

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

Inception date: 1 Jun 2002

Fund size: MUR 561.5M

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	CY	2025	2024	2023	2022	2021
Fund	-0.4%	-0.5%	-0.4%	3.6%	29.1%	45.9%	523.5%	8.1%		5.9%	15.9%	8.8%	-6.8%	17.9%
Benchmark	-0.1%	-0.3%	-0.1%	4.4%	28.7%	47.6%	475.9%	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	0.97	0.97	0.89
Regression alpha (%)	-0.89	-0.35	-0.50	2.94
Beta	1.01	1.05	1.02	0.89
Annualised volatility	5.8%	5.2%	5.9%	7.2%
Annualised tracking error	1.4%	1.2%	1.3%	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	32.8%	Mauritius	61.7%	Mauritian Rupee	61.9%
Domestic Equities	28.9%	United States	21.1%	US Dollar	36.0%
Domestic Fixed Income	32.8%	India	2.2%	Euro	1.7%
Cash	5.5%	Japan	2.0%	Australian Dollar	0.4%
Total	100.0%	United Kingdom	1.0%	Total	100.0%
		Total	88.0%		

Domestic sectors

Domestic sectors	% Fund
Banking & Insurance	17.2%
Investment	3.4%
Leisure & Tourism	2.6%
Industry	2.3%
Commerce	1.9%
Property	1.0%
ICT	0.7%
Total	28.9%

Top 10 international industries

Top 10 international industries	% Fund
Semiconductors & Equipment	5.7%
Software & Services	3.2%
Capital Goods	2.7%
Media & Entertainment	2.6%
Banks	2.6%
Pharmaceuticals, Biotech & Life Sciences	2.3%
Financial Services	2.1%
Technology Hardware & Equipment	2.1%
Consumer Discretionary Distribution & Retail	1.3%
Energy	1.1%
Total	25.7%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	11.9%	Nvidia Corp	2.1%
iShares MSCI World ETF	5.1%	Apple Inc	1.4%
SBM Holdings Ltd	3.3%	Alphabet Inc - Class A	1.2%
Vanguard S&P 500 ETF	3.0%	Microsoft Corp	1.1%
CIM Financial Services Ltd 21/05/2028	2.7%	Amazon.com Inc	0.8%
Government of Mauritius Bond 14/01/37	2.7%	Meta Platforms Inc - Class A	0.8%
Government of Mauritius Bond 20/08/2036	2.7%	Broadcom Inc	0.8%
IBL Notes 26/06/31	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	2.1%	Advanced Micro Devices	0.5%
Total	38.7%	Total	9.8%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund decreased from MUR 38.30 in December to MUR 38.15 in January, equivalent to a return of -0.4% compared to its benchmark return of -0.1%. Local indices started the year on a negative note, with the SEMDEX and DEMEX closing at 2,348.54 and 221.04 points respectively, translating into corresponding returns of -1.4% and -1.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were RIVO, BLL and BMH, while the main laggards were MCBG, EMTL, and ERL. The top three price performers were BLL (+31.4%), RIVO (+6.7%) and BMH (+2.9%), while the detractors were ASL (-9.1%), NIT (-8.7%) and MSE (-6.7%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.15x and 4.85%, respectively, as at 31 January 2026 against corresponding figures of 7.26x and 4.77%, as at 31 December 2025.

On the primary market, the yield on the 91D Treasury Bills rose by 12bps to 4.13% following a single issuance of MUR 1.0Bn in January. MUR 3.2Bn worth of 182D Treasury Bills was issued at weighted yield of 4.40%, against 4.34% in the previous month. The yield on 364D Treasury Bills declined by 26bps to 4.70% following a net issuance of MUR 4.0Bn. The weighted yield on the 3Y GoM Note inched down by 7bps to 5.08% following an auction of MUR 2.2Bn. A 5Y GoM Bond worth of MUR 2.2Bn was issued at a yield of 5.23%, representing a decline of 17bps. A 10Y GoM Bond was auctioned for MUR 3.0Bn at a weighted of 5.61%, translating into a drop of 8bps. There was no new issuance for 7Y, 15Y and 20Y bonds during the month.

The MSCI World Index advanced by 2.2% MoM in January 2026, supported by improved global risk sentiment at the start of the year. Gains were primarily driven by expectations of a more accommodative monetary policy backdrop in major developed markets and resilient corporate earnings.

The S&P 500 index gained 1.4% in January, supported by a combination of easing financial conditions and resilient corporate fundamentals; the index briefly hit new record levels late in the month, crossing the 7,000 mark before closing the month at 6,939.03. The market continued to broaden with value stocks outperforming their growth counterparts, recording 2.4% vs 0.5% MoM. Manufacturing activity strengthened with the S&P Global US Manufacturing PMI rising to 52.4 from 51.8, driven by a sharp acceleration in output, partly supported by inventory rebuilding amid stronger new orders. Domestic demand showed signs of stabilisation while exports remained a drag for a seventh consecutive month amid tariffs and ongoing trade uncertainties.

The Euro Stoxx 50 index advanced by 2.7% MoM as easing inflation pressures and a stabilising macro-outlook improved investor sentiment. The DAX 30 and FTSE MIB indices registered modest corresponding returns of 0.2% and 1.3%, while the CAC 40 index declined by 0.3% MoM. Eurozone manufacturing conditions remained subdued, with headline index rising modestly to 49.5 from 48.8 in December 2025 but staying below the 50.0 threshold for a third consecutive month. While manufacturing output expanded for the tenth time in the past 11 months, the pace of growth remained weak and was constrained by a further decline in new orders, including exports. In the UK, the FTSE 100 index gained 2.9% MoM. Manufacturing activity strengthened in January, with PMI rising to a 17-month high of 51.8 from 50.6, marking the third consecutive month of expansion. Output and new orders accelerated, supported by improving export, customer restocking and a broadly stable domestic market, while business confidence climbed to a near one-and-a-half-year high.

Japanese equities were the top performers among developed markets, with the Nikkei 225 index surging 5.9%, supported by yen weakness. Japan's manufacturing sector rebounded strongly with the S&P Global Japan Manufacturing PMI moving to 51.5 from 50.0, signalling the first expansion in operating conditions since mid-2025 and the strongest improvement since August 2022. The recovery was driven by renewed growth in output, new orders and purchasing activity, supported by stronger domestic demand, new product launches and a rebound in export orders, particularly to the US and Taiwan.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index adding 8.8% MoM. The CSI 300 index gained 1.7% in local currency and 2.2% in USD terms. China's manufacturing conditions improved modestly with the headline PMI increasing to 50.3 from 50.1, remaining in expansionary territory for a second consecutive month and marking the fastest growth in three months. Output growth accelerated slightly, supported by higher new orders, including a renewed increase in export demand. In India, the BSE 500 index recorded -3.4% in January as the index came under pressure amid profit-taking in mid- and small-cap stocks while sentiment was further weighed down by foreign investor outflows amid a firmer US dollar and higher global bond yields. India's manufacturing sector regained momentum with the HSBC India Manufacturing PMI rising to 55.4 (December 2025:55.0), signalling a stronger improvement in operating conditions that remains above its long-run average. Export growth remained positive but subdued, indicating that the recovery in manufacturing activity continued to be primarily domestically driven.

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