Factsheet September 2026

SBM Universal Fund

NAV per share **MUR 40.02**

SBM Mauritius Asset Managers Ltd

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

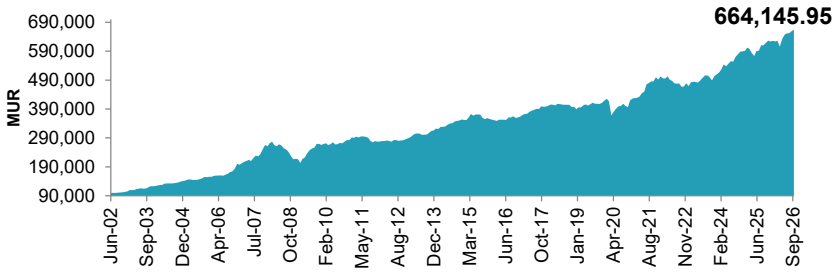
Inception date: 1 Jun 2002
Fund size: MUR 631.6M
Base currency: MUR
Minimum one-off investment: MUR 500
Minimum monthly investment plan: MUR 200
Management fee: 1.00% p.a.
Entry fee: 1.00%
Exit fee: 1% up to Y2 | 0.75% in Y3 | 0.5% in Y4 | 0.25% in Y5 | Nil after Y5

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2025	2024	2023	2022	2021
Fund	0.7%	1.9%	6.1%	7.3%	32.8%	36.8%	564.1%		5.9%	15.9%	8.8%	-6.8%	17.9%
Annualised				7.3%	9.9%	6.5%	8.1%						
Benchmark				5.7%	9.3%	6.5%	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 (%)	0.80	0.06	-0.13	3.12
Beta	1.15	1.07	1.01	0.90
Annualised volatility	6.1%	5.9%	5.9%	7.2%
Annualised tracking error	1.8%	1.5%	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	33.9%
Domestic Equities	28.3%
Domestic Fixed Income	28.2%
Cash	9.5%
Total	**100.0%**

Top 5 countries	% Fund
Mauritius	56.6%
United States	21.7%
Japan	2.3%
India	2.3%
United Kingdom	0.9%
Total	**83.9%**

Top currency	% Fund
Mauritian Rupee	66.1%
US Dollar	33.6%
Euro	0.3%
Australian Dollar	0.0%
Total	**100.0%**

Domestic sectors	% Fund
Banking & Insurance	17.2%
Investment	3.4%
Leisure & Tourism	2.9%
Industry	1.8%
Commerce	1.7%
Property	0.8%
ICT	0.6%
Total	**28.3%**

Top 10 international industries	% Fund
Semiconductors & Equipment	7.0%
Banks	3.4%
Capital Goods	2.7%
Software & Services	2.6%
Technology Hardware & Equipment	2.6%
Media & Entertainment	2.5%
Pharmaceuticals, Biotech & Life Sciences	2.2%
Financial Services	2.1%
Consumer Discretionary Distribution & Retail	1.6%
Energy	0.8%
Total	**27.5%**

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	12.8%
iShares MSCI World ETF	4.1%
Vanguard S&P 500 ETF	3.0%
SBM Holdings Ltd	2.7%
CIM Financial Services Ltd 21/05/2028	2.4%
Government of Mauritius Bond 14/01/37	2.4%
IBL Notes 26/06/31	2.4%
Government of Mauritius Bond 20/08/2036	2.4%
5Y USD Capital Protected Notes	2.3%
SBM India Opportunities Fund Class A	2.3%
Total	**36.8%**

Top 10 international holdings *	% Fund
Nvidia Corp	2.2%
Apple Inc	1.3%
Alphabet Inc - Class A	1.2%
Microsoft Corp	1.2%
Meta Platforms Inc - Class A	0.9%
Broadcom Inc	0.8%
Amazon.com Inc	0.6%
Advanced Micro Devices	0.6%
Bank of America Corp	0.4%
Eli Lilly & Co	0.4%
Total	**9.7%**

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund decreased from MUR 40.35 in August to MUR 40.02 in September, following a dividend of MUR 0.61. The Fund posted a MoM return of 0.7% compared to its benchmark return of 0.6%. Local indices registered contrasting performances in September with the SEMDEX maintaining its positive momentum to end at 2,324.54 points while the DEMEX remained stagnant at 223.53 points; equivalent to respective returns of +1.6% and 0.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, ERL and NMHL, while the main laggards were MBL, CIEL and IBLL. The top three price gainers were ASL (+10.9%), MUAL (+10.0%) and ERL (+9.0%) while the main detractors were MDIT (-6.0%), MBL (-5.9%) and CIEL (-4.1%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.35x and 5.68%, respectively as at 30 September against corresponding figures of 7.19x and 5.53% as at 31 August. During the month, foreign investors remained net buyer to the tune of MUR 339.9M (vs. MUR 152.4M in Aug-26), driven mainly by MCBG, ERL and ALTG.

