Factsheet July 2026

SBM Universal Fund

NAV per share **MUR 39.89**

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

Inception date: 1 Jun 2002
Fund size: MUR 608.1M
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

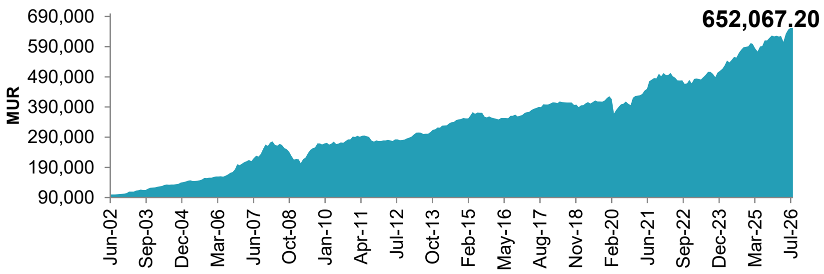
*Applicable as from Mar-2019. Previous Benchmark: 35% SEMDEX + 30% 1Y GOM Bill + 35% MSCI World

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	0.0%	3.1%	4.2%	6.8%	28.8%	35.7%	552.1%		5.9%	15.9%	8.8%	-6.8%	17.9%
Annualised				6.8%	8.8%	6.3%	8.1%						
Benchmark				5.7%	8.4%	6.4%	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	0.96	0.97	0.97	0.89
Regression alpha (%)	0.17	-0.19	-0.16	3.08
Beta	1.15	1.07	1.01	0.90
Annualised volatility	6.2%	6.0%	5.9%	7.2%
Annualised tracking error	1.9%	1.5%	1.5%	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	28.7%
Domestic Fixed Income	29.3%
Cash	8.7%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	58.0%
United States	20.8%
India	2.5%
Japan	2.3%
United Kingdom	1.0%
Total	**84.7%**

Top currency	% Fund
Mauritian Rupee	64.9%
US Dollar	33.2%
Euro	1.5%
Australian Dollar	0.4%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	17.0%
Investment	3.5%
Leisure & Tourism	2.9%
Industry	1.9%
Commerce	1.8%
Property	0.9%
ICT	0.6%
Total	**28.7%**

Top 10 international industries	% Fund
Semiconductors & Equipment	6.2%
Banks	3.6%
Capital Goods	2.7%
Software & Services	2.3%
Technology Hardware & Equipment	2.3%
Financial Services	2.2%
Media & Entertainment	2.2%
Pharmaceuticals, Biotech & Life Sciences	2.2%
Consumer Discretionary Distribution & Retail	1.8%
Energy	0.9%
Total	**26.5%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	12.5%
iShares MSCI World ETF	4.1%
Vanguard S&P 500 ETF	3.0%
SBM Holdings Ltd	2.8%
CIM Financial Services Ltd 21/05/2028	2.5%
Government of Mauritius Bond 20/08/2036	2.5%
Government of Mauritius Bond 14/01/37	2.5%
IBL Notes 26/06/31	2.5%
SBM India Opportunities Fund Class A	2.5%
5Y USD Capital Protected Notes	2.4%
Total	**37.2%**

Top 10 international holdings *	% Fund
Nvidia Corp	2.0%
Apple Inc	1.2%
Microsoft Corp	1.1%
Alphabet Inc - Class A	1.0%
Broadcom Inc	0.8%
Amazon.com Inc	0.7%
Meta Platforms Inc - Class A	0.7%
Bank of America Corp	0.5%
JPMorgan Chase & Co.	0.5%
Advanced Micro Devices	0.5%
Total	**9.0%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 39.88 in June to MUR 39.89 in July, equivalent to a return of 0.0% compared to its benchmark return of 0.7%. Local indices were on the uptrend in July with the SEMDEX and DEMEX closing at 2,286.09 and 221.65 points, equivalent to respective returns of 1.8% and 1.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, ERL and SUN, while the main laggards were IBLL, SBMH and CIM. The top three price gainers were MUAL (+18.3%), MOR (+16.7%) and NIT (+11.8%) while the main detractors were MCFI (-10.0%), IBLL (-7.8%) and BLL (-5.7%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.28x and 5.42%, respectively as at 31 July against corresponding figures of 7.13x and 5.49% as at 30 June. During the month, foreign investors remained net buyer, though to a lower tune of MUR 91.8M (vs. MUR 222.5M in Jun 26), driven mainly by MCBG, SBMH and SWAN.

