

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.

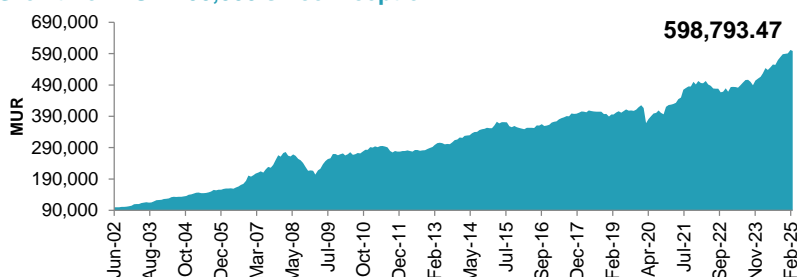
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 496.5M**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	2024	2023	2022	2021	2020	2019
Fund	-0.5%	1.6%	1.3%	13.6%	20.8%	43.8%	498.8%	8.2%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	0.3%	2.5%	2.5%	13.3%	21.0%	43.7%	453.0%	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	0.94	0.97	0.99	0.89
Regression alpha (%)	-1.46	-0.66	-0.15	4.33
Beta	1.14	1.09	1.02	0.88
Annualised volatility	4.6%	5.6%	8.4%	7.3%
Annualised tracking error	1.6%	1.4%	1.4%	3.7%

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	31.2%	Mauritius	62.4%	Mauritian Rupee	67.8%
Domestic Equities	31.5%	United States	21.7%	US Dollar	30.8%
Domestic Fixed Income	30.9%	India	2.4%	Euro	1.4%
Cash	6.4%	Japan	1.5%	Total	100.0%
Total	100.0%	United Kingdom	0.8%		
		Total	88.8%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	16.9%	Semiconductors & Equipment	3.7%
Investment	3.7%	Software & Services	3.5%
Leisure & Tourism	3.0%	Media & Entertainment	2.6%
Industry	2.9%	Financial Services	2.5%
Commerce	2.9%	Pharmaceuticals, Biotech & Life Sciences	2.5%
Property	1.2%	Technology Hardware & Equipment	2.4%
ICT	0.9%	Banks	2.1%
Total	31.5%	Capital Goods	2.1%
		Consumer Discretionary Distribution & Retail	1.6%
		Health Care Equipment & Services	1.1%
		Total	24.1%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	11.6%	Apple Inc.	1.8%
iShares MSCI World ETF	6.3%	Nvidia Corp	1.5%
Vanguard S&P 500 ETF	3.5%	Microsoft Corp	1.4%
SBM Holdings Ltd	3.4%	Amazon.com Inc	1.0%
IBL Notes 26/06/31	3.2%	Meta Platforms Inc - Class A	0.9%
Government of Mauritius Bond 14/01/37	3.1%	Berkshire Hathaway Inc - Class B	0.8%
CIM Financial Services Ltd 31/07/2025	3.0%	Alphabet Inc - Class A	0.6%
Government of Mauritius Bond 20/08/2036	3.0%	Eli Lilly & Co	0.6%
SBM India Opportunities Fund	2.4%	Broadcom Inc	0.6%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.3%	JPMorgan Chase & Co	0.3%
Total	41.8%	Total	9.5%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund declined from MUR 37.34 in January to MUR 37.16 in February, equivalent to a return of -0.5% compared to a benchmark return of 0.3%. Local indices posted contrasting performances in February with SEMDEX maintaining its upward trend to close at 2,529.71 points, while the DEMEX surrendered part of its past month gains to end at 236.90 points, equivalent to respective returns of +0.8% and -0.1%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were CIM, PBL and CIEL while the main laggards were IBL, ROGERS and SUN. The top three price gainers were CIM (+12.8%), UDL (+8.8%) and BLL (+8.8%) while the main detractors were HWF (-8.3%), POLICY (-4.7%) and ROGERS (-4.6%).

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills surged by around 120bps to 4.71% and 5.02% following corresponding net issuances of MUR 1.1Bn and MUR 4.1Bn. 364D Treasury Bills worth MUR 5.9Bn were auctioned at a weighted average yield of 5.19%, 83bps above the previous month's reading. The yield on the 3Y GoM Note increased by 91bps to 5.49%, following an auction of MUR 1.8Bn. The 7Y GoM Bond yield rose by 58bps to 5.60% post an issuance of MUR 2.0Bn while a 10Y GoM Bond worth MUR 2.7Bn was auctioned at a weighted average yield of 5.78%, 70bps higher than the preceding auction. There were no fresh auctions of the 5Y, 15Y and 20Y GoM Bonds during the month.

International stock markets posted diverging performances during the month but were generally weighed down by US equities following the release of softer macroeconomic data and tariff threats; the MSCI World index posted -0.8% MoM.

The S&P 500 index registered -1.4%, partially reversing its 2025 gains as weaker-than-expected economic data and waning enthusiasm as well as valuation concerns for the tech sector weighed on markets. Escalating tensions from US proposed tariffs on major trading partners dampened sentiment. 6 out of the 11 major industry groups recorded positive returns, led by Consumer Staples, Real Estate and Energy. Value stocks outperformed their growth counterparts, registering 0.2% vs -3.0% MoM. The S&P Global US Purchasing Managers' Index (PMI) edged up to a 32-month high of 52.7 in February against 51.2 in January after a combination of increased sales and backlog clearance drove growth. Cost pressures intensified as firms revised their price lists in anticipation of the upcoming trade tariffs affecting a broad range of goods and services.

Eurostoxx 50 index outperformed its global peers after posting 3.3% MoM, supported by a robust earnings season. European equities attracted large inflows driven by optimism around peace negotiations. The CAC 40 and DAX 30 indices recorded respective performances of 2.0% and 3.8%, while the FTSE MIB index soared by 6.0%. Eurozone manufacturing PMI rose to a 2-year high of 47.6 in February against 46.6 in January. The decline in new orders, both domestic and international, slowed, while production contracted at its mildest pace in nine months. In the UK, the FTSE 100 index added 1.6% in February. The downturn in manufacturing activity deepened following weak international and domestic demand and lower new orders from rising cost pressures – PMI fell to a 14-month low of 46.9 in February, down from 48.3 in January.

The Nikkei 225 index declined by 6.1% MoM as the broad yen strength eroded confidence in Japanese equities. Operating conditions deteriorated for the eighth consecutive month, reflecting contractions in both output and new order inflows as well as a broad stagnation in employment levels. PMI stood at 49.0 in February (January 2025: 48.7), remaining below the 50-threshold. The weak domestic and global demand prompted firms to scale back on their inventories midway through the first quarter, aligning stock levels with subdued market conditions. Inflationary pressures remained elevated, driven by rising costs of labour, utility and raw materials.

Emerging outperformed developed markets' equities after the MSCI Emerging Markets index recorded 0.4% in February. The CSI 300 index added 1.9% MoM in local currency and 1.5% in USD. Chinese manufacturing activity grew at an accelerated pace, supported by improvements in both demand and supply; gauges for output and new orders remained in expansionary territory for the 16th and 5th consecutive months, respectively. The headline index climbed to a 3-month high 50.8 in February, up from 50.1 in January. In India, the BSE Sensex shed 5.6% MoM amidst fears of a growth slowdown. The manufacturing sector maintained its strong growth momentum, albeit at its slowest pace since December 2023. Despite the moderation, output and sales growth remained robust, buoyed by strong demand - PMI stood at 56.3 in February versus 57.7 in January.

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