

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 468.8M

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

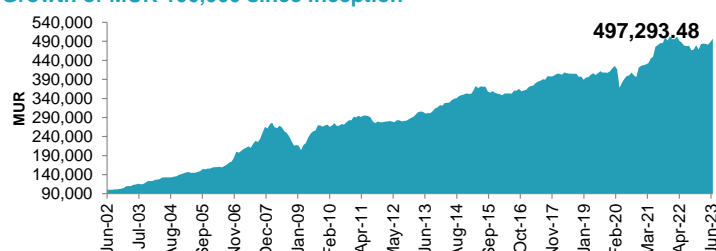
*Applicable as from Mar-2019. Previous Benchmark: 35% SEMDEX + 30% 1Y GOM Bill + 35% MSCI World

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2023	2022	2021	2020	2019	2018
Fund	1.7%	2.9%	6.1%	3.9%	24.7%	22.7%	397.3%	7.9%	3.9%	0.7%	19.1%	-1.8%	0.3%	4.7%
Benchmark	1.6%	2.5%	5.1%	4.3%	23.8%	24.0%	357.9%	7.5%	4.3%	1.6%	16.8%	-1.5%	1.7%	6.1%

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 are for the financial year of the Fund, that is, June. 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	0.98	0.98	0.88
Regression alpha (%)	-0.73	0.43	-0.25	4.03
Beta	1.07	0.98	1.00	0.87
Annualised volatility	5.8%	6.9%	8.3%	7.4%
Annualised tracking error	1.6%	1.5%	1.7%	3.8%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Asset allocation

Asset class	% Fund
International Equities	30.8%
Domestic Equities	29.2%
Domestic Fixed Income	36.0%
Cash	4.0%
Total	100.0%

Top 5 countries	% Fund
Mauritius	65.2%
United States	19.3%
India	2.4%
China	1.1%
United Kingdom	1.0%
Total	89.0%

Top currency	% Fund
Mauritian Rupee	66.0%
US Dollar	30.2%
Euro	3.8%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	15.0%
Commerce	3.9%
Industry	3.4%
Investment	3.1%
Leisure & Tourism	2.2%
Property	1.4%
Total	29.2%

Top 10 international industries	% Fund
Semiconductors & Equipment	3.3%
Software & Services	2.9%
Pharmaceuticals, Biotech & Life Sciences	2.4%
Capital Goods	2.1%
Financial Services	1.9%
Banks	1.7%
Health Care Equipment & Services	1.7%
Technology Hardware & Equipment	1.7%
Media & Entertainment	1.6%
Materials	1.4%
Total	20.8%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	9.7%
iShares MSCI World ETF	7.9%
Vanguard S&P 500 ETF	5.1%
SIT Bond 25/04/2024	4.3%
CIM Financial Services Ltd 31/07/2025	3.3%
Government of Mauritius Bond 14/01/37	3.3%
SBM Holdings Ltd	3.3%
Government of Mauritius Bond 20/08/2036	3.2%
IBL Ltd	3.0%
FF - Asia Pacific Opportunites "A" (USD) Acc	2.7%
Total	45.8%

Top 10 international holdings *	% Fund
Apple Inc.	1.2%
Microsoft Corp	1.2%
NVIDIA Corp	0.7%
Alphabet Inc - Class A	0.5%
Amazon.com Inc	0.4%
HDFC Bank Limited	0.4%
ASML Holding NV	0.3%
Taiwan Semiconductor Manufacturing Co Ltd	0.3%
Chevron Corp	0.2%
Home Depot Inc	0.2%
Total	5.3%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 31.30 in May to MUR 31.84 in June, equivalent to a return of 1.7%, while the benchmark posted 1.6%.

Local indices posted mixed performances in June as the SEMDEX headed south to close at 1,967.05 points while the DEMEX recouped past month's losses to end higher at 252.67 points, equivalent to respective returns of -0.9% and +0.5%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SUN, LUX and ROGERS while the main laggards were MCBG, IBLL and MEDINE. The top three price gainers were SUN (+19.5%), BLI (+15.4%) and POLICY (+10.7%) whereas the main three detractors were HMALLAC (-13.8%), CAUDAN (-8.5%) and MOR (-8.1%). The price-earnings ratio and dividend yield of the SEMDEX stood at 8.86x and 3.96%, respectively, as at 30 June against corresponding figures of 8.90x and 3.66% as at 31 May. During the month, foreigners were net buyers on the local bourse to the tune of MUR 214.4M (vs. MUR 124.7M in May-23), mainly driven by MCBG, PHIN and SBMH.

On the primary market, the yield on the 91D Treasury Bills surged by 17bps to 4.72% following an auction of MUR 600M. The yield on 182D Treasury Bills fell by 22bps to 4.58% following an issuance of MUR 600M. The BoM auctioned MUR 1.6B of 364D Treasury Bills in two tranches at corresponding weighted average yields of 4.90% and 4.82%. A 3Y GoM Note worth MUR 3.1B was issued at a weighted yield of 4.84%, 19bps lower than the previous one while a 7Y GoM Bond worth MUR 1.8B was issued at a yield of 5.30%, increasing marginally by 2bps. The 20Y GoM Bond yield shed 48bps to 5.71% post an issuance of MUR 3.1B. There were no fresh auctions of 5Y, 10Y and 15Y GoM Bonds during the month.

International equities rallied in June despite the hawkish tone from central banks. Resilient US economic data including retail sales and consumer durables along with the rebound in housing activity lifted investor sentiment. The MSCI World index gained 5.9% MoM.

The S&P 500 index posted solid gains of 6.5% MoM. All the major industry groups registered positive performances, led by Consumer Discretionary, Industrials and Materials. Growth stocks marginally lagged their value counterparts, with the S&P Growth index posting 6.3% against 6.7% for the S&P Value index. Weak demand conditions amid a contraction in new orders exacerbated the ongoing manufacturing sector downturn with the S&P Global US Manufacturing Purchasing Managers' Index (PMI) edging down to 46.3 in June, against 48.4 in May.

The Eurostoxx 50 index grew by 4.3% MoM, driven by hopes of more policy stimulus to support China's economic recovery. The DAX and CAC 40 indices recorded respective performances of 3.1% and 4.2% while the FTSE MIB index rallied by 8.4%. The Eurozone manufacturing output remained in contraction territory for a twelve successive month with the PMI reading at 43.4 in June against 44.8 in May, signalling the sharpest deterioration since May 2020. In the UK, the FTSE 100 index recorded 1.1% MoM. PMI dropped to a six-month low of 46.5 in June, down from 47.1 in May, driven by deteriorations in domestic and foreign demand, declining new orders and contraction in employment.

In Japan, the Nikkei 225 index gained 7.5% in June, with the index hitting its highest level since 1989. The manufacturing PMI fell back into contraction zone following declines in both output and new orders; the indicator dropped to 49.8 in June (May 2023: 50.6). Supply chain conditions eased during the month, with supplier's delivery times improving to the highest degree in 7 years.

Emerging equities underperformed developed markets after the MSCI Emerging Markets index posted 3.2% in June. The CSI 300 index registered 1.2% in local currency and -0.8% in USD. Operating conditions eased on account of a mild improvement in new order growth; the PMI index fell to 50.5 in June against 50.9 in May. In India, the BSE Sensex index gained 3.3% as robust foreign inflows, strong corporate balance sheets and moderating inflation supported investor sentiment. The manufacturing sector continued to sustain a strong growth impetus, buoyed by healthy demand from both domestic and international markets; the PMI remained well above the neutral level of 50.0, at 57.8 in June against 58.7 in May.

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