

### 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 531.9M

**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

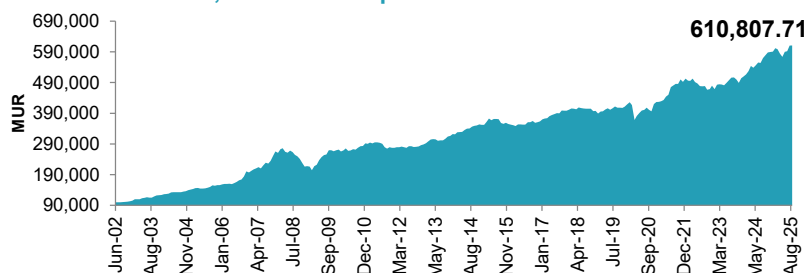
\*Applicable as from Mar-2019. Previous Benchmark: 35% SEMDEX + 30% 1Y GOM Bill + 35% MSCI World

### Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2024	2023	2022	2021	2020
Fund	0.0%	3.5%	3.3%	7.3%	27.8%	49.6%	510.8%	8.1%		15.9%	8.8%	-6.8%	17.9%	1.6%
Benchmark	0.6%	3.4%	5.0%	8.7%	29.0%	50.6%	466.3%	7.8%		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 (%)	-1.57	-1.01	-0.24	2.93
Beta	1.01	1.06	1.00	0.89
Annualised volatility	5.9%	5.9%	6.5%	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	Top 5 countries	% Fund	Top currency	% Fund
International Equities	31.3%	Mauritius	60.5%	Mauritian Rupee	66.9%
Domestic Equities	30.2%	United States	22.1%	US Dollar	31.1%
Domestic Fixed Income	30.3%	India	2.5%	Euro	1.6%
Cash	8.2%	United Kingdom	0.8%	Australian Dollar	0.4%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>86.7%</b>	<b>Total</b>	<b>100.0%</b>

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	18.0%	Semiconductors & Equipment	4.7%
Investment	3.5%	Software & Services	4.6%
Leisure & Tourism	2.6%	Financial Services	2.5%
Industry	2.3%	Media & Entertainment	2.4%
Commerce	2.0%	Banks	2.2%
Property	1.0%	Technology Hardware & Equipment	2.2%
ICT	0.8%	Pharmaceuticals, Biotech & Life Sciences	2.1%
<b>Total</b>	<b>30.2%</b>	Capital Goods	2.0%
		Consumer Discretionary Distribution & Retail	1.4%
		Health Care Equipment & Services	0.9%
		<b>Total</b>	<b>25.0%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Limited	12.8%	Nvidia Corp	2.1%
iShares MSCI World ETF	5.9%	Microsoft Corp	1.7%
SBM Holdings Ltd	3.2%	Apple Inc.	1.6%
Vanguard S&P 500 ETF	3.0%	Broadcom Inc	0.9%
Government of Mauritius Bond 14/01/37	2.9%	Amazon.com Inc	0.8%
IBL Notes 26/06/31	2.9%	Meta Platforms Inc - Class A	0.8%
CIM Financial Services Ltd 21/05/2028	2.8%	Alphabet Inc - Class A	0.7%
Government of Mauritius Bond 20/08/2036	2.8%	Berkshire Hathaway Inc - Class B	0.7%
SBM India Opportunities Fund	2.5%	Eli Lilly & Co	0.5%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.2%	JPMorgan Chase & Co	0.4%
<b>Total</b>	<b>41.0%</b>	<b>Total</b>	<b>10.2%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund increased from MUR 37.89 in July to MUR 37.90 in August, equivalent to a return of 0.0% against a benchmark return of 0.6%. Local indices registered positive returns for the month of August with the SEMDEX and DEMEX closing at 2,447.79 and 223.07 points, equivalent to respective returns of 0.8% and 0.7%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were SBMH, MCBG and ENLG while the main laggards were SUN, CIEL and ERL. The top three price performers were ENLG (+34.0%), BMH (+16.6%) and BLL (+15.2%), while the main detractors were HWF (-15.7%), MCFI (-9.8%) and FINCORP (-6.7%).

