Factsheet May 2026

SBM Universal Fund

NAV per share **MUR 39.57**

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

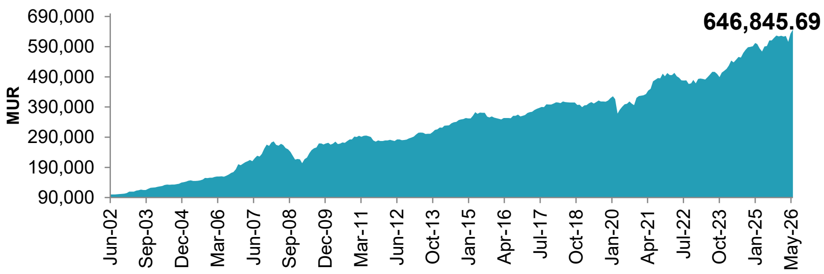
Inception date: 1 Jun 2002
Fund size: MUR 593.0M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	2.3%	3.4%	3.3%	9.6%	32.3%	43.7%	546.8%		5.9%	15.9%	8.8%	-6.8%	17.9%
Annualised				9.6%	9.8%	7.5%	8.1%						
Benchmark				8.2%	9.6%	7.5%	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 (%)	0.45	-0.52	-0.28	3.04
Beta	1.10	1.07	1.03	0.90
Annualised volatility	6.7%	6.0%	6.3%	7.3%
Annualised tracking error	1.6%	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	36.2%
Domestic Equities	28.3%
Domestic Fixed Income	30.2%
Cash	5.4%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	58.4%
United States	24.5%
Japan	2.5%
India	2.5%
South Korea	0.7%
Total	**88.6%**

Top currency	% Fund
Mauritian Rupee	59.1%
US Dollar	38.9%
Euro	1.6%
Australian Dollar	0.4%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	16.7%
Investment	3.4%
Leisure & Tourism	2.7%
Commerce	2.0%
Industry	1.9%
Property	0.9%
ICT	0.7%
Total	**28.3%**

Top 10 international industries	% Fund
Semiconductors & Equipment	8.0%
Technology Hardware & Equipment	2.9%
Banks	2.9%
Capital Goods	2.8%
Software & Services	2.6%
Media & Entertainment	2.6%
Pharmaceuticals, Biotech & Life Sciences	2.3%
Financial Services	2.0%
Consumer Discretionary Distribution & Retail	1.8%
Energy	1.1%
Total	**28.9%**

SBM Mauritius Asset Managers Ltd

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	11.9%
iShares MSCI World ETF	5.5%
Vanguard S&P 500 ETF	3.3%
SBM Holdings Ltd	3.1%
Government of Mauritius Bond 14/01/37	2.6%
IBL Notes 26/06/31	2.6%
CIM Financial Services Ltd 21/05/2028	2.5%
Government of Mauritius Bond 20/08/2036	2.5%
SBM India Opportunities Fund Class A	2.4%
5Y USD Capital Protected Notes	2.4%
Total	**39.0%**

Top 10 international holdings *	% Fund
Nvidia Corp	2.2%
Apple Inc	1.4%
Microsoft Corp	1.2%
Alphabet Inc - Class A	1.2%
Broadcom Inc	1.0%
Micron Technology Inc	0.9%
Meta Platforms Inc - Class A	0.8%
Amazon.com Inc	0.7%
Advanced Micro Devices	0.6%
Eli Lilly & Co	0.5%
Total	**10.6%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 38.69 in April to MUR 39.57 in May, equivalent to a return of 2.3% compared to its benchmark return of 1.4%. Local indices registered contrasting performances in May with the SEMDEX giving up part of its past month's gains to close at 2,250.48 points while the DEMEX maintained its positive momentum to end at 218.62 points; equivalent to respective returns of -0.9% and 0.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SUN, SBMH and EMTL, while the main laggards were MCBG, PBL and IBLL. The top three price performers were SUN (+10.7%), POLICY (+5.8%) and ALTG (+5.5%), while the main detractors were SHL (-19.3%), MCFI (-16.7%) and ENLG (-13.4%).

