

**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.

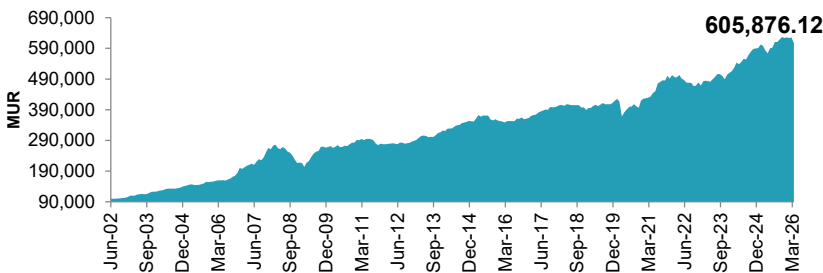
**Fund facts****Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** PwC Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 556.5M**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	-3.1%	-3.2%	-3.2%	3.8%	25.3%	40.0%	505.9%		5.9%	15.9%	8.8%	-6.8%	17.9%
Annualised				3.8%	7.8%	7.0%	7.9%						
Benchmark				4.5%	8.1%	7.3%	7.6%		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	0.98	0.98	0.89
Regression alpha (%)	-0.91	-0.79	-0.66	2.74
Beta	1.04	1.06	1.03	0.90
Annualised volatility	6.1%	5.6%	6.1%	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	29.3%
Domestic Equities	28.1%
Domestic Fixed Income	33.2%
Cash	9.4%
<b>Total</b>	<b>100.0%</b>

Top 5 countries	% Fund
Mauritius	61.3%
United States	18.6%
India	2.1%
Japan	1.9%
United Kingdom	0.9%
<b>Total</b>	<b>84.8%</b>

Top currency	% Fund
Mauritian Rupee	61.4%
US Dollar	36.6%
Euro	1.6%
Australian Dollar	0.4%
<b>Total</b>	<b>100.0%</b>

Domestic sectors	% Fund
Banking & Insurance	17.0%
Investment	3.2%
Leisure & Tourism	2.4%
Industry	2.2%
Commerce	1.8%
Property	1.0%
ICT	0.6%
<b>Total</b>	<b>28.1%</b>

Top 10 international industries	% Fund
Semiconductors & Equipment	5.1%
Software & Services	2.5%
Capital Goods	2.4%
Banks	2.2%
Media & Entertainment	2.2%
Pharmaceuticals, Biotech & Life Sciences	2.0%
Financial Services	1.7%
Consumer Discretionary Distribution & Retail	1.6%
Technology Hardware & Equipment	1.5%
Materials	1.1%
<b>Total</b>	<b>22.3%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Limited	11.9%	Nvidia Corp	2.0%
iShares MSCI World ETF	5.0%	Microsoft Corp	1.0%
SBM Holdings Ltd	3.3%	Alphabet Inc - Class A	0.9%
Vanguard S&P 500 ETF	2.9%	Apple Inc	0.8%
CIM Financial Services Ltd 21/05/2028	2.8%	Broadcom Inc	0.8%
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	2.7%	Eli Lilly & Co	0.4%
SBM India Opportunities Fund Class A	2.2%	Berkshire Hathaway Inc - Class B	0.4%
SBM MUR Note Class A2 Series Bond 28/06/2028	2.1%	JP Morgan Chase & Co.	0.4%
<b>Total</b>	<b>38.3%</b>	<b>Total</b>	<b>8.0%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund decreased from MUR 38.27 in February to MUR 37.07 in March, equivalent to a return of -3.1% compared to its benchmark return of -2.8%. Local indices closed in negative territory with the SEMDEX and DEMEX ending at 2,213.57 and 215.55 points, respectively, equivalent to corresponding returns of -4.6% and -3.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were SHELL, SBMH and LOTO, while the main laggards were MCBG, MSE and CIEL. The top three price performers were SHELL (+3.1%), LOTO (+2.4%) and SBMH (+0.9%), while the main detractors were HMALLAC (-22.9%), SHL (-16.9%) and MSE (-14.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.39x and 5.13% respectively, as at 31 March against corresponding figures of 7.10x and 4.89%, as at 28 February.

