

SBM Universal FundNAV per share **MUR 40.35****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.

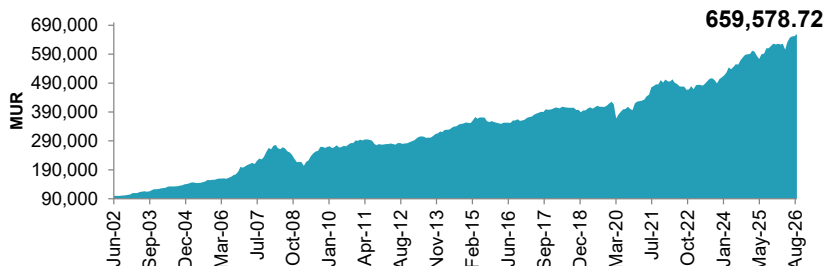
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** PwC Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced

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

Inception date: 1 Jun 2002**Fund size:** MUR 624.7M**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**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	1.2%	2.0%	5.4%	8.0%	30.2%	35.8%	559.6%		5.9%	15.9%	8.8%	-6.8%	17.9%
Annualised				8.0%	9.2%	6.3%	8.1%						
Benchmark				6.2%	8.7%	6.3%	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	0.97	0.97	0.97	0.89
Regression alpha (%)	0.88	-0.07	-0.09	3.11
Beta	1.15	1.07	1.01	0.90
Annualised volatility	6.2%	6.0%	5.9%	7.2%
Annualised tracking error	1.8%	1.5%	1.5%	3.6%

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

Asset allocation

Asset class	% Fund
International Equities	34.2%
Domestic Equities	28.1%
Domestic Fixed Income	28.5%
Cash	9.2%
Total	100.0%

Top 5 countries	% Fund
Mauritius	56.6%
United States	21.7%
India	2.5%
Japan	2.3%
United Kingdom	1.0%
Total	84.1%

Top currency	% Fund
Mauritian Rupee	63.4%
US Dollar	34.1%
Euro	2.1%
Australian Dollar	0.4%
Total	100.0%

Domestic sectors	% Fund
Banking & Insurance	17.0%
Investment	3.3%
Leisure & Tourism	2.7%
Industry	1.9%
Commerce	1.7%
Property	0.9%
ICT	0.6%
Total	28.1%

Top 10 international industries	% Fund
Semiconductors & Equipment	6.5%
Banks	3.5%
Capital Goods	2.8%
Software & Services	2.6%
Technology Hardware & Equipment	2.4%
Media & Entertainment	2.3%
Financial Services	2.2%
Pharmaceuticals, Biotech & Life Sciences	2.2%
Consumer Discretionary Distribution & Retail	1.8%
Automobiles & Components	1.0%
Total	27.3%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Limited	12.6%	Nvidia Corp	2.2%
iShares MSCI World ETF	4.1%	Alphabet Inc - Class A	1.2%
Vanguard S&P 500 ETF	3.0%	Microsoft Corp	1.2%
SBM Holdings Ltd	2.7%	Apple Inc	1.2%
SBM India Opportunities Fund Class A	2.5%	Broadcom Inc	0.8%
CIM Financial Services Ltd 21/05/2028	2.5%	Meta Platforms Inc - Class A	0.7%
Government of Mauritius Bond 14/01/37	2.4%	Amazon.com Inc	0.7%
IBL Notes 26/06/31	2.4%	Bank of America Corp	0.5%
Government of Mauritius Bond 20/08/2036	2.4%	JPMorgan Chase & Co.	0.5%
5Y USD Capital Protected Notes	2.3%	Eli Lilly & Co	0.4%
Total	36.9%	Total	9.4%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund increased from MUR 39.89 in July to MUR 40.35 in August, equivalent to a return of 1.2% compared to its benchmark return of 1.0%. The local equity market extended its positive momentum in August, with the SEMDEX and DEMEX closing at 2,288.83 and 223.48 points respectively, equivalent to corresponding returns of 0.1% and 0.8%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, GML and MUAL while the main laggards were IBL, ASCE and NRL. The top three price gainers were HWF (+5.8%), LOTO (+5.5%) and GML (+4.9%) while the main detractors were SHL (-20.0%), ASL (-19.7%) and NRL (-6.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.19x and 5.53%, respectively as at 31 August against corresponding figures of 7.28x and 5.42% as at 31 July. During the month, foreign investors remained net buyer to the tune of MUR 152.4M (vs. MUR 91.8M in Jul-26), driven mainly by MCBG, ERL and ANGM.

