Factsheet December 2025

SBM Universal Fund

NAV per share **MUR 38.30**

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

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

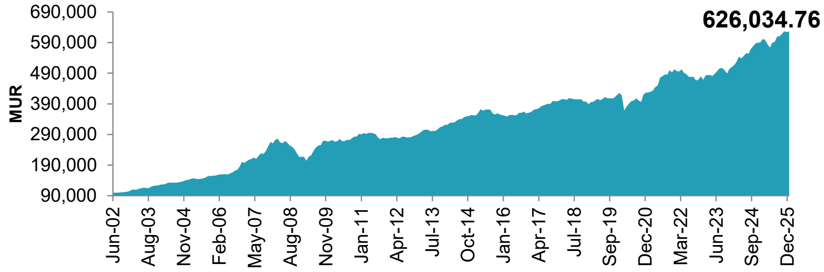
Inception date: 1 Jun 2002
Fund size: MUR 565.0M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2025	2024	2023	2022	2021
Fund	0.3%	1.2%	5.9%	5.9%	33.6%	46.9%	526.0%	8.1%		5.9%	15.9%	8.8%	-6.8%	17.9%
Benchmark	0.3%	0.8%	6.9%	6.9%	32.4%	47.3%	476.7%	7.7%		6.9%	14.2%	8.5%	-5.2%	17.4%

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	0.98	0.97	0.89
Regression alpha (%)	-0.92	-0.17	-0.24	3.00
Beta	0.99	1.05	1.02	0.89
Annualised volatility	5.9%	5.3%	5.9%	7.2%
Annualised tracking error	1.4%	1.2%	1.4%	3.6%

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

Asset allocation

Asset class	% Fund
International Equities	32.7%
Domestic Equities	28.7%
Domestic Fixed Income	32.6%
Cash	6.0%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	61.3%
United States	21.3%
India	2.4%
Japan	1.9%
United Kingdom	0.9%
Total	**87.9%**

Top currency	% Fund
Mauritian Rupee	63.6%
US Dollar	34.4%
Euro	1.6%
Australian Dollar	0.4%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	16.8%
Investment	3.4%
Leisure & Tourism	2.5%
Industry	2.3%
Commerce	1.9%
Property	1.0%
ICT	0.8%
Total	**28.7%**

Top 10 international industries	% Fund
Semiconductors & Equipment	5.4%
Software & Services	3.6%
Banks	2.6%
Media & Entertainment	2.6%
Capital Goods	2.5%
Pharmaceuticals, Biotech & Life Sciences	2.3%
Financial Services	2.2%
Technology Hardware & Equipment	2.2%
Consumer Discretionary Distribution & Retail	1.3%
Energy	0.9%
Total	**25.6%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	11.5%
iShares MSCI World ETF	5.0%
SBM Holdings Ltd	3.3%
Vanguard S&P 500 ETF	3.0%
Government of Mauritius Bond 14/01/37	2.7%
CIM Financial Services Ltd 21/05/2028	2.7%
Government of Mauritius Bond 20/08/2036	2.7%
IBL Notes 26/06/31	2.7%
SBM India Opportunities Fund Class A	2.4%
5Y USD Capital Protected Notes	2.1%
Total	**38.2%**

Top 10 international holdings *	% Fund
Nvidia Corp	2.1%
Apple Inc.	1.5%
Microsoft Corp	1.3%
Alphabet Inc - Class A	1.1%
Broadcom Inc	0.8%
Amazon.com Inc	0.8%
Meta Platforms Inc - Class A	0.7%
Berkshire Hathaway Inc - Class B	0.6%
Eli Lilly & Co	0.6%
Advanced Micro Devices	0.5%
Total	**10.0%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 38.18 in November to MUR 38.30 in December, equivalent to a return of 0.3% comparable to its benchmark return. The SEMDEX and DEMEX closed at 2,381.78 and 224.70 points, respectively, equivalent to returns of -0.3% and +0.7%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were CIM, SBMH and EMTL while the main laggards were MCBG, IBLL, and SHEL. The top three price performers were BLL (+8.5%), ASL (+7.8%) and BMH (+6.9%), while HML (-5.4%), IBLL (-4.7%) and SHEL (-3.5%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.26x and 4.77%, respectively as at 31 December against corresponding figures of 7.34x and 4.73%, as at 30 November.

