Factsheet July 2025

SBM Universal Fund

NAV per share **MUR 37.89**

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: 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

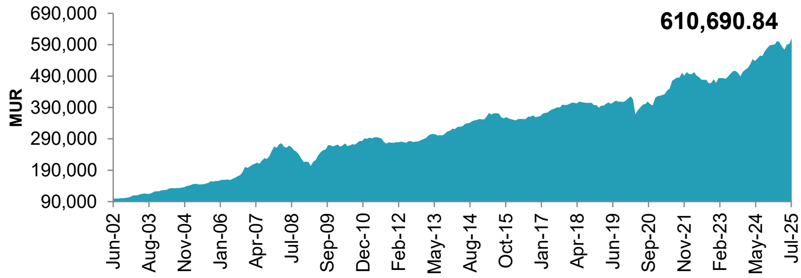
Inception date: 1 Jun 2002
Fund size: MUR 529.6M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2024	2023	2022	2021	2020
Fund	3.2%	6.4%	3.3%	10.2%	27.8%	52.4%	510.7%	8.2%		15.9%	8.8%	-6.8%	17.9%	1.6%
Benchmark	3.2%	5.8%	4.4%	10.8%	28.0%	52.2%	463.0%	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	0.98	0.89
Regression alpha (%)	-0.82	-0.64	0.03	3.02
Beta	1.02	1.06	1.00	0.89
Annualised volatility	6.3%	5.9%	6.5%	7.3%
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
International Equities	31.6%
Domestic Equities	29.9%
Domestic Fixed Income	27.5%
Cash	11.0%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	57.5%
United States	22.3%
India	2.6%
United Kingdom	0.8%
Japan	0.8%
Total	**84.0%**

Top currency	% Fund
Mauritian Rupee	68.3%
US Dollar	30.7%
Euro	0.9%
Australian Dollar	0.1%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	17.8%
Investment	3.3%
Leisure & Tourism	2.6%
Industry	2.3%
Commerce	2.2%
Property	1.0%
ICT	0.7%
Total	**29.9%**

Top 10 international industries	% Fund
Semiconductors & Equipment	4.8%
Software & Services	4.7%
Financial Services	2.5%
Media & Entertainment	2.5%
Banks	2.3%
Technology Hardware & Equipment	2.1%
Capital Goods	2.1%
Pharmaceuticals, Biotech & Life Sciences	1.9%
Consumer Discretionary Distribution & Retail	1.4%
Health Care Equipment & Services	0.9%
Total	**25.2%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	12.7%
iShares MSCI World ETF	5.9%
Vanguard S&P 500 ETF	3.5%
SBM Holdings Ltd	3.1%
Government of Mauritius Bond 14/01/37	2.9%
Government of Mauritius Bond 20/08/2036	2.9%
IBL Notes 26/06/31	2.8%
SBM India Opportunities Fund	2.6%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.2%
5Y USD Capital Protected Notes	2.0%
Total	**40.6%**

Top 10 international holdings *	% Fund
Nvidia Corp	1.9%
Microsoft Corp	1.7%
Apple Inc.	1.7%
Broadcom Inc	1.0%
Meta Platforms Inc - Class A	0.9%
Amazon.com Inc	0.9%
Alphabet Inc - Class A	0.7%
Berkshire Hathaway Inc - Class B	0.7%
Eli Lilly & Co	0.5%
JPMorgan Chase & Co	0.4%
Total	**10.4%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 36.73 in June to MUR 37.89 in July, equivalent to a return of 3.2% comparable to its benchmark return.Local indices registered mixed returns in July as the SEMDEX recouped its previous month's losses to close higher at 2,427.89 points while the DEMEX fell to 221.47 points, equivalent to respective returns of +5.1% and -1.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, SUN and CIEL while the main laggards were EMTL, UBP and ALTG. The top three price performers were FINC (+32.7%), SUN (+22.2%) and HWF (+16.2%), while the main detractors were UBP (-5.8%), MOR (-3.9%) and ABCH (-3.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.71x and 4.69%, respectively as at 31 July against corresponding figures of 6.37x and 4.80%, as at 30 June. Foreign investors remained net sellers to the tune of MUR 122.7M (vs. MUR 229.4M in June-25), led mainly by MCBG, SBMH, and ENLG.