On the primary market, yields maintained its downward trend in September. The yield on 91-day Treasury Bills decreased by 29bps to 3.89% amid a single issuance of MUR 1.0Bn. MUR 1.0Bn worth of 182-day was allotted at a weighted yield of 4.06% against 4.12% in the previous month. The yield on 364-day Treasury Bills declined by 2bps to 4.30%, on a volume of MUR 3.0Bn. Further along the yield curve, the 3-year GOM Note yield dropped by 12bps to 4.67% on an amount of MUR 2.5Bn. The 5-year GoM Bond ticked down by 1bp to 4.98% following an issuance of MUR 2.2Bn. There was no new issuance for 7Y, 10Y, 15Y and 20Y bonds during the month.

The MSCI World index declined 1.3% in September, as the sharp rise in global bond yields and energy prices dented investor sentiment. Escalating geopolitical tensions in the Middle East and concerns that higher energy costs could prolong inflationary pressures reinforced expectations that global interest rates would remain elevated. While AI-related technology companies remained relatively resilient, weaknesses across most other sectors resulted in a broader deterioration in market breadth.

The S&P 500 index shed 0.5% in September, as higher Treasury yields and Fed rate hike pressured equity valuations. Growth stocks outperformed their value counterparts, returning 1.9% against –3.3%, supported by continued strength in select mega-cap technology and AI-related companies. Market breadth remained weak, with nine of the eleven major industry groups declining during the month; energy was among the more resilient sectors as oil prices increased. The S&P Global US Manufacturing PMI index rose to 55.9 in September from 53.9 in August, its highest reading since May 2022. Output and new orders expanded at faster rates, supported by broad-based domestic demand, government spending and technology-related investment, although supply-chain disruptions, and higher energy and input costs intensified inflationary pressures.

The Euro Stoxx 50 index declined 2.4% as rising sovereign-bond yields, higher energy prices and tighter monetary policy weighed on sentiment. The DAX 30 and FTSE MIB indices fell 4.0% and 2.4%, respectively, while the CAC 40 index declined 4.4%, pressured by mounting concerns surrounding France's fiscal position and political uncertainty. Manufacturing sector health marginally improved with the HCOB Eurozone Manufacturing PMI rising to 52.9 in September from 52.7 in August, supported by strong demand for investment goods, particularly AI- and defence-related equipment. In the UK, the FTSE 100 declined 2.0%, as higher gilt yields, elevated oil prices and fiscal concerns offset gains from energy-related companies. The S&P Global UK Manufacturing PMI index edged up to 51.9 from 51.7, reflecting continued expansion within AI investment and defence spending, although weak consumer demand remained a headwind.

Japanese equities outperformed global developed markets after the Nikkei 225 index clocked 0.7% in September, led by technology and financial stocks. The S&P Global Japan Manufacturing PMI index eased to 54.1 in September from 54.9 in August, marking its weakest reading in six months but remaining firmly in expansion territory. Output and new order growth moderated, although export orders remained robust amid sustained demand from Asia and the US.

Emerging market equities outperformed developed markets, with the MSCI Emerging Markets index declining 0.8% MoM. Performance was impacted by rising global yields, higher energy prices and tighter global financial conditions. In China, the CSI 300 index fell 5.8% in local currency and 5.6% in USD, as concerns surrounding the effectiveness of policy support and the sustainability of the domestic recovery outweighed improving manufacturing data. The RatingDog China General Manufacturing PMI index rose to 52.1 in September from 51.5 in August, its highest reading in five months, as production and new orders strengthened. In India, the BSE 500 index declined 5.6% following the surge in crude-oil prices, rising global bond yields and sustained foreign institutional outflows. India's dependence on imported energy raised concerns around inflation, the current account deficit and corporate margins. Manufacturing activity nevertheless strengthened, with the HSBC India Manufacturing PMI index rising to 55.1 in September from 52.8 in August, its highest level in seven months, supported by faster growth in domestic and overseas orders, production and employment.

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