On the primary market, yields generally trended lower in July. The yield on 91D Treasury Bills remained flat at 4.18% with no fresh issuance during the month. MUR 5.0Bn worth of 182D Treasury Bills was allotted at weighted yield of 4.20% compared to 4.24% at the previous auction. The yield on 364-day Treasury Bills declined by 5bps to 4.44%, on a volume of MUR 8.6Bn. Further along the yield curve, the 3-year GoM Note yield fell by 12bps to 4.86% on an amount of MUR 2.6Bn. The 7-year GoM Bond recorded a more pronounced decline in yield, falling to 5.29% from 5.53% previously, following an issuance of MUR 3.0Bn. In contrast, the yield on the 15-year GoM Bond increased by 7bps to 5.75%, with MUR 2.5 billion issued during the month. There were no new issuances in the 5-year, 10-year and 20-year tenors during July.

The MSCI World index gained 0.5% in July, supported by resilient corporate earnings and strength across broader equity markets despite a selloff in semiconductor stocks. Market gains were tempered by ongoing geopolitical tensions in the Middle East and persistent uncertainty surrounding global trade and tariff policies.

The S&P 500 index edged 0.1% lower in July as investor attention turned from geopolitical developments to the sustainability of returns across the AI investment cycle. Profit-taking in semiconductor stocks, coupled with concerns over elevated valuations and China's technological progress, offset generally resilient second-quarter earnings. However, robust earnings from several mega-cap technology companies supported a late month rebound, limiting the decline in the broader index. Growth stocks dragged the market benchmark, lagging the value counterparts after returning -1.8% versus 1.9%. 7 out of the 11 major industry groups recorded positive returns, led by Energy, Financials and Real Estate while Information Technology, Industrials and Utilities dragged the performance. The S&P Global US Manufacturing PMI index remained unchanged at 53.9 in July, signalling continued expansion in manufacturing activity for the twelfth consecutive month. Output and new order growth, however moderated amid subdued business confidence, persistent inflationary pressures and ongoing supply chain disruptions, while weaker external demand and tariffs continued to weigh on exports.

European equities outperformed their US counterparts in July, as resilient corporate earnings and the region's relatively lower exposure to semiconductors supported investor sentiment; the Euro Stoxx 50 index gained 0.5%. The DAX 30 and CAC 40 indices advanced 2.5% and 1.3%, respectively, while the FTSE MIB index added 0.9%. The S&P Global Eurozone Manufacturing PMI rose to 51.9 in July from 51.4 in June, with output expanding at its fastest pace since March 2022, supported by the completion of backlogged orders, although new order growth remained modest. In the UK, the FTSE 100 index gained 3.5%. Manufacturing activity remained in expansionary territory, as output growth accelerated to its fastest pace in almost two years, driven by stronger domestic and export orders as improving market conditions boosted demand; PMI stood at 51.9 in July (June: 52.5).

Japanese equities lagged developed markets after the Nikkei 225 index registered -8.1% as semiconductors came under pressure. Manufacturing activity, however, remained resilient and supported by stronger demand particularly within semiconductors and AI, while employment and purchasing activity continued to strengthen; the PMI clocked at 54.5 in July against June’s reading of 54.8.

Emerging equities underperformed developed markets with the MSCI Emerging Markets index posting -3.3% MoM; performance was mainly weighed down by the sharp reversal in Asian technology and semiconductor stocks as well as higher global yields. In China, the CSI 300 index returned -7.9% in local currency and -7.4% in USD. The manufacturing sector remained in expansion, with the PMI registering 50.9 in July (June: 51.7). While the pace of growth moderated, sustained increases in output, new orders and employment reflected resilient domestic demand and a gradual improvement in external demand. In India, the BSE 500 index added 2.0% MoM, outperforming broader emerging markets, as resilient corporate earnings and continued domestic inflows supported investor sentiment. India's manufacturing sector maintained a solid pace of expansion in July, with the HSBC India Manufacturing PMI recording 53.5 against 54.2 in June. The slight moderation in the headline index reflected slower growth in output and new orders, although domestic demand remained resilient and export demand strengthened.

Contact

SBM Mauritius Asset Managers Ltd
Level 3, Lot15A3, Hyvec Business Park,
Wall Street, Ebene Cybercity 72201
Republic of Mauritius
Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42
Fax: (+230) 210 33 69
E-mail: sbm.assetm@sbmgroup.mu
For price updates on this fund, please see: https://nbfc.sbmgroup.mu/asset-management