

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 545.9M

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%

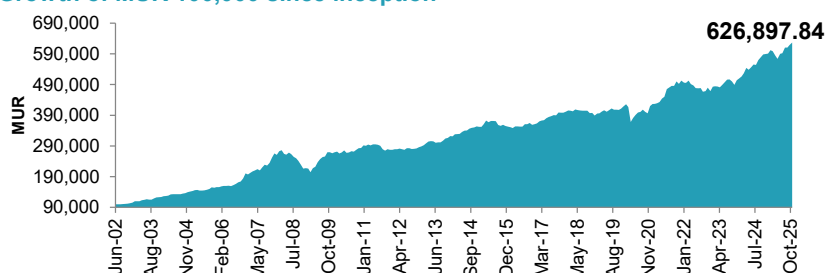
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2024	2023	2022	2021	2020
Fund	1.3%	2.7%	6.1%	6.6%	33.8%	58.2%	526.9%	8.2%		15.9%	8.8%	-6.8%	17.9%	1.6%
Benchmark	1.0%	2.6%	7.1%	7.9%	33.8%	59.9%	477.9%	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 (%)	-1.17	-0.93	-0.37	3.04
Beta	0.99	1.08	1.00	0.89
Annualised volatility	5.8%	5.6%	6.3%	7.2%
Annualised tracking error	1.5%	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	33.7%	Mauritius	59.4%	Mauritian Rupee	61.4%
Domestic Equities	29.9%	United States	22.3%	US Dollar	36.6%
Domestic Fixed Income	29.5%	India	2.5%	Euro	1.6%
Cash	6.9%	Japan	1.9%	Australian Dollar	0.4%
Total	100.0%	United Kingdom	0.9%	Total	100.0%
		Total	87.0%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	17.9%	Semiconductors & Equipment	5.7%
Investment	3.3%	Software & Services	4.2%
Leisure & Tourism	2.5%	Capital Goods	2.6%
Industry	2.2%	Media & Entertainment	2.5%
Commerce	2.1%	Banks	2.5%
Property	1.1%	Technology Hardware & Equipment	2.3%
ICT	0.8%	Financial Services	2.2%
Total	29.9%	Pharmaceuticals, Biotech & Life Sciences	2.1%
		Consumer Discretionary Distribution & Retail	1.5%
		Energy	0.9%
		Total	26.5%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	12.5%	Nvidia Corp	2.2%
iShares MSCI World ETF	5.1%	Apple Inc.	1.5%
SBM Holdings Ltd	3.4%	Microsoft Corp	1.4%
Vanguard S&P 500 ETF	3.1%	Alphabet Inc - Class A	1.0%
Government of Mauritius Bond 14/01/37	2.8%	Broadcom Inc	1.0%
IBL Notes 26/06/31	2.8%	Amazon.com Inc	0.9%
CIM Financial Services Ltd 21/05/2028	2.8%	Meta Platforms Inc - Class A	0.7%
Government of Mauritius Bond 20/08/2036	2.7%	Berkshire Hathaway Inc - Class B	0.6%
SBM India Opportunities Fund Class A	2.5%	Eli Lilly & Co	0.6%
5Y USD Capital Protected Notes	2.2%	Advanced Micro Devices	0.5%
Total	39.9%	Total	10.4%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 37.86 in September to MUR 38.35 in October, equivalent to a return of 1.3% against a benchmark return of 1.0%. Local indices registered diverging performances in October with the SEMDEX ending in marginally positive territory with a return of +0.3% to close at 2,469.01 points while the DEMEX headed south to 220.94 points, equivalent to a return of -1.4%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were ASCE, IBLL and SHELL while the main laggards were ERL, MSE and PAD. The top three price performers were ASCE (+11.1%), ENLG (+7.0%) and IBLL (+4.8%), while the detractors were UBP (-10.4%), MSE (-7.1%) and ERL (-6.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.52x and 4.60%, respectively as at 31 October against corresponding figures of 7.44x and 4.61%, as at 30 September. During the month, foreign investors remained net seller, though to a lower tune of MUR 165.1M (vs. MUR 223.8M in Sep-25), led mainly by MCBG, ERL and SBMH.