Primary market yields trended broadly higher in May, with a more pronounced steepening at the short end of the curve, as the Bank of Mauritius raised the Key Rate by 25bps to 4.75%. At the short end, the 91-day Treasury Bill yield remained stagnant at 4.18% amid no fresh issuance. A 182-day paper was issued at a weighted average yield of 4.29%, representing an increase of 12bps from the previous month. The 364-day Treasury Bill also witnessed a rise of 16bps to 4.63% following an auction of MUR 6.0Bn. The 3-year Government of Mauritius (GoM) Note yield increased by 15bps to 4.98%, while the 5-year GoM Bond yield edged up by 3bps to 4.99%, following MUR 3.0Bn auctions in both tenors. A 20Y GoM Bond was issued at 5.91%, against 5.86% for the previous issuance, following an auction of MUR 3.0Bn. There were no new issuances in the 7-year, 10-year, and 15-year tenors during the month.

The MSCI World Index gained 4.4% MoM in May 2026, building on last month's rally. This strong upward momentum was driven by macro resilience, strong global earnings season and renewed appetite for AI-driven stocks, which sustained the "risk-on" approach by global investors.

The S&P 500 index continued its record-breaking run in May 2026, surging by 5.1% amid a strong earnings season and cooling energy prices. The technology sector was once again the standout performer as investors continued pouring into growth stocks, which outperformed value counterparts with a return of 8.0% versus 1.8%. US manufacturing PMI edged higher from 54.5 in April to 55.1 in May, driven by higher production growth and increased order books, partly due to stockpiling. Inflationary pressures persisted as input costs rose at their fastest pace since July 2022 amid supply chain disruptions.

European stocks had a more modest growth compared to its US counterparts, with the Euro Stoxx 50 index advancing 2.9% in May, as the initial euphoria surrounding the Middle East ceasefire gave way to cautious optimism amid US-Iran diplomatic negotiations. This was reflected at country level with the FTSE MIB and the DAX 30 registering 3.7% and 3.3%, respectively, while the CAC 40 clocked a more modest 0.8%. Eurozone manufacturing conditions slowed in May with the headline index falling to 51.6 from 52.2 in April, primarily driven by higher input costs and stagnating demand. In the UK, the FTSE 100 index posted a sluggish return of 0.3% MoM. UK manufacturing activity expanded with PMI rising to a four-year high of 53.9, as output, new orders, and staffing levels all registered higher during the month. However, inflationary pressures remain a downside risk amid persistent higher input costs and supply chain pressures.

Japanese equity remained the standout performer, with the Nikkei 225 surging 11.9% in May, driven by a strong earnings season, heavily concentrated in technology and semiconductors. Manufacturing momentum slowed down in May, with the PMI falling to 54.5 from 55.1 in April, as production and new orders expanded at a slower pace. Inflationary pressures continued to surge in May as input costs and output prices rose at some of the steepest rates on record, while supply chain disruptions caused longer lead times.

Emerging markets maintained strong upward momentum in May 2026, with the MSCI Emerging Markets index gaining 9.5%, as a strong global earnings season sustained investors' risk appetite for global equities. In China, the CSI 300 index posted modest gains of 1.8% in local currency and 2.7% in USD. Manufacturing PMI clocked at 51.8 in May, as new orders and output expanded at a slower pace as demand growth softened. Inflationary pressures eased in May as input costs softened while business sentiment remained optimistic. Contrary to global market trends, the BSE 500 index contracted by 0.3% in May, owing to FPI outflows, higher US bond yields and a depreciating Indian rupee. The HSBC India Manufacturing PMI climbed from 54.7 to 55.0, backed by robust domestic demand, while inflationary pressures softened as both input costs and output prices eased during the month.

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