

**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.

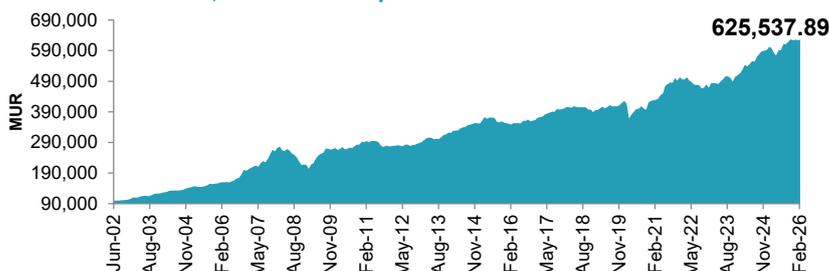
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** PwC Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 567.4M**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	CY	2025	2024	2023	2022	2021
Fund	0.3%	0.2%	-0.1%	4.5%	29.2%	45.7%	525.5%		5.9%	15.9%	8.8%	-6.8%	17.9%
Annualised				4.5%	8.9%	7.8%	8.1%						
Benchmark				4.8%	8.9%	8.2%	7.7%		6.9%	14.2%	8.5%	-5.2%	17.4%

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	0.98	0.97	0.97	0.89
Regression alpha (%)	-0.33	-0.54	-0.66	2.90
Beta	1.00	1.05	1.02	0.89
Annualised volatility	5.7%	5.2%	5.9%	7.2%
Annualised tracking error	1.2%	1.2%	1.3%	3.6%

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

**Asset allocation**

Asset class	% Fund
International Equities	32.2%
Domestic Equities	28.3%
Domestic Fixed Income	32.4%
Cash	7.0%
<b>Total</b>	<b>100.0%</b>

Top 5 countries	% Fund
Mauritius	60.7%
United States	19.6%
Others	3.1%
India	2.4%
Japan	2.4%
<b>Total</b>	<b>88.3%</b>

Top currency	% Fund
Mauritian Rupee	62.8%
US Dollar	35.1%
Euro	1.7%
Australian Dollar	0.4%
<b>Total</b>	<b>100.0%</b>

Domestic sectors	% Fund
Banking & Insurance	16.8%
Investment	3.3%
Leisure & Tourism	2.5%
Industry	2.3%
Commerce	1.8%
Property	1.0%
ICT	0.7%
<b>Total</b>	<b>28.3%</b>

Top 10 international industries	% Fund
Semiconductors & Equipment	5.3%
Capital Goods	2.8%
Software & Services	2.8%
Banks	2.7%
Media & Entertainment	2.4%
Pharmaceuticals, Biotech & Life Sciences	2.2%
Financial Services	1.8%
Consumer Discretionary Distribution & Retail	1.7%
Technology Hardware & Equipment	1.7%
Materials	1.2%
<b>Total</b>	<b>24.6%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Limited	11.7%	Nvidia Corp	1.9%
iShares MSCI World ETF	5.2%	Alphabet Inc - Class A	1.0%
SBM Holdings Ltd	3.2%	Microsoft Corp	1.0%
Vanguard S&P 500 ETF	3.0%	Apple Inc	0.8%
CIM Financial Services Ltd 21/05/2028	2.7%	Broadcom Inc	0.7%
Government of Mauritius Bond 14/01/37	2.7%	Amazon.com Inc	0.7%
IBL Notes 26/06/31	2.7%	Meta Platforms Inc - Class A	0.7%
Government of Mauritius Bond 20/08/2036	2.6%	Eli Lilly & Co	0.6%
SBM India Opportunities Fund Class A	2.5%	Berkshire Hathaway Inc - Class B	0.4%
5Y USD Capital Protected Notes	2.2%	Taiwan Semiconductor-SP ADR	0.4%
<b>Total</b>	<b>38.5%</b>	<b>Total</b>	<b>8.3%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund increased from MUR 38.15 in January to MUR 38.27 in February, equivalent to a return of 0.3% compared to its benchmark return of 0.6%. Local indices posted contrasting performances in February with the SEMDEX registering -1.2% while the DEMEX gained 0.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were GML, ASCE and SUN, while the main laggards were IBL, MCBG, and NRL. The top price performances were GML (+3.3%), MDIT (+2.6%) and UDL (+2.2%), while the main detractors were BMH (-9.1%), ENLG (-7.2%) and NRL (-6.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.10x and 4.89% respectively, as at 28 February against corresponding figures of 7.15x and 4.85%, as at 31 January. During the month, foreign investors turned net seller to the tune of MUR 69.1M (vs. net inflow of MUR 4.3M in Jan-26), led primarily by MCBG, SBMH, and BMH.

