

SBM Universal FundNAV per share **MUR 36.73****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.

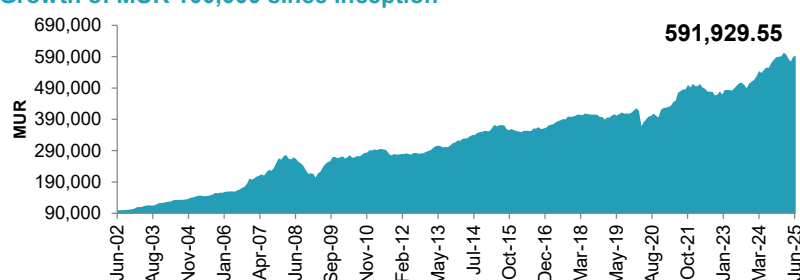
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** PwC Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 502.3M**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 | 0.3% | 1.4% | 0.1% | 6.5% | 23.7% | 48.4% | 491.9% | 8.0% | | 15.9% | 8.8% | -6.8% | 17.9% | 1.6% |
| Benchmark | -0.4% | 1.1% | 1.1% | 7.5% | 24.3% | 47.4% | 445.4% | 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 | 0.97 | 0.97 | 0.98 | 0.89 |
| Regression alpha (%) | -1.18 | -0.64 | 0.16 | 2.96 |
| Beta | 1.02 | 1.05 | 1.00 | 0.89 |
| Annualised volatility | 5.8% | 5.7% | 6.4% | 7.3% |
| Annualised tracking error | 1.5% | 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 | 31.5% |
| Domestic Equities | 30.0% |
| Domestic Fixed Income | 32.1% |
| Cash | 6.4% |
| Total | 100.0% |

| Top 5 countries | % Fund |
|-----------------|--------------|
| Mauritius | 62.1% |
| United States | 22.3% |
| India | 2.9% |
| France | 0.7% |
| Germany | 0.7% |
| Total | 88.7% |

| Top currency | % Fund |
|-------------------|---------------|
| Mauritian Rupee | 68.3% |
| US Dollar | 30.8% |
| Euro | 0.9% |
| Australian Dollar | 0.1% |
| Total | 100.0% |

| Domestic sectors | % Fund |
|---------------------|--------------|
| Banking & Insurance | 17.6% |
| Investment | 3.5% |
| Leisure & Tourism | 2.4% |
| Industry | 2.4% |
| Commerce | 2.2% |
| Property | 1.1% |
| ICT | 0.8% |
| Total | 30.0% |

| Top 10 international industries | % Fund |
|--|--------------|
| Software & Services | 4.8% |
| Semiconductors & Equipment | 4.6% |
| Financial Services | 2.5% |
| Media & Entertainment | 2.5% |
| Banks | 2.4% |
| Pharmaceuticals, Biotech & Life Sciences | 2.1% |
| Technology Hardware & Equipment | 2.1% |
| Capital Goods | 2.0% |
| Consumer Discretionary Distribution & Retail | 1.4% |
| Health Care Equipment & Services | 1.0% |
| Total | 25.4% |

Asset allocation (continued)

| Top 10 holdings | % Fund |
|--|---------------|
| MCB Group Limited | 12.4% |
| iShares MSCI World ETF | 5.9% |
| Vanguard S&P 500 ETF | 3.5% |
| SBM Holdings Ltd | 3.1% |
| Government of Mauritius Bond 14/01/37 | 3.1% |
| CIM Financial Services Ltd 31/07/2025 | 3.0% |
| Government of Mauritius Bond 20/08/2036 | 3.0% |
| IBL Notes 26/06/31 | 3.0% |
| SBM India Opportunities Fund | 2.8% |
| SBM MUR Note Class A2 Series Bond 28/06/2028 | 2.3% |
| Total | 42.1% |

| Top 10 international holdings * | % Fund |
|--|---------------|
| Nvidia Corp | 1.8% |
| Microsoft Corp | 1.7% |
| Apple Inc. | 1.5% |
| Broadcom Inc | 1.0% |
| Meta Platforms Inc - Class A | 0.9% |
| Amazon.com Inc | 0.9% |
| Berkshire Hathaway Inc - Class B | 0.7% |
| Alphabet Inc - Class A | 0.7% |
| Eli Lilly & Co | 0.6% |
| JPMorgan Chase & Co | 0.4% |
| Total | 10.2% |

