.6%	US Dollar	34.9%
Domestic Fixed Income	33.4%	India	2.5%	Euro	1.6%
Cash	5.0%	Japan	1.9%	Australian Dollar	0.4%
<b>Total</b>	<b>100.0%</b>	United Kingdom	0.9%	<b>Total</b>	<b>100.0%</b>
		<b>Total</b>	<b>89.0%</b>		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	16.8%	Semiconductors & Equipment	5.3%
Investment	3.3%	Software & Services	3.8%
Leisure & Tourism	2.6%	Media & Entertainment	2.6%
Industry	2.3%	Banks	2.5%
Commerce	2.0%	Capital Goods	2.4%
Property	1.0%	Pharmaceuticals, Biotech & Life Sciences	2.4%
ICT	0.8%	Technology Hardware & Equipment	2.3%
<b>Total</b>	<b>28.8%</b>	Financial Services	2.2%
		Consumer Discretionary Distribution & Retail	1.4%
		Energy	0.9%
		<b>Total</b>	<b>25.8%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Limited	11.5%	Nvidia Corp	1.9%
iShares MSCI World ETF	5.1%	Apple Inc.	1.5%
SBM Holdings Ltd	3.3%	Microsoft Corp	1.3%
Vanguard S&P 500 ETF	3.1%	Alphabet Inc - Class A	1.1%
IBL Notes 26/06/31	2.8%	Broadcom Inc	1.0%
Government of Mauritius Bond 14/01/37	2.8%	Amazon.com Inc	0.8%
CIM Financial Services Ltd 21/05/2028	2.7%	Eli Lilly & Co	0.7%
Government of Mauritius Bond 20/08/2036	2.7%	Meta Platforms Inc - Class A	0.7%
SBM India Opportunities Fund Class A	2.5%	Berkshire Hathaway Inc - Class B	0.6%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.1%	Advanced Micro Devices	0.4%
<b>Total</b>	<b>38.6%</b>	<b>Total</b>	<b>10.0%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund decreased from MUR 38.35 in October to MUR 38.18 in November, equivalent to a return of -0.4% against a benchmark return of -0.5%. Local indices registered contrasting performances in November with the SEMDEX surrendering the gains recorded in the previous months to close at 2,388.84 points, while the DEMEX advanced to 223.17 points, equivalent to respective returns of -3.2% and +1.0%. The main leaders, that is, companies which contribute to the positive performances of the SEMDEX were MSE, NRL and NMH while the main laggards were MCBG, ASCE and IBL. The top three price performers were MTMD (+6.4%), MSE (+4.2%) and NRL (+3.7%), while the detractors were ASL (-12.5%), BMH (-12.0%) and ASCE (-9.5%).

On the primary market, yields were generally on the downtrend across the different tenors. The yield on the 91D Treasury Bills remained stagnant at 4.01% amid no fresh issuance in November. MUR 4.2Bn worth of 182D Treasury Bills was issued at 4.34%, against 4.61% for the previous month. The yield on 364D Treasury Bills inched down by 1bp to 4.96% following a net issuance of MUR 6.0Bn. The corresponding yield on the 3Y GoM Note increased by 28bps to 5.17% following an auction of MUR 3.0Bn. A 5Y GoM Bond worth of MUR 3.3Bn was issued at a weighted yield of 5.40%, representing a decrease of 1bp. A 20Y GoM Bond was auctioned for MUR 3.0Bn at a weighted yield of 6.02%, representing a decline of 14bps.

MSCI World index edged up by 0.2% MoM, reflecting a cautiously constructive tone across global equities; easing inflation trends in major economies and expectations of softer monetary policy supported sentiment, while corporate earnings remained broadly resilient. However, gains were tempered by slower global demand indicators, trade-related uncertainties, and mixed data from China and Europe, which kept risk appetite contained and limited the upside.

In the United States, the S&P 500 finished the month broadly flat, posting 0.1% in November as supportive factors like moderating inflation, expectations of future Fed easing and still-resilient corporate earnings were offset by softer economic data and lingering trade-related uncertainty, keeping investor sentiment cautious. Value stocks outperformed their growth counterparts, recording 1.5% vs -1.0% MoM. 8 out of 11 major industry groups recorded positive returns, led by Health Care, Communication Services and Materials. US manufacturing activity continued to expand in November with the S&P Global US Manufacturing PMI registering 52.2, marking a fourth consecutive month above 50, albeit slightly softer than the October reading of 52.5. Overall demand growth softened amid lingering market uncertainty, while exports remained a notable headwind. Tariffs continued to weigh on international sales, resulting in a fifth consecutive monthly decline in new export orders.

European equities were mixed in November, reflecting the uneven economic momentum across the region. The Eurostoxx 50's slight 0.1% gain and the FTSE MIB's 0.4% rise were supported by easing inflation and expectations of gradual monetary policy loosening. Weak manufacturing data, soft corporate sentiment in Germany and sluggish external demand weighed on the DAX 30, which fell 0.5%. The CAC 40 remained broadly flat during the month. The eurozone's manufacturing backdrop remained fragile in November, with the HCOB Eurozone Manufacturing PMI slipping back below the 50 threshold to 49.6 after briefly stabilising in October. The renewed dip highlights a fresh deterioration in factory conditions across the bloc, reflecting soft demand, persistent weakness in orders, and ongoing pressure on production. In the UK, the FTSE 100 also ended the month broadly flat. The UK Manufacturing PMI rose to 50.2 in November, its highest level in 14 months and up from 49.7 in October, signalling a return to marginal expansion. The improvement was driven by a modest uptick in production and slightly firmer domestic demand, alongside early signs of stabilising supply conditions, even as external demand remained subdued.

Japanese equities ended lower in November with the Nikkei 225 shedding 4.1% as investors grew cautious amid a weaker global demand outlook, a softer yen and uncertainty around the Bank of Japan's policy path. Mixed economic data also weighed on sentiment. Japan's manufacturing sector remained weak in November, with the S&P Global Manufacturing PMI edging up from 48.2 to 48.7 but still marking a fifth consecutive month of contraction. Although the decline was mild and the slowest since August, demand and output remained subdued.

Emerging markets lagged developed markets' equities with the MSCI Emerging Markets index posting -2.5% MoM. The CSI 300 index declined by 2.5% MoM in local currency and 1.8% in USD terms as weaker economic indicators reinforced concerns about soft domestic demand and a sluggish recovery. China's manufacturing sector softened in November, with the PMI slipping from 50.6 to 49.9, indicating a marginal return to contraction and the first deterioration since July. The sub-50 reading reflected weaker new orders and softer production momentum as both domestic and external demand lost pace. Indian equities remained on the upside, posting marginal gains of 0.9% in November, driven by stable macro conditions, upbeat corporate earnings and robust domestic demand. Manufacturing activity continued to expand solidly with the headline index at 56.6, well above the long-run average, though easing from 59.2 in October as operating conditions improved at the slowest pace since February; US tariffs contributed to the slowdown with the new export orders sub-index falling to a 13-month low.

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E-mail: [sbm.assetm@sbmgroup.mu](mailto:sbm.assetm@sbmgroup.mu)For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

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