

**SBM Universal Fund**NAV per share **MUR 36.64****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.

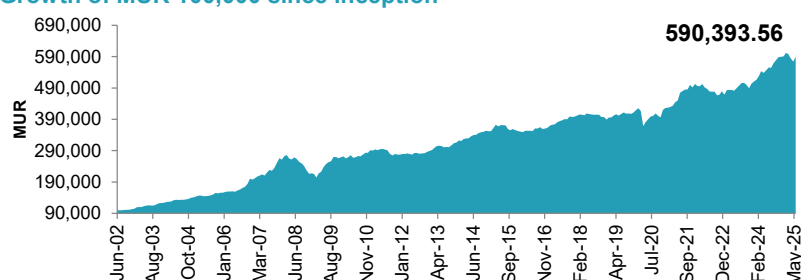
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 497.3M**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	CY	2024	2023	2022	2021	2020
Fund	2.9%	-1.4%	-0.1%	8.1%	21.2%	51.1%	490.4%	8.1%		15.9%	8.8%	-6.8%	17.9%	1.6%
Benchmark	2.9%	-1.0%	1.5%	8.8%	22.3%	50.4%	447.5%	7.7%		14.2%	8.5%	-5.2%	17.4%	-0.1%

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 refer to calendar year. 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 (%)	-1.38	-0.86	0.00	4.02
Beta	1.07	1.07	1.01	0.89
Annualised volatility	5.9%	5.9%	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	30.1%
Domestic Equities	28.9%
Domestic Fixed Income	32.6%
Cash	8.4%
<b>Total</b>	<b>100.0%</b>

Top 5 countries	% Fund
Mauritius	61.5%
United States	20.9%
India	2.8%
United Kingdom	0.8%
Switzerland	0.7%
<b>Total</b>	<b>86.7%</b>

Top currency	% Fund
Mauritian Rupee	65.6%
US Dollar	32.4%
Euro	1.4%
Australian Dollar	0.6%
<b>Total</b>	<b>100.0%</b>

Domestic sectors	% Fund
Banking & Insurance	15.9%
Investment	3.5%
Leisure & Tourism	2.6%
Industry	2.5%
Commerce	2.4%
Property	1.1%
ICT	0.9%
<b>Total</b>	<b>28.9%</b>

Top 10 international industries	% Fund
Software & Services	4.4%
Semiconductors & Equipment	4.1%
Financial Services	2.4%
Media & Entertainment	2.3%
Banks	2.2%
Capital Goods	2.0%
Pharmaceuticals, Biotech & Life Sciences	2.0%
Technology Hardware & Equipment	1.9%
Consumer Discretionary Distribution & Retail	1.3%
Health Care Equipment & Services	0.9%
<b>Total</b>	<b>23.5%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>
MCB Group Limited	10.5%
iShares MSCI World ETF	5.9%
Vanguard S&P 500 ETF	3.4%
SBM Holdings Ltd	3.3%
IBL Notes 26/06/31	3.1%
Government of Mauritius Bond 14/01/37	3.1%
CIM Financial Services Ltd 31/07/2025	3.1%
Government of Mauritius Bond 20/08/2036	3.0%
SBM India Opportunities Fund	2.7%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.4%
<b>Total</b>	<b>40.5%</b>

<b>Top 10 international holdings *</b>	<b>% Fund</b>
Microsoft Corp	1.6%
Nvidia Corp	1.6%
Apple Inc.	1.4%
Broadcom Inc	0.9%
Amazon.com Inc	0.8%
Meta Platforms Inc - Class A	0.8%
Berkshire Hathaway Inc - Class B	0.7%
Alphabet Inc - Class A	0.7%
Eli Lilly & Co	0.5%
JPMorgan Chase & Co	0.4%
<b>Total</b>	<b>9.4%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund increased from MUR 35.61 in April to MUR 36.64 in May, equivalent to a return of 2.9% comparable to its benchmark return. Local equity markets recorded mixed performances in May. The SEMDEX advanced by 2.1% to close at 2,414.41, while the DEMEX declined by 1.1% to 226.31. SEMDEX performance was underpinned by strong gains in MCBG, SUN, and CIEL. Conversely, the main detractors included SBMH, NRL, and ASCE. Top performers for the month were SUN (+21.2%), TERA (+14.0%), and CIEL (+8.7%). Major laggards included ASL (-17.1%), POLICY (-9.2%), and LOTO (-7.2%). The SEMDEX price-earnings ratio rose modestly to 6.59x, with a dividend yield of 4.60%, slightly down from 4.65% in April. Foreign investors were net buyers for the first time in 2025, recording inflows of MUR 9.5 million, with notable interest in MBL, SHL, and CIEL.

