

SBM Universal FundNAV per share **MUR 35.97****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.

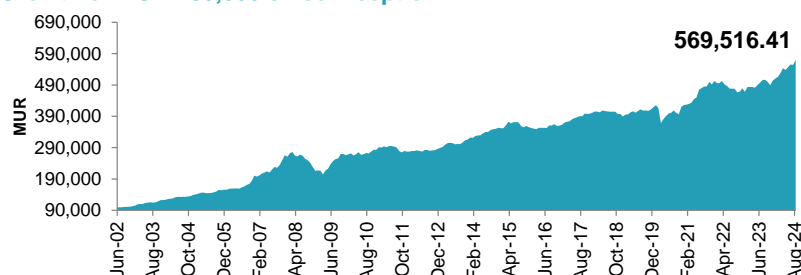
Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** 30% SEMDEX + 40% 1Y GOM Bill + 30% MSCI World**Distribution:** Annual subject to distributable income**Investor profile:** Balanced**Inception date:** 1 Jun 2002**Fund size:** MUR 465.7M**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

*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	2024	2023	2022	2021	2020	2019
Fund	2.8%	4.2%	11.6%	12.5%	17.3%	39.6%	469.5%	8.2%	11.7%	3.9%	0.7%	19.1%	-1.8%	0.3%
Benchmark	2.5%	3.5%	10.2%	11.3%	17.6%	37.8%	420.9%	7.7%	10.7%	4.3%	1.6%	16.8%	-1.5%	1.7%

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 are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

Growth of MUR 100,000 since inception**Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation	0.99	0.98	0.98	0.89
Regression alpha (%)	-0.14	-0.11	0.27	4.47
Beta	1.11	1.00	1.01	0.88
Annualised volatility	6.3%	6.0%	8.5%	7.3%
Annualised tracking error	1.2%	1.3%	1.5%	3.7%

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	32.8%	Mauritius	64.4%	Mauritian Rupee	65.6%
Domestic Equities	31.6%	United States	22.0%	US Dollar	32.3%
Domestic Fixed Income	32.8%	India	3.2%	Euro	2.1%
Cash	2.8%	Japan	1.6%	Total	100.0%
Total	100.0%	United Kingdom	1.0%		
		Total	92.2%		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	16.5%	Software & Services	3.6%
Commerce	3.6%	Semiconductors & Equipment	3.6%
Investment	3.4%	Pharmaceuticals, Biotech & Life Sciences	2.9%
Leisure & Tourism	3.0%	Technology Hardware & Equipment	2.5%
Industry	2.9%	Financial Services	2.4%
Property	1.3%	Media & Entertainment	2.4%
ICT	0.9%	Capital Goods	2.3%
Total	31.6%	Banks	2.1%
		Consumer Discretionary Distribution & Retail	1.6%
		Health Care Equipment & Services	1.1%
		Total	24.5%

Asset allocation (continued)

Top 10 holdings	% Fund
MCB Group Limited	11.5%
iShares MSCI World ETF	6.4%
Vanguard S&P 500 ETF	3.6%
Government of Mauritius Bond 14/01/37	3.3%
IBL Notes 26/06/31	3.3%
SBM Holdings Ltd	3.2%
CIM Financial Services Ltd 31/07/2025	3.2%
Government of Mauritius Bond 20/08/2036	3.2%
SBM India Fund	3.2%
IBL Ltd	2.9%
Total	43.8%

Top 10 international holdings *	% Fund
Apple Inc.	1.8%
Microsoft Corp	1.6%
NVIDIA Corp	1.6%
Amazon.com Inc	0.9%
Berkshire Hathaway Inc - Class B	0.8%
Meta Platforms Inc - Class A	0.8%
Eli Lilly & Co	0.7%
Alphabet Inc - Class A	0.7%
Broadcom Inc	0.5%
Alphabet Inc - Class C	0.3%
Total	9.7%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 35.00 in July to MUR 35.97 in August, equivalent to a return of 2.8% while the benchmark posted a return of 2.5%. Local indices registered contrasting performances in August with the SEMDEX rebounding by 5.7% to close at 2,233.67 points, while the DEMEX maintained its downtrend to head to 231.97 points, equivalent to return of -2.9%. The main leaders, that is, companies which contribute to the positive performance of the SEMDEX were MCBG, SBMH and SUN while the main laggards were EMTL, ASCE and SWAN. The top three price gainers were SUN (+18.5%), NMH (+17.1%) and SBMH (+13.3%) while the main detractors were EMTL (-11.1%), SWAN (-6.8%) and ASCE (-6.5%).

