

SBM Universal FundNAV per share **MUR 35.00****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.

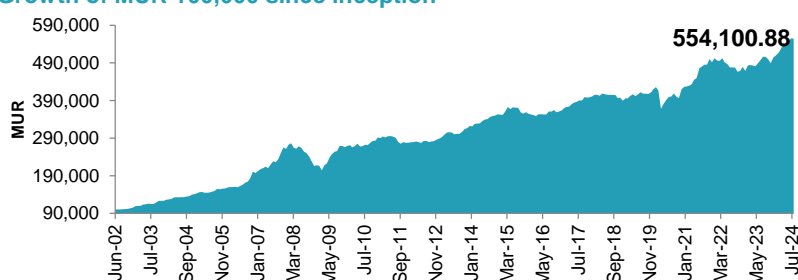
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 464.1M**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	Annualised	2024	2023	2022	2021	2020	2019
Fund	-0.3%	3.0%	8.6%	9.5%	15.3%	34.6%	454.1%	8.1%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	0.2%	2.4%	7.6%	8.9%	16.2%	33.7%	408.1%	7.6%	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	0.98	0.97	0.98	0.89
Regression alpha (%)	-0.39	-0.24	0.08	4.29
Beta	1.11	1.00	1.01	0.88
Annualised volatility	6.0%	5.9%	8.4%	7.3%
Annualised tracking error	1.2%	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
International Equities	32.1%
Domestic Equities	30.9%
Domestic Fixed Income	32.9%
Cash	4.1%
Total	100.0%

Top 5 countries	% Fund
Mauritius	63.8%
United States	21.6%
India	3.1%
Japan	1.7%
United Kingdom	1.0%
Total	91.2%

Top currency	% Fund
Mauritian Rupee	65.7%
US Dollar	31.8%
Euro	2.5%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	15.6%
Commerce	3.8%
Investment	3.3%
Industry	3.0%
Leisure & Tourism	2.7%
Property	1.5%
ICT	1.0%
Total	30.9%

Top 10 international industries	% Fund
Semiconductors & Equipment	3.7%
Software & Services	3.6%
Pharmaceuticals, Biotech & Life Sciences	2.8%
Technology Hardware & Equipment	2.4%
Media & Entertainment	2.3%
Financial Services	2.3%
Capital Goods	2.3%
Banks	2.1%
Consumer Discretionary Distribution & Retail	1.6%
Energy	1.0%
Total	24.1%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	11.0%
iShares MSCI World ETF	6.3%
Vanguard S&P 500 ETF	3.6%
Government of Mauritius Bond 14/01/37	3.3%
Government of Mauritius Bond 20/08/2036	3.3%
IBL Notes 26/06/31	3.3%
CIM Financial Services Ltd 31/07/2025	3.2%
SBM India Fund	3.1%
IBL Ltd	3.1%
SBM Holdings Ltd	3.0%
Total	43.2%

Top 10 international holdings *	% Fund
Apple Inc.	1.8%
Microsoft Corp	1.6%
NVIDIA Corp	1.6%
Amazon.com Inc	0.9%
Berkshire Hathaway Inc - Class B	0.7%
Meta Platforms Inc - Class A	0.7%
Alphabet Inc - Class A	0.7%
Eli Lilly & Co	0.6%
Broadcom Inc	0.5%
Alphabet Inc - Class C	0.4%
Total	9.5%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 35.09 in June to MUR 35.00 in July, equivalent to a return of -0.3% while the benchmark posted a return of 0.2%. Local indices registered mixed returns in July as the SEMDEX recouped part of its previous month's losses to close higher at 2,113.49 points while the DEMEX registered its third consecutive losing streaks heading to 238.83 points, equivalent to respective returns of +0.2% and -1.3%. The main leaders, that is, companies which contribute to the positive performance of the SEMDEX were MCBG, ASCE, NMHL while the main laggards were SUN, ROGERS and ALTG. The top three price gainers were NIT (+22.0%), CAUDAN (+20.5%) and BLL (+14.0%) while the main detractors were SUN (-12.0%), ASL (-9.1%) and ALTG (-7.9%).

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 marginally rose by 2bps and 1bp to reach 3.48% and 3.72% respectively, following corresponding issuances of MUR 3.5Bn and MUR 4.0Bn. A 3Y GOM Note worth MUR 2.17Bn was issued at a weighted yield of 4.59%, 4bps above the previous month. The yield on the 7Y GoM Bond fell by 39bps to 4.90% post an issuance of MUR 4.1Bn. Yield on the 15Y GOM Bond stood at 5.38% against an earlier reading of 5.20%, following an auction of MUR 4.6Bn. There were no fresh auctions of 10Y and 20Y GoM Bonds during the month.