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 36.64 in May to MUR 36.73 in June, equivalent to a return of 0.3% against its benchmark return of -0.4%. Local indices retreated with the SEMDEX and DEMEX closing at 2,309.00 and 224.03 points, equivalent to respective returns of -4.4% and -1.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were ROGERS, MSE and ABCBH while the main laggards were MCBG, SUN and IBLL. The top three price performers were ASL (+16.4%), ABCBH (+12.0%) and HWF (+6.4%), while the main detractors were MUAL (-17.4%), HMALLAC (-17.4%) and SUN (-16.2%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.37x and 4.80%, respectively as at 30 June against corresponding figures of 6.59x and 4.60%, as at 31 May. Foreign investors turned sellers to the tune of MUR 229.4M (vs. net buyer of MUR 9.5M in May-25), driven mainly by MCBG, SBMH and ENLG.

On the primary market, the yield on the 91D Treasury Bills declined by 28bps to 4.39% following a net issuance of MUR 3.0Bn. MUR 1.0Bn worth of 182D Treasury Bills was issued at 4.82%, against 4.90% previously. The yield on 364D Treasury Bills fell by 13bps to a weighted yield of 5.00% following a net issuance of MUR 6.0Bn. The corresponding yield on the 3Y GoM Note decreased by 9bps to 5.29% following an auction of MUR 2.8Bn. A 7Y GoM Bond worth MUR 2.5Bn was issued at a weighted yield of 5.53%, representing a mild increase of 2bps. A 20Y GoM Bond was auctioned for MUR 2.2Bn at a weighted yield of 6.16%, increasing by 5bps from the previous issuance. There were no fresh issuances for the 5Y, 10Y and 15Y GoM Bonds during the month.

Global equity markets extended their rebound in June, supported by easing trade tensions, resilient corporate earnings expectations and improving risk appetite across major regions. The MSCI World Index advanced by 4.2% MoM, led by robust gains in US and Japan, alongside selective strength in emerging markets.

In the United States, the S&P 500 rose by 5.0% in June, marking a strong recovery, driven by receding Middle East tensions, a stable US economy amid subdued inflation and optimism surrounding potential trade agreements with major partners. The tech sector commanded the bulk of the gains, mirroring the rally at the beginning of the year. 9 out of the 11 major industry groups recorded positive returns, led by Information Technology, Communication Services and Energy. Growth stocks outperformed their value counterparts, registering 6.3% vs 3.5% MoM. Headline CPI came in at 2.4% YoY in May 2025, up from 2.3% in April, marking the first acceleration in annual inflation since January – the modest rise in inflation was primarily driven by housing costs with the shelter index rising by 0.3% in May. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) increased from 52.0 in May to 52.9 in June, as sustained growth in the order book led to a solid upturn in output, marking the sixth consecutive month in which the index has posted above the 50-mark.

European equities retreated in June, weighed down by rising political uncertainty in France and mixed economic data; the EuroStoxx 50 registered -1.2% MoM, led by broad-based weakness across the region. France's CAC 40 fell by 1.1% primarily due to escalating political uncertainty and weakening economic indicators, while the DAX and FTSE MIB indices edged down 0.4% and 0.7%, respectively. Nonetheless, Eurozone Manufacturing PMI rose to a 34-month high of 49.5, signalling tentative recovery. In the UK, the FTSE 100 posted -0.1% in June though PMI data showed the manufacturing sector contracting at a slower pace, hinting at early signs of stabilisation.

Japanese equities rallied strongly, with the Nikkei 225 gaining 6.6% MoM, led by strong tech sector gains and a tailwind from the weakening yen. The headline PMI rose to 50.1, up from 49.4 in May amid a fresh rise in output. Demand conditions, however, remained subdued in June with manufacturers recording a decline in overall new orders.

Emerging markets equities outperformed developed markets' equities with the MSCI Emerging Markets index recording 5.7% MoM. Indian equities trended higher, with the BSE Sensex advancing 2.6% amidst upbeat economic data and continued FPI inflows. The manufacturing PMI remained in expansionary territory, reaching a 14-month high of 58.4 in June (May-25: 57.6). The CSI 300 index registered 2.5% MoM in local currency and 3.0% in USD terms, supported by targeted policy support and stabilisation in housing activity. Manufacturing PMI came in at 50.4 in June, up from 48.3 in May, supported by higher new order inflows.

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