

## 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 488.4M

**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

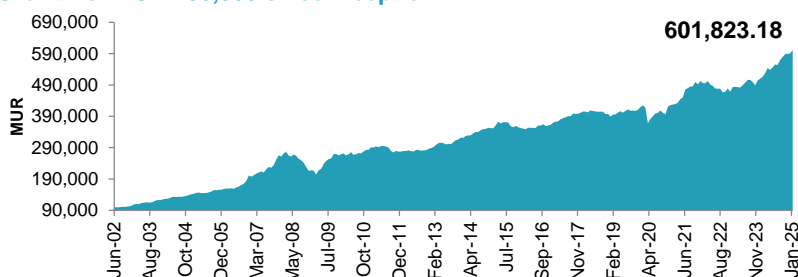
\*Applicable as from Mar-2019. Previous Benchmark: 35% SEMDEX + 30% 1Y GOM Bill + 35% MSCI World

## Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	1.8%	2.3%	1.8%	16.6%	21.4%	41.4%	501.8%	8.3%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	2.2%	2.9%	2.2%	15.2%	21.2%	39.6%	451.5%	7.9%	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	0.95	0.97	0.99	0.89
Regression alpha (%)	0.58	-0.31	0.28	4.59
Beta	1.05	1.05	1.01	0.88
Annualised volatility	4.4%	5.6%	8.5%	7.3%
Annualised tracking error	1.4%	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	Top 5 countries	% Fund	Top currency	% Fund
International Equities	33.1%	Mauritius	63.2%	Mauritian Rupee	66.7%
Domestic Equities	31.8%	United States	23.3%	US Dollar	31.9%
Domestic Fixed Income	31.4%	India	2.6%	Euro	1.4%
Cash	3.6%	Japan	1.5%	<b>Total</b>	<b>100.0%</b>
<b>Total</b>	<b>100.0%</b>	United Kingdom	0.8%		
		<b>Total</b>	<b>91.4%</b>		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	17.0%	Semiconductors & Equipment	4.0%
Investment	3.7%	Software & Services	3.9%
Leisure & Tourism	3.1%	Media & Entertainment	3.0%
Commerce	3.0%	Financial Services	2.6%
Industry	2.9%	Technology Hardware & Equipment	2.5%
Property	1.2%	Pharmaceuticals, Biotech & Life Sciences	2.4%
ICT	0.9%	Capital Goods	2.2%
<b>Total</b>	<b>31.8%</b>	Banks	2.1%
		Consumer Discretionary Distribution & Retail	1.9%
		Health Care Equipment & Services	1.1%
		<b>Total</b>	<b>25.7%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Limited	11.6%	Apple Inc.	1.8%
iShares MSCI World ETF	6.4%	Microsoft Corp	1.5%
Vanguard S&P 500 ETF	3.7%	Nvidia Corp	1.4%
SBM Holdings Ltd	3.4%	Amazon.com Inc	1.2%
IBL Notes 26/06/31	3.2%	Meta Platforms Inc - Class A	1.1%
Government of Mauritius Bond 14/01/37	3.1%	Broadcom Inc	0.8%
Government of Mauritius Bond 20/08/2036	3.1%	Alphabet Inc - Class A	0.8%
CIM Financial Services Ltd 31/07/2025	3.1%	Berkshire Hathaway Inc - Class B	0.7%
SBM India Opportunities Fund	2.7%	Tesla Inc	0.6%
IBL Ltd	2.4%	Eli Lilly & Co	0.5%
<b>Total</b>	<b>42.7%</b>	<b>Total</b>	<b>10.4%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 36.68 in December to MUR 37.34 in January, equivalent to a return of 1.8% compared to a benchmark return of 2.2%. Local indices kicked started the year on a positive footing with the SEMDEX and DEMEX closing at 2,510.23 and 237.16 points respectively, equivalent to corresponding returns of +4.5% and +0.5%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were MCBG, SBMH and ROGERS while the main laggards were EMTL, LUX and ASCE. The top three price gainers were SBMH (+15.4%), TERA (+15.4%) and ROGERS (+11.3%) while the main detractors were NIT (-6.7%), ASL (-5.6%) and HWF (-3.3%).