International equities maintained its upward momentum in July, driven by a series of soft US economic data which revived hopes of a September rate cut by the Federal Reserve. Gains were however capped as a sell-off within megacaps dragged down the broader market; the MSCI World index posted 1.7% MoM.

The S&P 500 index registered 1.1% MoM, closing out a volatile month amid a rotation out of the tech megacaps into small caps and cyclical sectors. This rate-led rotation steered the largest monthly outperformance of the Russell 2000 index versus the heavy tech-gauge index, Nasdaq 100, in over 20 years. 9 out of the 11 major industry groups recorded positive returns, led by the economically sensitive groups, that is, Real Estate, Utilities and Financials. Value stocks outperformed their growth counterparts, with the S&P Value index registering a gain of 4.6% versus -1.3% for the S&P Growth index. The S&P Global US Purchasing Managers' Index (PMI) signalled a deterioration in the health of the manufacturing sector, with the index falling below the 50-threshold for the first time in seven months; the indicator edged down to 49.6 in July against 51.6 in June following a drop in new orders. Input cost inflation eased for a second month, falling to a one-year low.

Eurostoxx 50 index retreated by 0.4% MoM following a slate of disappointing earnings which raised concerns about the health of the broader economy. The CAC 40 and DAX 30 indices recorded respective performances of 0.7% and 1.5% while the FTSE MIB index added 1.8%. The Eurozone manufacturing sector remained in contraction territory due to the sustained weakness in demand. The slump in new orders led to an acceleration in output contraction with the PMI reading unchanged at 45.8 in July. Input costs data reflected a marked acceleration in cost pressures with prices increasing at the fastest rate in a year and a half. In the UK, the FTSE 100 index registered 2.5% MoM, driven by robust economic data. The first interest rate cut since 2020 by the Bank of England also added to the positive sentiment. The recovery in the manufacturing sector strengthened in July with PMI edging up to a two-year high of 52.1 (June 2024: 50.9), driven by expansions in output, new orders and employment. Input price inflation rose to a 18-month high on account of the Red Sea crisis and related freight issues.

The Nikkei 225 index slid by 1.2% MoM following the sharp rally in the Japanese yen. The Bank of Japan's decision to hike rates also amplified market volatility. Operating conditions deteriorated for the first time in three months as a steep decline in new orders led to the renewed decline in production levels. New order volumes fell at its strongest rate since March, mainly attributable to subdued demand in domestic as well as international markets. PMI tumbled to 49.1 in July against 50.0 in June. Inflationary pressures intensified in the latest survey period with input price inflation rising to the steepest rate in 15 months on account of higher raw material, labour, oil and logistic costs.

Emerging markets' equities underperformed developed markets after the MSCI Emerging Markets index posted -0.1% in July. The CSI 300 index registered -0.6% MoM in local currency and 0.1% in USD. China's manufacturing activity expanded at the slowest pace in nine months amid a renewed fall in new orders – PMI fell to 49.8 in July, down from 51.8 in June. Although market conditions softened, employment remained relatively stable with business confidence improving across the sector. In India, the BSE Sensex gained 3.4% MoM. The manufacturing sector maintained its growth momentum, buoyed by robust demand from both domestic and international markets, resulting in significant upturn in both new order inflows and production; PMI stood at 58.1 in July against a previous reading of 58.3.

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.muFor price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

The material herein is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations. Investors should consult the Constitutive documents of the Fund for more information prior to making any investment decision.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information provided 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.

The performance information has been presented as of a particular date. Past performance is not a reliable indicator of future results. The price of shares/units, and the income from them, may decrease or increase; and in certain circumstances a participant's right to redeem their shares/units may be suspended. SBM MAM does not guarantee the performance of any fund. Investors in the fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. Before making an investment, investors are advised to obtain their own independent professional advice and to carefully consider all relevant risk factors.

Investment involves risk and may lose value. Investment in fixed income securities are subject to the risks associated with debt securities generally, including credit, interest rate, call and price volatility, among others. Foreign and emerging markets investments may be more volatile and less liquid and are subject to the risks of currency fluctuations and adverse economic or political conditions. The value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.