On the primary market, yields generally trended lower in August. The yield on 91-day Treasury Bills remained flat at 4.18% with no fresh issuance during the month. MUR 4.0Bn worth of 182-day Treasury Bills was allotted at weighted yield of 4.12%, against 4.20% for the previous month. The yield on 364-day Treasury Bills declined by 12bps to 4.32%, on a volume of MUR 7.0Bn. Further along the yield curve, the 3-year GOM Note yield dropped by 7bps to 4.79% on an amount of MUR 2.5Bn. The 7-year GoM Bond ticked down by 1bp to 5.28% following an issuance of MUR 3.0Bn. The 10-year GoM Bond decreased by 2bps to 5.60% with MUR 2.5Bn issued during the month. There were no new issuances in the 5-year, 15-year and 20-year tenors in August.

The MSCI World index gained 2.5% in August, supported by resilient corporate earnings, renewed optimism surrounding AI and broadly positive economic data. Investor sentiment also benefited from an improvement in global manufacturing activity, particularly across Europe and Asia, although geopolitical tensions in the Middle East, elevated energy prices and uncertainty surrounding global trade policies remained key sources of risk.

The S&P 500 index added 2.6% in August, driven by renewed interest in AI-related companies, generally resilient corporate earnings, and rising capex. Performance among mega-cap technology and semiconductor companies remained differentiated, although strong results from several industry leaders reinforced confidence in the AI investment cycle. Growth stocks outperformed their value counterparts, returning 3.2% versus 1.9%, as momentum in technology stocks resumed after the sharp July sell-off. 5 out of the 11 major industry groups recorded positive returns, led by Energy, Information Technology and Materials. The S&P Global US Manufacturing remained unchanged at 53.9 in August, firmly in expansionary territory. While production and new orders continued to increase, their respective growth rates moderated amid softer sales, persistent cost pressures and ongoing supply-chain disruptions. Demand from AI infrastructure, aerospace and defence-related industries, however, remained supportive.

European equities closed August in positive territory, with the Euro Stoxx 50 index gaining 1.0%, supported by resilient corporate earnings and a further improvement in manufacturing activity. The DAX 30 and FTSE MIB indices advanced 2.5% and 0.8%, respectively, while the CAC 40 declined 2.1% weighed down by weakness in luxury and industrial stocks, alongside concerns over France's fiscal position and political uncertainty ahead of Fitch's sovereign-rating review. The S&P Global Eurozone Manufacturing PMI rose to 52.7 in August from 51.9 in July, its highest level in more than four years. New orders increased at their fastest pace since early 2022, supported by stronger export demand, while output growth accelerated and manufacturing employment broadly stabilised following more than three years of decline. In the UK, the FTSE 100 index declined 0.4%. The S&P Global UK Manufacturing PMI eased to 51.7 in August from 51.9 in July, signalling a slower but sustained improvement in operating conditions. Output growth moderated as precautionary inventory accumulation faded, although manufacturers increased employment at the fastest pace in more than two years.

Japanese equities were the strongest performers across developed markets in August, with the Nikkei 225 index advancing 3.0%. The market rebounded from the semiconductor-led sell-off recorded in July, supported by renewed optimism surrounding AI-related demand, resilient corporate earnings and a stronger manufacturing backdrop. The S&P Global Japan Manufacturing PMI rose to 54.9 in August from 54.5 in July, its highest reading since April, as output and new orders expanded at stronger rates. Demand for semiconductors and AI-related products remained an important source of growth, while improved export demand supported the broader manufacturing recovery.

Emerging-market equities outperformed developed markets, with the MSCI Emerging Markets index posting a return of 3.2% MoM. Performance was supported by renewed demand for Asian technology and semiconductor companies, improved manufacturing conditions across the region and resilient investor appetite for risk assets. In China, the CSI 300 index returned 0.8% in local currency and 1.3% in USD. The RatingDog China General Manufacturing PMI rose to 51.5 in August from 50.9 in July, exceeding expectations and signalling a faster improvement in operating conditions. Output and new orders expanded at stronger rates, supported by the fastest increase in export sales in six months, while employment broadly stabilised. In India, the BSE 500 index shed 0.2% MoM, as pressure from elevated crude-oil prices and weakness among certain index heavyweights offset resilient corporate earnings and renewed foreign investor inflows. The HSBC India Manufacturing PMI declined to 52.8 in August from 53.5 in July, marking its weakest reading in five years. Although output and new orders continued to expand, both recorded their slowest growth since August 2021 amid softer demand and challenging market conditions. Export orders also increased at a slower rate, while manufacturing employment declined for the first time in two-and-a-half years.

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