In the primary market, downward pressure on yields was observed across short- and medium-term tenors. The weighted average yield on the 91-day Treasury bill fell by 2 basis points to 4.67%, following a net issuance of MUR 1.0 billion. The 182-day bill was issued at a yield of 4.90%, marking a significant decline of 16 basis points compared to the previous month, with MUR 4.0 billion raised. The 364-day bill also recorded a softening in yields, declining by 5 basis points to 5.13% as the central bank conducted a sizeable net issuance of MUR 8.0 billion. A 3-year GoM note was auctioned at a lower yield of 5.38%, down 9 basis points from April, with a total issuance of MUR 3.1 billion. The 7-year GoM bond also attracted strong bids, resulting in a 15 basis points decline in the weighted average yield to 5.51%, raising MUR 3.0 billion. However, longer-dated securities displayed a contrasting trend. The 15-year GoM bond was issued at a higher yield of 6.04%, increasing by 75 basis points from the previous auction. No auctions were conducted for the 5-year, 10-year, or 20-year GoM bonds during the month.

Global equity markets partially rebounded in May 2025, following the heightened volatility observed in April. Investor sentiment improved moderately, driven by easing trade tensions and early signs of stabilising inflation. The MSCI World Index advanced by 5.7% month-on-month (MoM), supported by renewed strength across developed markets and resilience in select emerging economies.

In the United States, the S&P 500 gained 6.2% in May, recouping losses from the prior month. Markets responded positively to softer inflation data and reassurances from the Federal Reserve regarding its data-dependent approach. Ten of the eleven major S&P sectors posted gains, with Information Technology, Communication Services and Consumer Discretionary leading performance. Growth stocks significantly outpaced value stocks, delivering returns of 9.3% and 2.8%, respectively. The S&P Global US Manufacturing PMI increased to 52.0, although this uptick is expected to be short-lived, largely reflecting temporary demand and accelerated inventory accumulation due to supply chain concerns. Headline CPI slowed to 2.1% year-on-year (YoY), down from 2.3% in April, reinforcing market expectations of cooling inflation.

European equities advanced across the board. The EuroStoxx 50 rose by 4.0%, supported by positive developments in trade negotiations and marginal improvements in economic indicators. Germany's DAX 30 increased by 6.7% amid a rebound in industrial orders, while France's CAC 40 and Italy's FTSE MIB posted gains of 2.1% and 6.6%, respectively. The Eurozone Manufacturing PMI improved to 49.4, suggesting a gradual recovery despite remaining below the 50-mark expansion threshold. In the UK, the FTSE 100 climbed 3.3%. Manufacturing PMI rose to 46.4, though export orders remained weak and cost pressures persisted due to elevated wage inflation.

Japanese equities maintained their positive momentum, with the Nikkei 225 up 5.3% MoM. A weaker yen and the Bank of Japan's stable monetary policy continued to support risk assets. Manufacturing PMI in Japan rose to 49.4 in May from 48.7 in April, reflecting a softer contraction in output and improving employment conditions.

Emerging markets also performed strongly, with the MSCI EM Index up 4.0% MoM. Indian equities extended gains, with the BSE Sensex rising 1.5% amid robust GDP growth expectations and sustained foreign institutional inflows. Chinese equities posted a MoM gain of 1.8% in local currency terms and 2.9% in USD, despite continued trade headwinds and weak domestic confidence. China's Manufacturing PMI slipped to 49.8, indicating contraction as export orders and industrial output declined. Brazilian and Mexican equities recorded solid gains, supported by resilient commodity prices and positive earnings surprises.

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