On the primary market, the yield on the 91D Treasury Bills declined by 38bps to 4.01% following a single issuance of MUR 1.0Bn. MUR 3.2Bn worth of 182D Treasury Bills was issued at 4.61%, against 4.45% for the previous month. The yield on 364D Treasury Bills rose by 12bps to a weighted yield of 4.97% following a net issuance of MUR 6.15Bn. The corresponding yield on the 3Y GoM Note decreased by 25bps to 4.89% following an auction of MUR3.5Bn. A 7Y GoM Bond worth MUR 3.5Bn was issued at a weighted yield of 5.34%, representing a decrease of 19bps. There was no fresh issuance for the 5Y, 10Y, 15Y and 20Y GoM Bonds during the month.

Global equity markets extended their gains in October, supported by moderating inflation data and growing expectations that major central banks, particularly the Federal Reserve (Fed), were moving closer to additional rate cuts. Investor sentiment was further supported by resilient corporate earnings and a modest improvement in US-China trade relations; the MSCI World index added 1.9% MoM.

In the United States, the S&P 500 gained 2.3% in October driven by broadly solid corporate earnings, the Fed's widely expected 25bps rate cut and easing tensions between the US and China. Growth stocks outperformed their value counterparts, registering 3.3% vs 1.0% MoM. 6 out of 11 major industry groups recorded positive returns, led by Information Technology, Health Care and Consumer Discretionary. The S&P Global US Manufacturing PMI recorded 52.5 in October, up from 52.0 in September, indicating an improvement in operating conditions, underpinned by the fastest growth in demand recorded in nearly 2 years. Employment growth softened to a 3-month low, and input inventories rose only modestly, suggesting manufacturers remain cautious amid a still-fragile global demand.

The Eurostoxx 50 index advanced by 2.4% in October, supported by easing inflation, stable monetary policy, and improving sentiment across cyclical sectors. The CAC 40 and FTSE MIB indices recorded respective performances 2.9% and 1.1%, while the DAX 30 index registered 0.3%. Manufacturing activity in the Euro area expanded in October, signalling a return to expansion for the first time since mid-2022; the PMI headline index rose marginally to 50.0 (September 2025: 49.8). The improvement was driven by a modest pickup in new orders and output, particularly in Germany and France, where demand conditions showed tentative signs of stabilisation. Input cost inflation remained contained, while business confidence improved on expectations of lower interest rates and easing supply-side pressures. In the UK, the FTSE 100 gained 3.9%, boosted by strong corporate earnings and expectations of further easing by the Bank of England. The S&P Global UK Manufacturing PMI rose to 49.7 in October from 46.2 in September, marking a 12-month high and indicating a much slower pace of contraction. The improvement was driven by stabilising demand and a softer decline in output and new orders, while easing input cost pressures supported business sentiment.

Japanese equities were the best performer amongst developed peers with the Nikkei 225 rallying by 16.6% MoM, driven by a weaker yen boosting export earnings, strong results from major technology and industrial firms, and renewed foreign investor inflows. Operating conditions worsened in October with the PMI edging down to 48.2 in October from 48.5 in September, indicating further contraction in output; Weak demand, especially across the automotive and semiconductor segments, placed further pressure on the sector, leading to a sharp decline in new orders, the steepest contraction since early 2024.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index recording 4.1% MoM. The CSI 300 index remained broadly flat during the month, both in local currency and in USD terms, as supportive policy measures and targeted stimulus were offset by ongoing concerns over the property sector and subdued corporate earnings momentum. China Manufacturing PMI eased to 50.6 in October 2025 (September 2025: 51.2), reflecting softer growth in new orders and production, alongside lingering weakness in external demand. Indian equities extended their upward momentum in October with the BSE Sensex advancing 4.6%, supported by robust domestic flows, sustained strength in corporate earnings, and continued resilience in domestic demand. Manufacturing PMI rose to 59.2 in October from an earlier reading of 57.7, signalling a faster and robust improvement in manufacturing conditions; the upturn was driven by strong increases in output and new orders, supported by resilient domestic demand and improved business confidence.

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