

**SBM Universal Fund**NAV per share **MUR 35.09****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.

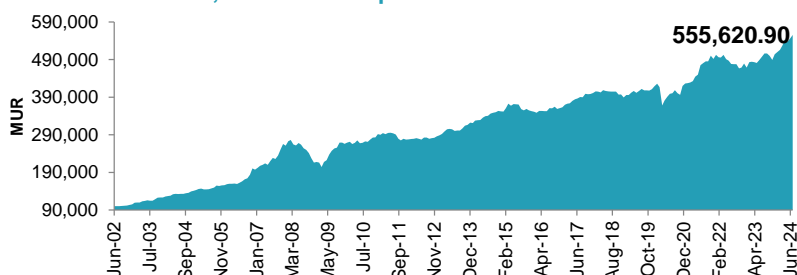
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 466.2M**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	2024	2023	2022	2021	2020	2019
Fund	1.7%	2.2%	8.9%	11.7%	16.9%	36.7%	455.6%	8.1%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	0.8%	1.0%	7.3%	10.7%	17.4%	35.1%	407.2%	7.7%	10.7%	4.3%	1.6%	16.8%	-1.5%	1.7%

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	0.99	0.98	0.99	0.89
Regression alpha (%)	0.05	-0.08	0.25	4.44
Beta	1.09	0.99	1.01	0.88
Annualised volatility	6.0%	5.9%	8.4%	7.3%
Annualised tracking error	1.1%	1.3%	1.5%	3.7%

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	31.6%	Mauritius	62.5%	Mauritian Rupee	65.4%
Domestic Equities	29.7%	United States	21.2%	US Dollar	32.2%
Domestic Fixed Income	32.8%	India	2.9%	Euro	2.4%
Cash	5.9%	Japan	1.6%	<b>Total</b>	<b>100.0%</b>
<b>Total</b>	<b>100.0%</b>	United Kingdom	1.0%		
		<b>Total</b>	<b>89.2%</b>		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	15.4%	Semiconductors & Equipment	3.9%
Commerce	3.8%	Software & Services	3.7%
Investment	3.3%	Media & Entertainment	2.5%
Industry	3.0%	Pharmaceuticals, Biotech & Life Sciences	2.5%
Leisure & Tourism	2.8%	Technology Hardware & Equipment	2.3%
Property	1.4%	Financial Services	2.2%
<b>Total</b>	<b>29.7%</b>	Capital Goods	2.2%
		Banks	2.0%
		Consumer Discretionary Distribution & Retail	1.6%
		Energy	1.0%
		<b>Total</b>	<b>23.9%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>
MCB Group Limited	10.8%
iShares MSCI World ETF	6.2%
Vanguard S&P 500 ETF	3.6%
Government of Mauritius Bond 14/01/37	3.3%
CIM Financial Services Ltd 31/07/2025	3.2%
Government of Mauritius Bond 20/08/2036	3.2%
IBL Notes 26/06/31	3.2%
IBL Ltd	3.0%
SBM India Fund	3.0%
SBM Holdings Ltd	2.9%
<b>Total</b>	<b>42.4%</b>

<b>Top 10 international holdings *</b>	<b>% Fund</b>
Microsoft Corp	1.7%
NVIDIA Corp	1.7%
Apple Inc.	1.6%
Amazon.com Inc	1.0%
Alphabet Inc - Class A	0.8%
Meta Platforms Inc - Class A	0.7%
Berkshire Hathaway Inc - Class B	0.7%
Eli Lilly & Co	0.5%
Broadcom Inc	0.4%
Alphabet Inc - Class C	0.4%
<b>Total</b>	<b>9.5%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 34.51 in May to MUR 35.09 in June, equivalent to a return of 1.7% while the benchmark posted a return of 0.8%. The SEMDEX and DEMEX closed at 2,108.82 and 241.96 points, equivalent to respective returns of -1.8% and -1.2%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX, were SBMH, ALTG, and NMHL, while the main laggards were MCBG, IBLL and MUAL. The top three price gainers were ALTG (+8.6%), MCFI (+7.9%) and MTMD (+5.3%), while the main detractors were MUAL (-17.1%), BLL (-12.2%) and GML (-10.7%). The price-earnings ratio and dividend yield of SEMDEX stood at 6.66x and 4.33%, respectively as at 30 June against corresponding figures of 6.74x and 4.21% as at 31 May. During the month, foreigners were net buyers on the local bourse, though to a lower tune of MUR 21.2M (vs. MUR 46.3M in May-24), mainly driven by MCBG, PBL and ENLG.

