

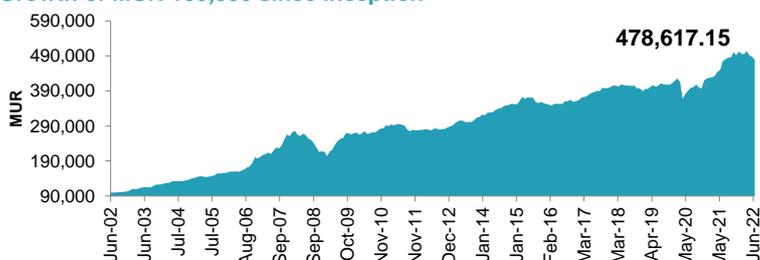
SBM Universal FundNAV per share **MUR 31.02****Investment objective**

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:** Deloitte 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 483.4M**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	2022	2021	2020	2019	2018	2017
Fund	-1.7%	-4.8%	-4.8%	0.7%	17.8%	23.7%	378.6%	8.1%	0.7%	19.1%	-1.8%	0.3%	4.7%	9.7%
Benchmark	-2.0%	-5.2%	-4.5%	1.6%	16.9%	26.1%	338.9%	7.7%	1.6%	16.8%	-1.5%	1.7%	6.1%	12.4%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on a blended benchmark comprising of 30% SEMDEX, 40% 1Y GOM Bill and 30% MSCI World index (MUR), and rebalanced monthly. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

Growth of MUR 100,000 since inception**Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation	0.99	0.99	0.98	0.88
Regression alpha (%)	-0.70	0.28	-0.43	4.27
Beta	0.90	1.00	0.99	0.87
Annualised volatility	5.9%	9.9%	8.0%	7.5%
Annualised tracking error	1.1%	1.5%	1.7%	3.9%

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	30.0%	Mauritius	68.3%	Mauritian Rupee	69.8%
Domestic Equities	32.3%	United States	18.9%	US Dollar	27.1%
Domestic Fixed Income	35.9%	India	1.9%	Euro	3.1%
Cash	1.8%	United Kingdom	1.1%	Total	100.0%
Total	100.0%	China	0.9%		
		Total	91.0%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	16.6%	Software & Services	3.0%
Commerce	4.5%	Semiconductors & Equipment	2.6%
Industry	4.1%	Pharmaceuticals, Biotech & Life Sciences	2.6%
Investment	2.8%	Banks	1.9%
Leisure & Tourism	2.2%	Health Care Equipment & Services	1.9%
Property	2.1%	Capital Goods	1.8%
Total	32.3%	Media & Entertainment	1.7%
		Diversified Financials	1.4%
		Technology Hardware & Equipment	1.4%
		Materials	1.4%
		Total	19.6%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	10.7%	Apple Inc.	1.0%
iShares MSCI World ETF	8.5%	Microsoft Corp	0.9%
Vanguard S&P 500 ETF	4.6%	Alphabet Inc - Class A	0.5%
SIT Bond 25/04/2024	4.2%	Amazon.com Inc	0.4%
IBL Ltd	3.6%	NVIDIA Corp	0.3%
SBM Holdings Ltd	3.4%	Taiwan Semiconductors Manufacturing Co. Ltd	0.3%
CIM Financial Services Ltd 31/07/2025	3.2%	UnitedHealth Group Inc	0.3%
Government of Mauritius Bond 14/01/37	3.2%	HDFC Bank Limited	0.3%
Government of Mauritius Bond 20/08/2036	3.1%	ASML Holding NV	0.2%
FF - Asia Pacific Opportunités "A" (USD) Acc	3.0%	Thermo Fisher Scientific Inc	0.2%
Total	47.5%	Total	4.4%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 31.56 in May to MUR 31.02 in June, equivalent to a return of -1.7%, while the benchmark posted -2.0%.

Local equity indices posted negative performances in June with the SEMDEX and DEMEX closing the month at 2,127.14 and 295.92 points, equivalent to respective returns of -2.8% and -3.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were IBL, TERRA and SUN while the main laggards were MCBG, LUX and ROGERS. The top three price gainers were BLL (+6.7%), TERRA (+2.8%) and SUN (+2.2%) while the top three losers were LUX (-11.6%), FINCORP (-10.4%) and MTMD (-9.7%). The price-earnings ratio and dividend yield of the SEMDEX stood at 12.74x and 3.35%, respectively, as at 30 June against corresponding figures of 12.90x and 3.23% as at 31 May. The stock market registered net foreign outflows of MUR 236.7M during the month, mainly driven by MCBG, ASCE and PBL.