On the primary market, yields were generally on the downtrend across the different tenors, except for the 5Y GoM Bonds. The yield on the 91D Treasury Bills remained stable at 4.39% amid no fresh issuance in August. MUR 4.75Bn worth of 182D Treasury Bills were issued during August with the weighted yield inching down to 4.56%, against 4.60% for the previous month. The yield on 364D Treasury Bills dropped by 6bps to a weighted yield of 4.97% following a net issuance of MUR 9.3Bn. The corresponding yield on the 3Y GoM Note decreased by 1bp to 5.26% following an auction of MUR 3.3Bn. A 5Y GoM Bond worth MUR 2.8Bn was issued at a weighted yield of 5.41%, representing a rise of 2bps. A 15Y GoM Bond was auctioned for MUR 3.6Bn at a weighted yield of 6.00%, falling by 4bps from the previous issuance. There were no fresh issuances for the 7Y, 10Y and 20Y GoM Bonds during the month.

Global equity markets extended their winning streak in August, buoyed by renewed optimism around monetary policy. Investor sentiment improved notably following Federal Reserve Chair Jerome Powell's Jackson Hole speech, where he hinted at a possible rate cut in September as inflation showed signs of stabilising. The prospect of easier policy, coupled with resilient corporate earnings and moderating inflation data across major economies, helped drive risk appetite higher; the MSCI World index gained 2.5% MoM.

In the United States, the S&P 500 climbed to fresh all-time highs in August, advancing 1.9% MoM supported by improving macroeconomic sentiment, strong sectoral momentum and notable stock performances. Investor confidence was further bolstered by Fed Chair Jackson Hole remarks, which signalled the prospect of an upcoming rate cut and sparked a broad-based rally, with rate-sensitive segments such as technology and small-cap equities leading the charge. 9 out of the 11 major industry groups recorded positive returns, led by Materials, Health Care and Communication Services. Value stocks outperformed their growth counterparts, registering 3.2% vs 0.8% MoM. Headline CPI remained unchanged at 2.7% in July 2025 as easing energy costs and contained food prices offset persistent pressures in shelter and medical services; this moderation in inflation bolstered hopes that the Fed could begin cutting rates as early as September. The S&P Global US Manufacturing PMI rose sharply to 53.0 in August, up from July's contractionary 49.8, its strongest expansion since May 2022, reflecting a surge in new orders, rising production, expanded hiring, and inventory rebuilding. Input cost inflation picked up notably in August, marking the second-strongest increase seen over the past three years.

European equities posted a return of 0.6% MoM. Major European markets exhibited unusually weak correlations over the past 30 days, indicating that thematic and country-specific drivers are exerting a greater influence than the broader global tide. FTSE MIB index was the star performer in Europe, gaining 2.9% in August while the CAC 40 and DAX indices edged down 0.9% and 0.7%, respectively. In August, the Eurozone manufacturing returned to growth with its headline index rising to 50.7 (July 2025: 49.8), the first above-50 reading since June 2022. The expansion in operating conditions was driven by strong domestic demand and a revival in new orders, especially in Spain and Greece. In the UK, the FTSE 100 advanced by 0.6%. Manufacturing activity remained under pressure, as production volumes contracted for the tenth consecutive month; PMI dropped to 47.0 in August, down from 48.0 in July, reflecting sustained contraction, as new orders slumped, input costs rose, and job cuts persisted.

Japanese equities maintained their momentum with the Nikkei 225 rallying by 4.0% MoM, powered by easing US-Japan trade tensions, a weaker yen that amplified exporter earnings, robust corporate results (especially from tech and auto sectors). The manufacturing sector remained in contraction, with the PMI at 49.7 in August (July 2025: 48.9), as export orders plunged at their sharpest rate in over a year, even amid modest output stabilisation and continued hiring, while rising input costs, squeezed margins, and fading business confidence underscored the sector's fragility.

Emerging markets underperformed developed markets' equities with the MSCI Emerging Markets index recording 1.2% MoM. The CSI 300 index surged 10.3% MoM in local currency and 11.4% in USD terms, fuelled by a policy-driven support and stimulus expectations, easing US-China trade tensions, a rise in institutional flows as well as growing retail participation. China Manufacturing PMI rose to a 5-month high of 50.5 in August, up from 49.5 in July, signalling an improvement in operating conditions and a return to expansion, driven by surging new orders and rising backlogs. Indian equities remained on a downward trajectory during the month, pulled down by sharp US tariff hikes, foreign outflows and weaker earnings across key sectors; the BSE Sensex shed 1.7%. Manufacturing PMI surged to 59.3 in August, up from 59.1 in July, signalling the strongest factory-sector growth in nearly two decades, propelled by robust domestic demand, rising production, persistent hiring, higher pricing power, and renewed business optimism, even as export growth moderated amid external tariff pressures.

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E-mail: [sbm.assetm@sbmgroupp.mu](mailto:sbm.assetm@sbmgroupp.mu)For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

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