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 3.89% since there was no fresh issuance. The yield on the 182D Treasury Bills and 364D Treasury Bills ticked down by 1bp to reach 3.46% and 3.71%, respectively, following corresponding issuances of MUR 1.5Bn and MUR 3.0Bn. A 5Y GoM Bond worth MUR 600Mn was issued at a weighted yield of 4.79%, 46bps lower than the previous month. There were no fresh auctions of 3Y GoM Note, 7Y, 10Y, 15Y and 20Y GoM Bonds during the month.

International equities continued its uptrend, driven by optimism over a resilient US economy, improving corporate earnings and the potential start of rate cuts; the MSCI World index posted 1.9% MoM.

The S&P 500 index surged 3.5% in June, hitting its 30th record this year, as a rally in several tech companies drove the market to all-time highs. 5 out of the 11 major industry groups recorded positive returns, led by Information Technology, Consumer Discretionary and Communication Services. Growth stocks outperformed their value counterparts, with the S&P Growth index registering a gain of 6.9% versus -0.8% for the S&P Value index. The S&P Global US Purchasing Managers' Index (PMI) ticked up to a 3-month high of 51.6 in June against 51.3 in May, signalling a modest improvement in business conditions; growth momentum, however, remained weak amid the relatively muted demand environment in the domestic as well as international markets. Although input costs rose sharply on account higher labour costs and supplier charges, the inflation rate eased to a 3-month low.

Eurostoxx 50 index posted -1.8% MoM, weighed down by the snap elections in France. The CAC 40 index fell by 6.4% amid political uncertainty and concerns about the fiscal outlook, while the FTSE MIB and DAX 30 indices recorded respective performances of -3.9% and -1.4%. Growing speculation that the tech rally may be running out of steam also weighed on sentiment. The Eurozone manufacturing sector recorded a renewed setback, with production falling at its fastest rate since the start of the year; PMI declined from May's 14-month high of 47.3 to 45.8 in June, reflecting accelerated deteriorations in demand conditions. In the UK, the FTSE 100 index registered -1.3% MoM. June marked another month of expansion in the manufacturing sector, with both output and new order growth sustained at robust rates, mainly driven by the domestic market. PMI clocked at 50.9 in June, down slightly from the 22-month high of 51.2 in May. Input cost inflation rose to a 17-month high on account of rising energy and freight prices.

The Nikkei 225 index gained 2.8% MoM, supported by the Japanese yen's weakness against the US dollar. Manufacturing output maintained its expansion trend, with the PMI reading at the 50 neutral mark (May 2024: 50.4), supported by sustained job creation, backlog clearing and improvement in lead times. Demand conditions, however, remained subdued as evidenced by the marginal contractions in new orders and international sales. Input cost pressures heightened to a 14-month high due to higher copper, oil, transportation, and labour costs.

Emerging markets' equities outperformed developed markets after the MSCI Emerging Markets index added 3.6% in June. The CSI 300 index registered -3.3% MoM in local currency and -3.6% in USD. The Chinese manufacturing sector maintained its expansion trend in June, supported by rising new orders; PMI increased from 51.7 in May to 51.8 in June, indicating an eighth successive month of improved operating conditions. In India, the BSE Sensex rallied by 6.9% MoM. Manufacturing activity accelerated, recovering some of the ground lost in May, with PMI posting nearly 5 points above its long-run average at 58.3 in June (May 2024: 57.5). Output and new orders expanded sharply, buoyed by solid demand from both domestic and external clients. On the prices front, cost pressures receded from May but remained at elevated levels; as a result, firms passed on the costs to customers, increasing selling prices to the greatest extent in over two years.

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