

**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.

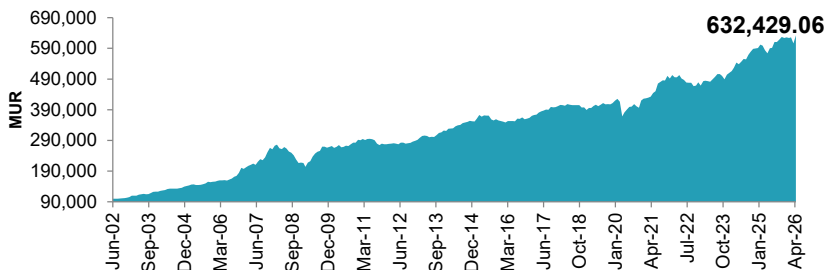
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** PwC Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 581.6M**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

\*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	CY	2025	2024	2023	2022	2021
Fund	4.4%	1.4%	1.0%	10.2%	31.4%	42.3%	532.4%		5.9%	15.9%	8.8%	-6.8%	17.9%
Annualised				10.2%	9.5%	7.3%	8.0%						
Benchmark				9.8%	9.5%	7.6%	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	0.98	0.98	0.98	0.89
Regression alpha (%)	-0.33	-0.66	-0.59	2.90
Beta	1.08	1.07	1.03	0.90
Annualised volatility	6.9%	6.0%	6.3%	7.3%
Annualised tracking error	1.4%	1.3%	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	33.3%
Domestic Equities	28.0%
Domestic Fixed Income	30.8%
Cash	7.9%
<b>Total</b>	<b>100.0%</b>

Top 5 countries	% Fund
Mauritius	58.9%
United States	21.8%
India	2.3%
Japan	2.0%
United Kingdom	0.9%
<b>Total</b>	<b>85.9%</b>

Top currency	% Fund
Mauritian Rupee	60.8%
US Dollar	37.1%
Euro	1.6%
Australian Dollar	0.4%
<b>Total</b>	<b>100.0%</b>

Domestic sectors	% Fund
Banking & Insurance	17.3%
Investment	3.0%
Leisure & Tourism	2.4%
Industry	2.0%
Commerce	1.7%
Property	0.9%
ICT	0.6%
<b>Total</b>	<b>28.0%</b>

Top 10 international industries	% Fund
Semiconductors & Equipment	6.4%
Banks	2.7%
Capital Goods	2.7%
Software & Services	2.6%
Media & Entertainment	2.5%
Pharmaceuticals, Biotech & Life Sciences	2.1%
Financial Services	1.9%
Consumer Discretionary Distribution & Retail	1.9%
Technology Hardware & Equipment	1.8%
Materials	1.2%
<b>Total</b>	<b>25.8%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Limited	12.5%	Nvidia Corp	2.2%
iShares MSCI World ETF	5.4%	Alphabet Inc - Class A	1.2%
Vanguard S&P 500 ETF	3.2%	Microsoft Corp	1.1%
SBM Holdings Ltd	3.1%	Broadcom Inc	1.0%
CIM Financial Services Ltd 21/05/2028	2.7%	Apple Inc	0.8%
Government of Mauritius Bond 14/01/37	2.6%	Amazon.com Inc	0.8%
IBL Notes 26/06/31	2.6%	Meta Platforms Inc - Class A	0.7%
Government of Mauritius Bond 20/08/2036	2.6%	Advanced Micro Devices	0.6%
SBM India Opportunities Fund Class A	2.5%	Eli Lilly & Co	0.4%
5Y USD Capital Protected Notes	2.3%	JP Morgan Chase & Co.	0.4%
<b>Total</b>	<b>39.4%</b>	<b>Total</b>	<b>9.4%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund increased from MUR 37.07 in March to MUR 38.69 in April, equivalent to a return of 4.4% compared to its benchmark return of 3.7%. Local indices recouped part of their previous month's losses with the SEMDEX and DEMEX closing at 2,270.01 and 216.93 points, translating into respective returns of 2.5% and 0.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, EMTL and NMH, while the main laggards were ERL, SHELL and GML. The top three price performers were BLL (+10.8%), NRL (+8.0%) and NMH (+7.0%), while the main detractors were MCFI (-20.0%), PIM (-16.5%) and MUAL (-8.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.18x and 5.64% respectively, as at 30 April against corresponding figures of 7.39x and 5.13%, as at 31 March. During the month, foreign investors turned net seller, though to a lower tune of MUR 36.6M (vs. MUR 183.3M in Mar-26), led mainly by MCBG, FINCORP and SBMH.