On the primary market, the yield on the 91D Treasury Bills rose by 23bps to 3.90% following a single auction of MUR 1.0Bn in February. MUR 3.0Bn worth of 182D Treasury Bills was issued at weighted yield of 4.14%, against 4.40% in January. The weighted yield on 364D Treasury Bills declined by 27bps to 4.43% following a net issuance of MUR 6.0Bn. The yield on the 3Y GoM Note inched down by 36bps to 4.72% following an auction of MUR 2.0Bn. A 20Y GoM Bond worth of MUR 3.4Bn was issued at a weighted yield of 5.86%, representing a decline of 16bps. There was no new issuance for 5Y, 7Y, 10Y and 15Y bonds during the month.

The MSCI World Index gained 0.6% in February 2026, supported by continued strength in global equities outside the United States. Overall, Asia-Pacific and European markets extended their positive momentum against a backdrop of moderating inflation and improving economic indicators.

The S&P 500 index registered -0.9% in February reflecting narrowing market leadership as several large cap technology names weighed on the index. Pockets of value oriented sectors continued to demonstrate resilience, with value stocks outperforming growth stocks, recording +2.1% vs -3.5% MoM, respectively. Manufacturing activity, although strong, recorded the weakest growth in seven months, with the S&P Global US Manufacturing PMI falling from 52.4 to 51.6, amid production slowdown in response to a near-stalling customer orders, while exports remained a drag for the eighth consecutive month.

The Euro Stoxx 50 index advanced by 3.2% MoM, benefiting from improving macro data and capital flows seeking diversification away from US tech concentration. The DAX 30, FTSE MIB, and CAC 40 indices posted strong corresponding returns of 3.0%, 3.7%, and 5.6%. Eurozone manufacturing conditions strengthened, with headline index rising to 50.8 from 49.5 in January as a fresh rise in new orders triggered sharper expansions in factory production. In the UK, the FTSE 100 index gained 6.7% MoM, driven by macroeconomic resilience and improving risk appetite across Europe. Manufacturing activity remained strong in February, with PMI clocking 51.7 compared to January's 51.8, marking the fourth consecutive month of expansion. Output rose at its quickest pace in 17 months during February, while new export orders rose sharply along. Business sentiment remained close to January's high.

Japanese equities continued to outperform global peers in February 2026, with the Nikkei 225 surging 10.4%, fuelled by renewed investor optimism following the ruling coalition's landslide victory in the general election. This signalled confidence in Prime Minister Sanae Takaichi's pro-growth agenda, including aggressive fiscal expansion and tax reforms. Japan's manufacturing sector surged in February with the S&P Global Japan Manufacturing PMI reaching a 45-month high to 53.0 from 51.5 in January. Output, new orders and employment expanded at steepest rates since January 2022, driven by improved demand conditions, surge in exports and rising business optimism.

Emerging markets outperformed developed markets' equities with the MSCI Emerging Markets index adding 5.4% MoM. The CSI 300 index gained 0.1% in local currency and 1.4% in USD terms. China's headline PMI increased to 52.1 from 50.3, marking the strongest overall expansion since December 2020. Output growth accelerated sharply, supported by a surge in new orders including higher export demand. In India, the BSE 500 index recorded a marginal gain of 0.4% in February as the index remained volatile following a sharp "Budget-day" correction, while sentiment was supported by record domestic institutional buying despite persistent foreign investor outflows. India's manufacturing sector continued its expansion as the HSBC India Manufacturing PMI rose to a four-month high of 56.9 from 55.4 in January, following significant improvement in domestic demand and upturn in production volume. Output growth accelerated, fuelled by new order intakes, while export orders maintained its slowing trend.

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