

SBM Universal FundNAV per share **MUR 36.24****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.

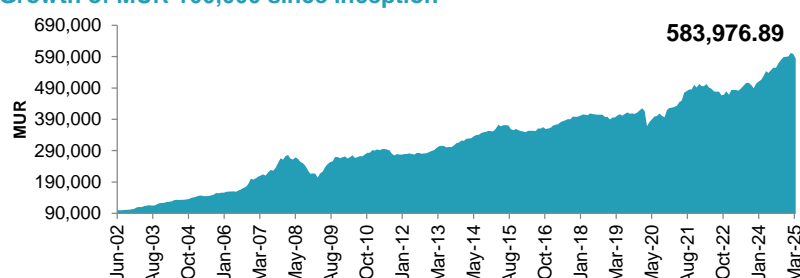
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 484.8M**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	2024	2023	2022	2021	2020	2019
Fund	-2.5%	-1.2%	-1.2%	7.4%	16.1%	58.7%	484.0%	8.1%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	-2.5%	0.0%	0.0%	7.4%	16.5%	57.5%	439.4%	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	0.95	0.97	0.98	0.89
Regression alpha (%)	-0.42	-0.48	0.20	4.15
Beta	1.05	1.07	1.00	0.89
Annualised volatility	5.2%	5.9%	6.4%	7.3%
Annualised tracking error	1.6%	1.3%	1.4%	3.6%

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

Asset allocation

Asset class	% Fund
International Equities	30.3%
Domestic Equities	31.1%
Domestic Fixed Income	32.7%
Cash	5.9%
Total	100.0%

Top 5 countries	% Fund
Mauritius	63.8%
United States	20.7%
India	2.6%
Japan	1.5%
United Kingdom	0.8%
Total	89.4%

Top currency	% Fund
Mauritian Rupee	69.3%
US Dollar	29.4%
Euro	1.3%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	17.5%
Investment	3.5%
Leisure & Tourism	2.9%
Commerce	2.7%
Industry	2.4%
Property	1.2%
ICT	0.9%
Total	31.1%

Top 10 international industries	% Fund
Semiconductors & Equipment	3.6%
Software & Services	3.3%
Financial Services	2.5%
Media & Entertainment	2.4%
Pharmaceuticals, Biotech & Life Sciences	2.4%
Technology Hardware & Equipment	2.2%
Banks	2.1%
Capital Goods	2.1%
Consumer Discretionary Distribution & Retail	1.6%
Health Care Equipment & Services	1.1%
Total	23.3%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	11.9%
iShares MSCI World ETF	6.0%
SBM Holdings Ltd	3.7%
Vanguard S&P 500 ETF	3.5%
IBL Notes 26/06/31	3.3%
Government of Mauritius Bond 14/01/37	3.2%
CIM Financial Services Ltd 31/07/2025	3.1%
Government of Mauritius Bond 20/08/2036	3.1%
SBM India Opportunities Fund	2.6%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.4%
Total	42.8%

Top 10 international holdings *	% Fund
Apple Inc.	1.7%
Nvidia Corp	1.4%
Microsoft Corp	1.3%
Amazon.com Inc	0.9%
Berkshire Hathaway Inc - Class B	0.8%
Meta Platforms Inc - Class A	0.8%
Alphabet Inc - Class A	0.6%
Broadcom Inc	0.6%
Eli Lilly & Co	0.5%
JPMorgan Chase & Co	0.3%
Total	8.9%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund declined from MUR 37.16 in February to MUR 36.24 in March, equivalent to a return of -2.5%, at par with its benchmark return. Local indices witnessed a pullback for the month ended Mar-25 with the SEMDEX closing at 2,486.62 points while the DEMEX ended at 233.84 points; equivalent to respective returns of -1.7% and -1.3%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SBMH, SHELL and PBL, while the main laggards were IBLL, ENLG and MSE. The top three price performers were MCFI (+11.7%), FINCORP (+11.1%) and SHELL (+6.7%) while the main detractors were MTMD (-12.7%), SUN (-11.3%) and MSE (-11.1%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.86x and 4.26%, respectively as at 31 March against corresponding figures of 7.09x and 4.05% as at 28 February. Foreigners remained net sellers to the tune of MUR 182.1M (vs. MUR 209.5M in Feb-25), led mainly by MCBG, SBMH and ABCB.