Primary market yields trended broadly higher in April, reflecting sustained upward pressure across the curve. At the short end, the 91-day Treasury Bill yield rose 36bps to 4.18% following a MUR 1.0Bn issuance, while MUR 4.0Bn of 182-day paper was issued at a weighted average yield of 4.17%, a modest 2bps above the prior month. The 364-day Treasury Bill also cheapened, with its yield climbing 12bps to 4.47% on the back of a MUR 6.0Bn auction. Further out the curve, the 3-year Government of Mauritius (GoM) Note yield rose 14bps to 4.83% following a MUR 2.5Bn issuance, while the 10-year GoM Bond was priced at 5.62% - broadly unchanged from 5.61% in March - with MUR 2.45Bn raised. There were no new issuances in the 5-year, 7-year, 15-year, or 20-year tenors during the month.

The MSCI World Index gained 9.4% MoM in April 2026, more than recovering the previous month's sharp losses. This strong rebound was driven by easing geopolitical tensions following a ceasefire in the Middle East, alongside a significant rally in AI-related stocks, which rapidly restored investor confidence and renewed appetite for global equities.

The S&P 500 delivered a dramatic reversal in April 2026, surging by 10.4% to reach all-time highs, driven by the ceasefire and a strong earnings season across technology and financials. The technology sector, which had been under pressure in prior months, led the advance as investors rotated back into growth stocks, which outperformed value counterparts with a return of 14.8% versus 5.8%. US manufacturing activity expanded as the PMI edged higher from 52.3 in March to 54.5 in April. However, the growth was driven by defensive stock building against rising prices and war-related supply delays. While output and orders rose, firms simultaneously slashed jobs to manage soaring raw material costs and protect profit margins.

European stocks joined the global rally in April, with the Euro Stoxx 50 index advancing 5.6% MoM as the Middle East ceasefire dissipated near-term stagflation fears and rekindled risk appetite. Country-level gains were broad-based but uneven - the FTSE MIB led with 8.9%, followed by the DAX 30 at 7.1% and the CAC 40 at 3.8%. Eurozone manufacturing conditions improved in April with the headline index rising to 52.2 from 51.6 in March, primarily driven by artificial safety stock building. In the UK, the FTSE 100 index posted a modest return of 2.0% MoM. UK manufacturing PMI surged to a 47-month high of 53.7, as output, new orders, and staffing levels all rose during the month. However, input price inflation reached a record high as supply chain pressures continued to build.

Japanese equities were among the standout performers, with the Nikkei 225 surging 16.1% in April as the ceasefire catalysed a powerful re-rating of risk assets globally. Manufacturing momentum also accelerated, with the PMI climbing to 55.1 from 51.6 in March, supported by a significant acceleration in both production and new orders. Business confidence saw a modest uplift from the March lows, but manufacturers continued to grapple with input cost inflation hitting a nearly four-year high and supply chain deterioration, reflecting the lingering impact of war-related disruptions on trade and logistics.

Emerging markets staged a powerful recovery in April 2026, with the MSCI Emerging Markets index rebounding by 14.5%, as the ceasefire and strong global earnings season restored investor appetite for risk. In China, the CSI 300 index surged 8.0% in local currency and 9.1% in USD. Manufacturing PMI clocked at 52.2 in April, as new orders and output expanded on the back of improved consumer demand and better market conditions. While business sentiment and the production outlook improved, supply chain pressures and rising input costs remain a source of inflationary concern. India similarly benefited from the shift in investor sentiment, with the BSE 500 index gaining 10.4% in April. The HSBC India Manufacturing PMI climbed from 53.9 to 54.7, with output, new orders, and employment all growing, albeit at a modest pace. However, inflationary concerns remain elevated as input costs surged at the fastest pace since August 2022, indicating that Middle East conflict spillovers are increasingly likely to strain margins and slow the overall pace of recovery.

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E-mail: [sbm.assetm@sbmgroup.mu](mailto:sbm.assetm@sbmgroup.mu)For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

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