On the primary market, yields were on the downtrend across the different tenors, except for the 364D Treasury Bills. The yield on the 91D Treasury Bills remained stable at 4.39% amid no fresh issuance in July while the yield on the 182D Treasury declined by 22bps to 4.60% post a net issuance of MUR 5.55Bn. The yield on 364D Treasury Bills rose by 3bps to 5.03% following a net issuance of MUR 7.1Bn. The corresponding yield on the 3Y GoM Note fell by 2bps to 5.27% following an auction of MUR 3.0Bn. A 5Y GoM Bond worth MUR 2.9Bn was issued at a weighted yield of 5.39%, representing a decrease of 25bps. There were no fresh issuances for the 7Y, 10Y, 15Y and 20Y GoM Bonds during the month.

Global equity markets extended their positive momentum into July, driven by a combination of AI-led tech outperformance, trade deal progress and resilient US economic indicators. Towards month-end, the weak US nonfarm payroll report triggered market anticipation of a September rate cut; the MSCI World Index rose by 1.2% MoM.

In the United States, the S&P 500 advanced by 2.2% in July marking another record high, fuelled by solid corporate earnings and signs of progress on the trade front as President Trump signed trade agreements with Japan and the EU. However, material signs of weakening in the labour market and Trump's administration announcing new reciprocal tariffs on trading partners that have not yet reached a deal capped gains for the month. 6 out of the 11 major industry groups recorded positive returns, led by Information Technology, Utilities and Industrials. Growth stocks outperformed their value counterparts, registering 3.4% vs 0.8% MoM. Headline CPI edged up to 2.7% YoY in June 2025, against a reading of 2.4% in May, due to a combination of monthly energy price rebounds, steady food inflation, shelter cost increases, and the first meaningful pass-through of tariffs on imported consumer goods. Operating conditions witnessed its first deterioration since last December amid stagnant demand and tariff uncertainty with the S&P Global US Manufacturing Purchasing Managers' Index (PMI) falling from 52.9 in June to 49.8 in July. Input costs rose sharply with the higher costs being passed on to customers, driving another month of elevated selling price inflation.

European equities staged a partial rebound in July, with the EuroStoxx 50 gaining 0.3% MoM driven by selective sector strength rather than broad bullishness; European banks were the standout, lifted by strong earnings, improved credit provisions and steeper yield curves boosting profitability. France's CAC 40 recovered 1.4% while the DAX and FTSE MIB indices edged up 0.7% and 3.0%, respectively. The announcement of a US-EU trade agreement also lifted sentiment by the end of the month. The Eurozone manufacturing sector witnessed a broad stabilisation in July with the PMI reaching a 3-year high of 49.8 in July against a preceding reading of 49.5 – output ticked up despite a marginal decrease in new orders. In the UK, the FTSE 100 advanced by 1.5%, driven by gains in commodity-linked stocks and strong corporate results. PMI data suggested an improvement in manufacturing activity with the headline index rising to a 6-month high of 48.0 in July (June 2025: 47.7). Market conditions, however, remained subdued with risks skewed to the downside on account of persistently weak domestic and overseas demand.

Japanese equities continued their robust ascent, with the Nikkei 225 gaining 1.4% MoM, fuelled by a combination of positive trade policy news, an improved Bank of Japan (BOJ) posture on inflation and rates, strong earnings momentum, and persistent valuation support amid structural reforms. Inflation moderated slightly but remained above the 2% target, prompting the BOJ to maintain its current policy rate while signalling a readiness to tighten if price pressures persist. Manufacturing industry slipped back into contraction territory as the subdued demand environment translated into a sustained drop in sales; headline PMI fell below the 50-threshold to 48.9 (June 2025: 50.1). With a trade deal now agreed with the US, including a lower-than-anticipated 15% tariff on goods, client confidence and sales are likely to improve in the coming months.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index recording 1.7% MoM, mainly driven by the Chinese market. The CSI 300 index registered 3.5% MoM in local currency and 3.0% in USD terms, its best monthly performance since September 2024, driven by renewed confidence in China's economic policy and macro stability. PMI dipped below the 50-mark for the second time in three months, indicating a slight deterioration in manufacturing activity – the index stood at 49.5 in July, down from 50.4 in June amidst a slowdown in new orders growth. Indian equities ended in negative territory, with the BSE Sensex shedding 2.9% MoM on account of deteriorating trade talks with the US and FPI outflows. Operating conditions strengthened in July with PMI reaching a 16-month high of 59.1 (June 2025: 58.4), buoyed by robust growth in new orders and output.

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