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills rose by 7bps and 4bps respectively, to reach 4.78% and 5.06% following corresponding issuances of MUR 900Mn and MUR 3.4Bn. 364D Treasury Bills were up by 4bps to 5.23% post a net issuance of MUR 4.7Bn. The yield on the 3Y GoM Note reached 5.53%, equivalent to an increase of 4bps. 5Y GoM Bond worth MUR 5.3Bn were issued at a weighted average yield of 5.72%, 137bps above the preceding month. The yield on the 20Y GoM Bond surged by 84bps to 6.11% following an auction of MUR 2.7Bn. There were no fresh auctions of the 7Y, 10Y and 15Y GoM Bonds during the month.

International stock markets extended declines in March as mounting uncertainty surrounding the US tariff policy and prospects of trading partners imposing retaliatory measures dented sentiment and economic outlook; the MSCI World index posted -4.6% MoM.

The S&P 500 index registered -5.8% MoM after concerns of a broader economic slowdown and weakening consumer sentiment weighed on stocks. The index fell into correction mode from its February record high through mid-March before staging a mild recovery by month end. 9 out of the 11 major industry groups recorded negative returns, led by Consumer Discretionary, Information Technology and Communication Services. Value stocks outperformed their growth counterparts, registering -3.1% vs -8.3% MoM. The S&P Global US Purchasing Managers' Index (PMI) declined to 50.2 in March versus a previous reading of 52.7 against a backdrop of falling output and slower order book growth. Cost pressures remained elevated, primarily driven by the impact of tariffs, with input cost inflation surging to its highest level since August 2022. The sharp increase in input prices contributed to higher manufacturing selling prices, with output price inflation accelerating for the fourth consecutive month, reaching a 25-month high.

The Eurostoxx 50 index posted -3.9% MoM on lingering jitters about US tariffs. The DAX 30 and FTSE MIB indices recorded respective performances of -1.7% and -1.6%, while the CAC 40 index registered -4.0%. Eurozone manufacturing PMI rose for the third consecutive month in March to 48.6 (February 2025: 47.6) amid a renewed increase in production volumes across the euro area. Despite a sharp decline in oil and gas prices, input costs intensified in March, maintaining the positive inflationary trend observed since the beginning of the year. In the UK, the FTSE 100 index posted -2.6%. The deterioration in manufacturing activity deepened with output contracting at the quickest pace since October 2023 - PMI fell to a 17-month low of 44.9 in March, down from 46.9 in February. Worries about the government policy, rising costs and potential trade tariffs impacted on business confidence, with the gauge falling to its weakest level since November 2022.

The Nikkei 225 index posted -4.1% MoM as Japanese automakers and other exporters came under pressure following the Trump administration's announcement of a 25% tariff on auto imports into the US, set to take effect from April 3. The Japanese manufacturing sector slipped deeper into contraction zone as subdued domestic and international demand led to output and new orders falling sharply. The headline PMI hit a 1-year low of 48.4 in March against a previous month's reading of 49.0, falling further below the 50-mark. Cost pressures remained elevated due to higher cost of labour, materials, energy and transport costs.

Emerging outperformed developed markets' equities after the MSCI Emerging Markets index recorded 0.4% in March. The CSI 300 index registered -0.1% MoM in local currency and 0.2% in USD. Chinese manufacturing activity accelerated for a third straight month, supported by a sustained rise in new orders. The headline index improved to a 4-month high of 51.2 in March, up from 50.8 in February. In India, the BSE Sensex reversed most of its 2025 losses with the index rallying by 5.8% MoM, driven by a return of foreign inflows and improving economic indicators. The manufacturing sector remained robust, driven by a stronger increase in total sales, which supported a sharper rise in output - PMI climbed to an 8-month high of 58.1 in March versus 56.3 in February.

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**

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