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 3.50% while the yield on the 182D Treasury Bills marginally rose by 2bps to reach 3.82%, following an auction of MUR 1.5Bn. 364D Treasury Bills worth MUR 4.85Bn were issued at a weighted average yield of 4.36%, 36bps above the earlier month's reading. The yields on the 3Y GoM Note increased by 10bps to reach 4.58% following an issuance of MUR 2.5Bn. A 7Y GoM Bond worth MUR 2.5Bn was auctioned at a weighted average yield of 5.02%, 7bps higher from the previous one. There were no fresh auctions of 5Y, 10Y, 15Y and 20Y GoM Bonds during the month.

It was a strong start to 2025 for international equities after the MSCI World index gained 3.5% MoM amidst strong corporate earnings, robust growth indicators and AI advancements. However, tariff threats on imports dented market optimism and wiped out part of the gains.

The S&P 500 index rebounded from December's selloff, closing the month with a gain of 2.7%, buoyed by the release of favourable corporate earnings and solid US economic data. The emergence of DeepSeek Chinese-AI startup towards the end of the month, however, triggered a rout in tech stocks, capping the monthly gains while President Trump's announcement of tariff plans for Canada, Mexico and China further pressured markets. 10 out of the 11 major industry groups recorded positive returns, led by Communication Services, Health Care and Financials. Value stocks outperformed their growth counterparts, registering 2.8% vs. 2.6% MoM. The S&P Global US Purchasing Managers' Index (PMI) edged up from 49.4 in December to 51.2 in January after output and new orders rebounded amidst rising domestic sales.

Eurostoxx 50 index rallied by 8.0% MoM, outperforming its global peers, and supported by improvements in eurozone macro data while the accommodative stance of the European Central Bank (ECB) boosted investor sentiment. The CAC 40 and FTSE MIB indices recorded respective performances of 7.7% and 6.7%, while the DAX 30 index soared by 9.2%. The downturn in the eurozone manufacturing sector eased markedly, stepping closer to stabilisation with PMI ticking up to an 8-month high of 46.6 in January (December 2024: 45.1). New orders as well as output witnessed softer declines while businesses' output growth expectations rose to the strongest in nearly 3 years. In the UK, the FTSE 100 index added 6.1%. The UK manufacturing activity maintained its downtrend as new orders, output and employment further contracted due to weaker market conditions, rising costs and a deteriorating outlook; the headline index stood at 48.3 in January against a previous reading of 47.0.

The Nikkei 225 index registered -0.8% MoM, after the Bank of Japan (BoJ) raised interest rates by 25bps interest rate which led to a stronger currency. Operating conditions deteriorated for the seventh consecutive month, reflective of further contractions in production levels and new order – PMI edged down from 49.6 in December to 48.7 in January. In response to subdued demand conditions, firms decreased their inventories of finished products and raw materials. Inflationary pressures remained elevated on account of higher labour, logistics and raw materials prices.

Emerging lagged developed markets' equities after the MSCI Emerging Markets index recorded 1.7% in January. The CSI 300 index registered -3.0% MoM in local currency and -2.3% in USD. Chinese manufacturing activity expanded slightly following stronger new business inflows and improved business sentiment; the index clocked 50.1 in January against 50.5 in December. On the price front, although the cost of some raw materials was on the uptrend, some suppliers cut prices to promote sales, hence stabilising the gauge for input costs. In India, the BSE Sensex shed 0.8% MoM following weaker corporate earnings. The manufacturing sector continued to expand with new orders rising at the quickest pace since July 2024, fuelled by a steep upturn in international sales growth – PMI rose from 56.4 in December to 57.7 in January, outpacing its long-run average of 54.1.

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