On the primary market, the yield on the 91D Treasury Bills dropped by 8bps to 3.82% following an issuance of MUR 2.0Bn in March. MUR 2.0Bn worth of 182D Treasury Bills was issued at weighted yield of 4.15%, against 4.14% for the previous month. The yield on 364D Treasury Bills declined by 8bps to 4.35% following an auction of MUR 6.2Bn. The corresponding yield on the 3Y GoM Note inched down by 3bps to 4.69% following an auction of MUR 2.5Bn. A 5Y GoM Bond worth of MUR 2.0Bn was issued at a weighted yield of 4.96%, representing a decline of 27bps. A 15Y GoM Bond was issued at 5.68% against 5.89% previously, following an auction of MUR 3.3Bn. There was no new issuance for 7Y, 10Y and 20Y bonds during the month.

The MSCI World Index retracted by 6.6% MoM in March 2026, marking its sharpest monthly decline since 2022. This downturn completely reversed the previous month's gains as a major escalation of conflict in the Middle East triggered a global "risk-off" move.

The S&P 500 index fell by 5.1% as markets were rattled by a major escalation of conflict in the Middle East. The technology sector remained under intense pressure while growth stocks continued to lag its value counterparts, recording -5.4% vs -4.8% MoM. US manufacturing sector showed resilience in March with the PMI jumping from 51.6 in February to 52.3 in March. Growth was fuelled by stronger output and a rebound in new orders, as firms engaged in precautionary stock building amid war-related disruptions. However, outlook softened with the war in the Middle East driving up inflation and causing supply chain disruptions.

The Euro Stoxx 50 index fell by 9.3% MoM, as escalating geopolitical conflict in the Middle East triggered widespread risk aversion and stagflation fears. The DAX 30, FTSE MIB, and CAC 40 indices ended the month in the red with corresponding returns of -10.3%, -6.1%, and -8.9%. Eurozone manufacturing conditions proved resilient, with headline index rising to 51.6 from 50.8 in February, driven by upticks in both production and new orders. However, soaring input cost inflation and supply chain disruptions amid the Middle East war will likely put demand under renewed pressure. In the UK, the FTSE 100 index was down 6.7% MoM, driven by heightened geopolitical uncertainty and global risk aversion. Manufacturing activity contracted in March, with PMI posting 51.0 compared to 51.7 in February, as output and employment decreased. Business sentiment shrank amid rising geopolitical tensions, ongoing uncertainty about domestic government policy and inflation fears.

Japanese equities saw a significant reversal of their February momentum, with the Nikkei 225 down 13.2% in March, driven by geopolitical shocks and domestic policy uncertainty. The Middle East war triggered a massive sell-off as oil price spikes and regional instability rattled investors. Japan's manufacturing sector, although resilient, contracted in March with the S&P Global Japan Manufacturing PMI falling from 53.0 to 51.6 as growth in production and new orders eased. The war contributed to stronger cost pressures and dampened business confidence amid heightened uncertainty and supply chain pressures.

Emerging markets faced significant headwinds in March, with the MSCI Emerging Markets index shrinking 13.3% MoM, as early-year optimism was tempered by the conflict and rising energy costs. The CSI 300 index recorded -5.5% in local currency and -6.0% in USD terms. China's manufacturing sector proved resilient with PMI coming at 50.8 in March, as both new orders and output expanded, albeit at a slower pace. Despite cost and supply chain pressures, manufacturers maintained an optimistic outlook for production over the coming year, with confidence linked to improved market demand, capacity investment, and supportive government policies. The BSE 500 index contracted by 11.4% in March amid escalating geopolitical tensions, higher energy costs, and continued selling pressure from foreign institutional investors. India's manufacturing sector shrank with the HSBC India Manufacturing PMI falling to 53.9 from 56.9 in February, as output and new orders slowed noticeably, signalling softer demand and greater uncertainty.

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

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