On the primary market, the yield on the 91D Treasury Bills remained stagnant at 4.01% amid no fresh issuance in December. The corresponding yield on the 3Y GoM Note inched down by 2bps to 5.15% following an auction of MUR 2.5Bn. A 7Y GoM Bond worth of MUR 2.8Bn was issued at a weighted yield of 5.53%, representing an increase of 19bps. A 15Y GoM Bond was auctioned for MUR 3.0Bn at a weighted yield of 5.89%, representing a decline of 11bps. There was no new issuance for 182D Treasury Bills, 364D Treasury Bills, 5Y, 10Y and 20Y bonds during the month.

Global equities advanced modestly in December, with the MSCI World index rising 0.7% MoM, supported by year-end positioning and a more stable macro backdrop. Cooling inflationary pressures and reduced volatility in global bond markets helped improve risk sentiment, while expectations of a gradual policy normalisation cycle provided support to equity valuations. Gains however remained contained as investors balanced improved disinflation trends against slowing global growth momentum, ongoing geopolitical uncertainties, and mixed economic signals from Europe and China, resulting in a cautious close to the year.

US equities ended December broadly flat, with the S&P 500 index closing the month marginally lower at -0.1% MoM. Value stocks outperformed their growth counterparts, recording 0.2% vs -0.2% MoM. 5 out of 11 major industry groups recorded positive returns, led by Financials, Materials and Industrials while the main detractors were Utilities, Real Estate and Consumer Staples. The S&P Global US Manufacturing PMI eased to 51.8 in December, from 52.2 in November, marking the weakest expansion in in 5 months, with new orders declining for the first time in a year. International sales continued to contract, partly reflecting the impact of tariffs, while cost pressures remained historically elevated despite input and output prices rising at their slowest pace in 11 months.

European equities ended 2025 on a positive note, supported by easing inflation pressures and improved confidence around the eurozone's monetary policy outlook. The Euro Stoxx 50 index advanced 2.2% MoM, with broad-based gains across major markets. Italy outperformed, as the FTSE MIB index rose 3.7%, while the DAX 30 index gained 2.7%, rebounding from prior weakness despite still-soft industrial momentum. The CAC 40 index added a modest 0.3%, reflecting more subdued performance amid mixed corporate developments. The Eurozone Manufacturing PMI declined to 48.8 in December (November 2025: 49.6), marking the lowest reading since March 2025. Production contracted for the first time since February, while new orders fell at the fastest pace in almost a year, reflecting weakening demand. In the UK, the FTSE 100 index gained 2.2% MoM. The S&P Global UK Manufacturing PMI rose to 50.6 in December, from 50.2 in November, marking its highest level in 15 months and remaining above the 50.0 expansion threshold for a second consecutive month. Output increased for the third straight month, while new orders rose for the first time since September 2024, signalling improving demand conditions.

Japanese equities were broadly flat during the month with the Nikkei 225 index registering 0.2% as supportive domestic policy conditions were balanced by growing uncertainty around future monetary normalisation. The S&P Global Japan Manufacturing PMI rose to 50.0 in December, from 48.7 in November, signalling a stabilisation in manufacturing conditions and ending a five-month period of contraction. The improvement was driven by a much slower decline in new orders, the weakest since May 2024, while output remained broadly stable. However, input cost inflation accelerated to its highest level since April, feeding through to higher output prices, while export orders continued to decline, reflecting weaker demand across Asia, particularly in semiconductors.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index posting 2.7% MoM. The CSI 300 index gained 2.3% MoM in local currency and 3.5% in USD terms, supported by renewed optimism around policy support measures. China's manufacturing conditions improved modestly in December, with the headline PMI rising to 50.1, from 49.9 in November. Manufacturing output was supported by higher domestic new orders, while export demand remained weak, with new export orders falling for the second time in three months. In India, the BSE 500 index recorded -0.2% in December. The HSBC India Manufacturing PMI eased to 55.0 in December, from 56.6 in November, marking the weakest improvement in sector conditions in two years, though remaining well above its long-run average.

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