

SBM Universal FundNAV per share **MUR 35.61****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.

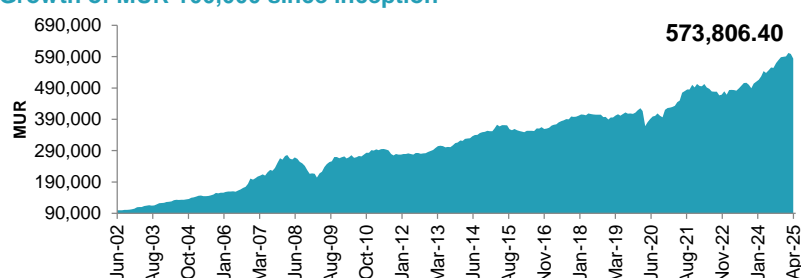
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 470.4M**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

*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%	-4.7%	-2.9%	6.6%	16.7%	50.6%	473.8%	8.0%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	-1.4%	-3.5%	-1.4%	7.2%	17.4%	49.4%	432.0%	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	0.96	0.97	0.98	0.89
Regression alpha (%)	-1.09	-0.64	0.08	3.91
Beta	1.07	1.07	1.02	0.89
Annualised volatility	5.5%	5.8%	6.4%	7.3%
Annualised tracking error	1.6%	1.4%	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	28.8%
Domestic Equities	28.7%
Domestic Fixed Income	34.5%
Cash	8.0%
Total	100.0%

Top 5 countries	% Fund
Mauritius	63.2%
United States	20.8%
India	2.8%
France	0.7%
Germany	0.6%
Total	88.1%

Top currency	% Fund
Mauritian Rupee	68.5%
US Dollar	30.1%
Euro	1.4%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	16.1%
Investment	3.0%
Leisure & Tourism	2.6%
Commerce	2.6%
Industry	2.3%
Property	1.2%
ICT	0.9%
Total	28.7%

Top 10 international industries	% Fund
Software & Services	3.8%
Semiconductors & Equipment	3.6%
Financial Services	2.4%
Media & Entertainment	2.3%
Technology Hardware & Equipment	2.1%
Pharmaceuticals, Biotech & Life Sciences	2.1%
Capital Goods	1.9%
Banks	1.8%
Consumer Discretionary Distribution & Retail	1.4%
Health Care Equipment & Services	1.0%
Total	22.4%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	10.4%
iShares MSCI World ETF	6.2%
SBM Holdings Ltd	3.6%
Vanguard S&P 500 ETF	3.6%
IBL Notes 26/06/31	3.4%
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%
SBM India Opportunities Fund	2.8%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.5%
Total	42.2%

Top 10 international holdings *	% Fund
Apple Inc.	1.6%
Microsoft Corp	1.4%
Nvidia Corp	1.3%
Berkshire Hathaway Inc - Class B	0.8%
Amazon.com Inc	0.8%
Meta Platforms Inc - Class A	0.6%
Broadcom Inc	0.6%
Alphabet Inc - Class A	0.6%
Eli Lilly & Co	0.6%
Netflix Inc	0.4%
Total	8.7%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund declined from MUR 36.24 in March to MUR 35.61 in April, equivalent to a return of -1.7% while the benchmark posted -1.4% MoM. Local indices extended its downward trend in April with the SEMDEX closing at 2,365.36 points while the DEMEX ended at 228.88 points; equivalent to -4.9% and -2.1%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were ENLG, MUAL and ASCE, while the main laggards were MCBG, CIEL and IBL. The top three price performers were MUA (+28.7%), ENLG (+14.2%) and PIM (+11.4%) whereas the main detractors were CIEL (-17.5%), BLL (-15.3%) and LOTO (-15.0%).

On the primary market, the yield on the 91D Treasury Bills declined by 9bps to 4.69% following a net issuance of MUR 2.0Bn. MUR 1.6Bn worth of 182D Treasury Bills was issued at 5.06%, comparable to the previous month. The yield on 364D Treasury Bills fell by 5bps to 5.18% following an auction of MUR 5.0Bn. The corresponding yield on the 3Y GoM Note and 5Y GoM Bond decreased by 6bps and 8bps to 5.47% and 5.64% following issuances of MUR 2.7Bn and MUR 2.9Bn. A 7Y GoM Bond worth MUR 2.6Bn was issued at a weighted average yield of 5.66%, representing an increase of 6bps. A 10Y GoM Bond was auctioned for MUR 2.7Bn at a weighted yield of 5.82%, increasing by 4bps. There were no fresh issuances of the 15Y and 20Y GoM Bonds during the month.

April was marked by increased volatility in global equity markets, driven by significant shifts in U.S. trade policy and ongoing concerns around inflation and slowing growth. President Trump's announcement of expansive tariffs, surpassing market expectations, triggered a significant sell-off at the start of the month. However, global equity markets regained much of their losses following a 90-day suspension of reciprocal tariffs for non-retaliating countries and the removal of levies on select electronic products. Consequently, the MSCI World index posted 0.7% MoM.

In the US, the S&P 500 experienced sharp mid-month corrections in response to the large tariff moves, which investors interpreted as inflationary and potentially growth-dampening. The S&P 500 fell into correction territory before recovering modestly to close the month down 0.8%. 5 out of the 11 major industry groups recorded positive returns, led by Information Technology and Consumer Staples. Growth stocks outperformed their value counterparts, registering -2.2% vs -3.7% MoM. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) stood at 50.2, unchanged from March, indicating a marginal expansion in the manufacturing sector. Domestic demand supported order books, but tariffs led to increased uncertainty and a significant drop in new export sales. Inflation moderated slightly, with the annual headline CPI coming in at 2.3%, down from 2.4% in March.

The Eurostoxx 50 index posted -1.7% MoM amid the global sell-off and mounting concerns over the region's economic resilience amid weaker trade flows and fragile manufacturing data. The DAX 30 and FTSE MIB indices recorded respective performances of 1.5% and -1.2%, while the CAC 40 index registered -2.5%. Eurozone Manufacturing PMI rose to 49.0 in April from 48.6 in March, marking a 32-month high, though still below the 50.0 threshold. New orders and backlogs continued to fall, reflecting subdued global demand and lingering uncertainty around industrial production. In the UK, the FTSE 100 index posted -1.0%. The manufacturing PMI registered at 45.4 in April, up slightly from 44.9 in March, but still indicating contraction. Export orders declined at the fastest rate since May 2020, amid increased trade uncertainty. Input cost inflation surged to a 28-month high, driven by increased wages and global supply chain uncertainties tied to the tariff landscape.

Japan's equity markets were relatively more resilient with a performance of 1.2% MoM, buoyed by continued monetary support from the Bank of Japan. However, equity gains were capped by concerns over external demand softness and currency volatility. Manufacturing activity growth remained sluggish, challenged by sluggish overseas orders, especially from China and the US, and rising energy costs; the PMI registered 49.6, slightly up from March. CPI rose modestly to 2.6%, with core inflation rising mainly on account of demand-side pressures.

Emerging markets equities outperformed developed markets' equities after the MSCI Emerging Markets index recorded 1.0% in April, supported by the rally in Mexican and Brazilian equities. The CSI 300 index registered -3.0% MoM in local currency and -3.2% in USD as the US-China trade war intensified. The Manufacturing PMI for April 2025 fell to 50.4, down from 51.2 in March following muted domestic demand and global order weakness. In India, the BSE Sensex index reversed all its 2025 losses after rallying by 3.7% in April, driven by robust foreign inflows and strong domestic growth.

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