In June, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no fresh issuance. The BoM auctioned MUR 1.2Bn of 182D Treasury Bills in two tranches at weighted average yields of 1.09% and 1.08%. 364D Treasury Bills worth MUR 1.2Bn were issued at a weighted average yield of 1.28%, 20bps higher than the preceding month. Yields on the 3Y GOM Note and 5Y GOM Bond increased by 22bps and 12bps to 2.81% and 3.22%, respectively, following tender amounts of MUR 2.5Bn and MUR 2.2Bn. A 20Y Bond was auctioned for MUR 2.5Bn at a weighted average yield of 5.31%, 70bps above the previous issuance. There were no new issuances of 10Y and 15Y GOM Bonds during the month.

Global equities tumbled in June as recession fears resurfaced and consumer confidence continued to wane. Markets remained on edge amid the strong inflationary pressures and concerns that monetary policy tightening across major economies will trigger further downside risks. The MSCI World index posted a return of -8.8% MoM.

The S&P500 index recorded a return of -8.4% for the month. The selloff was mainly driven by fears of a stickier inflation and a looming recession. Volatility remained elevated with the CBOE VIX index ending the month near the 29 level. All the 11 major industry groups ended the month in negative territory with Energy, Materials and Financials among the top losers. The S&P Global US Purchasing Managers' Index (PMI) dropped to its lowest level since July 2020 with a reading of 52.7 in June (May 2022: 57.0) amid a near-stagnation of output and a contraction in new orders. While inflationary pressures remained high, input costs and output charges eased to a three-month low.

The Eurostoxx 50 index posted a return of -8.8% MoM as soaring prices, rising inflation and the ongoing war in Ukraine continued to hurt investor sentiment. Concerns that an aggressive policy tightening will spark an economic slump further contributed to the risk aversion. The DAX and FTSE MIB indices recorded respective MoM returns of -11.2% and -13.1% while the CAC 40 registered -8.4%. Operating conditions worsened in June as both new business intakes and export orders declined, with the broad-based slowdown gathering pace across all the constituent nations - PMI fell from 54.6 in May to 52.1 in June, its lowest reading since August 2020. The weakening demand is mainly attributable to consumers growing more cautious of their spending patterns amid the uncertain economic outlook and rising prices. In the UK, the FTSE 100 index posted a return of -5.8%. The slowdown in the manufacturing sector continued in June amid a tougher economic backdrop, flat domestic demand, weaker exports, war in Ukraine, logistics disruption and persistently high inflationary pressures. PMI fell to a two-year low of 52.8 in June against a previous reading of 54.6. Business confidence dipped to its lowest level in two years as the number of firms expecting production to rise over the next year fell to 47% (May 2022: 55%).

In Japan, the Nikkei 225 index registered a return of -3.3%. PMI edged down from 53.3 in May to 52.7 in June, pointing to a softer expansion of the manufacturing sector. Slowing output growth was mainly attributable to a broad stagnation in new orders amid rising prices and weaker client confidence on account of sustained delivery delays.

Emerging equities outperformed developed markets after the MSCI Emerging Markets index posted a return of -7.1%. The CSI300 index registered a return of 9.6% MoM in local currency and 9.2% in USD, as easing of Covid-19 restrictions boosted sentiments. Manufacturing activity rebounded, gradually moving towards normality following the subsequent easing of restrictions across China; production increased at its quickest rate in 19 months and the gauge for new orders and new exports sales returned to positive territory. PMI edged up from 48.1 in May to 51.7 in June, signalling the first expansion of output since February 2022. In India, the BSE Sensex index registered -4.6% in June. The manufacturing sector extended its recovery in June, supported by robust domestic and international demand. Growth rates, however, eased to a nine-month low on account of intense price pressures; PMI edged down to 53.9 in June (May 2022: 54.6).

Contact

SBM Mauritius Asset Managers Ltd

Level 11, Hennessy Tower

Pope Hennessy Street

Port Louis

Tel: (+230) 202 11 11 | 202 12 60 | 202 35 15

Fax: (+230) 210 33 69

E-mail: sbm.assetm@sbgmgroup.muFor price updates on this fund, please see: <https://nbfc.sbgmgroup.mu/asset-management>**Important notes**

Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information which may be viewed in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of SBM MAM.