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 3.89% since there was no fresh issuance. The yield on the 182D Treasury Bills and 364D Treasury Bills surged by 25bps and 13bps to reach 3.73% and 3.85% respectively, following corresponding issuances of MUR 5.45Bn and MUR 4.8Bn. A 3Y GOM Note worth MUR 3.0Bn was issued at a weighted yield of 4.52%, 7bps below the previous month. The yield on the 7Y GoM Bond rose by 12bps to 5.02% post an issuance of MUR 2.0Bn. There were no fresh auctions of 5Y, 10Y, 15Y and 20Y GoM Bonds during the month.

International equities picked up steam following a global selloff earlier this month. While the release of weak July jobs report prompted recession fears and the unexpected interest rate hike from the Bank of Japan sparked a global selloff, markets recovered by month end amid expectations of a more aggressive shift in the rate cutting cycle in September. The MSCI World index gained 2.5% MoM.

The S&P 500 index rebounded from the early August's selloff, closing the month with a gain of 2.3%, as economic data supported the case for a September interest rate cut; the US economy grew at a stronger pace in Q2 2024 compared to the previous quarter, inflation data came in weaker than expected and jobless claims were below expectations. 9 out of 11 major industry groups recorded positive returns, led by Consumer Staples, Real Estate and Health Care. Value stocks outperformed their growth counterparts, with the S&P Value index registering a gain of 2.7% versus 2.1% for S&P Growth index. The S&P Global US Purchasing Managers' Index (PMI) edged down to 47.9 in August against 49.6 in July, indicating a modest deterioration in operating conditions. Production declined for the first time in seven months amid the sustained weakness in demand. On the price front, higher raw materials, shipping and labour costs led to input cost rising to a 16-month high and above its pre-pandemic average.

Eurostoxx 50 index added 1.7% MoM as cooling inflation print supported the rhetoric of a potential interest rate cut by the ECB in September. The CAC 40 and FTSE MIB indices recorded respective performances of 1.3% and 1.8% while the DAX 30 index posted 2.2%. The Eurozone manufacturing sector remained mired in contraction as new order inflows sank to its lowest since December. Although the PMI index remained unchanged at 45.8 in August, the indicator was well below the 50-threshold. Manufacturing conditions worsened, weighed down by the euro area's two biggest economies - Germany and France. In the UK, the FTSE 100 index registered 0.1% MoM as a stronger pound and the weak performance of the commodity markets capped gains. The upturn in the manufacturing activity continued into August spurred by demand in the domestic market. The headline PMI rose to a 26-month high of 52.5 (July 2024: 52.1), driven by strong expansions in output and new orders while the rate of employment growth was the fastest in over two years. On the price front, higher shipping and raw materials costs and supply constraints drove up input costs.

The Nikkei 225 index slid by 1.2% MoM, wrapping up a volatile month, as the Japanese yen powered back against the US dollar, hammering exporters. The manufacturing sector moved closer to stabilisation with PMI data edging up from 49.1 in July to 49.8 in August. Although new order intakes recorded a modest fall, the month was marked by a renewed rise in overall production. On the price front, while input price inflation rose to a 16-month high on account of higher raw material prices, firms did not fully pass on the higher costs to customers in an attempt to remain competitive.

Emerging markets' equities underperformed developed markets after the MSCI Emerging Markets index posted 1.4% in August. The CSI 300 index registered -3.5% MoM in local currency and -1.8% in USD, dragged down by a series of missed corporate earnings. Manufacturing activity improved with demand picking up as new order inflows resumed growth – PMI rose past the 50 neutral mark, edging up from 49.8 in July to 50.4 in August. In India, despite the lacklustre June quarter earnings, the BSE Sensex gained 0.8% MoM. The index eked out small gains driven by domestic inflows. The Indian manufacturing sector continued to expand in August at a slightly moderating pace, driven by softer increases in new orders and output; PMI stood at 57.5 in August against a previous reading of 58.1. The indicator remained well above the historical average of 54.0, signalling a significant improvement in operating conditions.

Contact

SBM Mauritius Asset Managers Ltd
 Level 3, Lot15A3, Hyvec Business Park,
 Wall Street, Ebene Cybercity 72201
 Republic of Mauritius
 Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42
 Fax: (+230) 210 33 69
 E-mail: sbm.assetm@sbmgroup.mu
 For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

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