

### Investment objective

The investment objective of the Fund is to seek significant long-term capital appreciation by investing in a diversified portfolio comprising of equities and equity-related securities in both the domestic and international stock markets. The Fund is suitable for investors who are risk-seekers and having a medium- to long-term investment horizon.

### 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:** 40% SEMTRI + 60% MSCI AC World index\*  
**Distribution:** Subject to distributable income  
**Investor profile:** Growth / Aggressive

**Inception date:** 4 Feb 2016  
**Fund size:** MUR 293.7M  
**Base currency:** MUR  
**Minimum one-off investment:** MUR 2,000  
**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

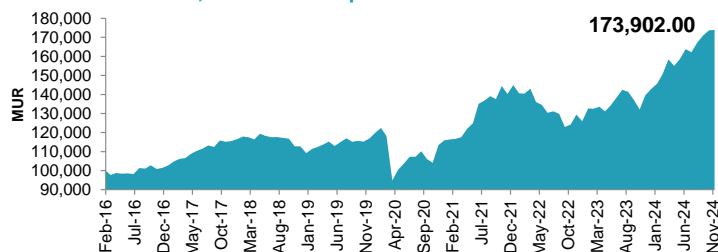
\*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

### Performance

| Period    | 1M   | 3M   | YTD   | 1Y    | 3Y    | 5Y    | Launch | Annualised | 2024  | 2023 | 2022  | 2021  | 2020  | 2019  |
|-----------|------|------|-------|-------|-------|-------|--------|------------|-------|------|-------|-------|-------|-------|
| Fund      | 0.1% | 4.0% | 21.6% | 24.6% | 24.0% | 48.8% | 73.9%  | 6.5%       | 18.4% | 6.0% | -3.5% | 26.0% | -6.7% | -2.2% |
| Benchmark | 1.9% | 5.4% | 24.1% | 27.1% | 32.9% | 56.6% | 116.6% | 9.1%       | 18.8% | 7.7% | -0.4% | 26.1% | -7.0% | 1.3%  |

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on a blended benchmark consisting of 60% MSCI AC World index (MUR) and 40% SEMTRI, 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               | 0.93  | 0.98  | 0.99  | 0.98   |
| Regression alpha (%)      | -4.14 | -2.42 | -1.07 | -4.30  |
| Beta                      | 1.06  | 0.95  | 0.96  | 0.96   |
| Annualised volatility     | 7.0%  | 10.1% | 14.1% | 11.1%  |
| Annualised tracking error | 2.6%  | 2.1%  | 2.2%  | 2.2%   |

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

### Asset allocation

| Asset class            | % Fund        |
|------------------------|---------------|
| International Equities | 55.4%         |
| Domestic Equities      | 33.9%         |
| Cash                   | 10.7%         |
| <b>Total</b>           | <b>100.0%</b> |

| Top 5 countries          | % Fund       |
|--------------------------|--------------|
| United States of America | 36.5%        |
| Mauritius                | 33.9%        |
| India                    | 5.6%         |
| Japan                    | 2.2%         |
| United Kingdom           | 1.4%         |
| <b>Total</b>             | <b>79.6%</b> |

| Top currency    | % Fund        |
|-----------------|---------------|
| Mauritian Rupee | 43.8%         |
| US Dollar       | 52.4%         |
| Euro            | 3.8%          |
| <b>Total</b>    | <b>100.0%</b> |

| Domestic sectors    | % Fund       |
|---------------------|--------------|
| Banking & Insurance | 17.8%        |
| Commerce            | 3.5%         |
| Industry            | 3.1%         |
| Investment          | 4.0%         |
| Leisure & Tourism   | 3.1%         |
| Property            | 1.3%         |
| ICT                 | 0.9%         |
| <b>Total</b>        | <b>33.9%</b> |

| Top 10 international industries              | % Fund       |
|--|--------------|
| Semiconductors & Equipment                   | 6.9%         |
| Software & Services                          | 6.2%         |
| Pharmaceuticals, Biotech & Life Sciences     | 4.4%         |
| Media & Entertainment                        | 4.3%         |
| Technology Hardware & Equipment              | 4.3%         |
| Financial Services                           | 3.9%         |
| Banks  | 3.9%         |
| Capital Goods                                | 3.7%         |
| Consumer Discretionary Distribution & Retail | 2.8%         |
| Health Care Equipment & Services             | 1.7%         |
| <b>Total</b>                                 | <b>42.1%</b> |

**Asset allocation (continued)**

| <b>Top 10 holdings</b>                | <b>% Fund</b> | <b>Top 10 international holdings *</b> | <b>% Fund</b> |
|---------------------------------------|---------------|--|---------------|
| MCB Group Ltd                         | 12.7%         | Apple Inc.                             | 3.2%          |
| SBM India Fund - Class A              | 5.2%          | NVIDIA Corp                            | 2.8%          |
| Vanguard TOT World STK ETF            | 4.0%          | Microsoft Corp                         | 2.7%          |
| iShares MSCI World ETF                | 3.5%          | Amazon.com Inc                         | 1.7%          |
| iShares Core S&P 500                  | 3.0%          | Meta Platforms Inc - Class A           | 1.5%          |
| SBM Holdings Ltd                      | 3.0%          | Alphabet Inc - Class A                 | 1.2%          |
| IBL Ltd                               | 2.8%          | Berkshire Hathaway Inc - Class B       | 1.1%          |
| Ciel Ltd                              | 2.3%          | Broadcom Inc                           | 1.0%          |
| UBS Lux Equity SICAV - USA Growth USD | 2.1%          | Eli Lilly & Co                         | 0.9%          |
| Vanguard S&P 500 ETF                  | 2.1%          | Tesla Inc                              | 0.8%          |
| <b>Total</b>                          | <b>40.7%</b>  | <b>Total</b>                           | <b>16.9%</b>  |

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 17.37 in October to MUR 17.39 in November, equivalent to a return of 0.1% while the benchmark return posted 1.9%. Local indices posted contrasting performances in November, with the SEMDEX heading south to close at 2,381.41 points while the DEMEX recouped its past months' losses to end at 236.00 points, equivalent to -3.1% and +1.4%. The main leaders, that is, companies that contributed to the positive performances of the SEMDEX were EMTL, BMH and ASCE, while the main laggards were MCBG, SBMH and IBL. The top three price gainers were ASL (+77.1%), BMH (+15.4%) and POLICY (+9.3%), while the main laggards were CAUDAN (-17.4%), TERA (-14.3%) and MUAL (-13.0%). The price-earnings ratio and dividend yield of SEMDEX stood at 6.71x and 4.25%, respectively, as at 30 November, against corresponding figures of 7.06x and 4.13% as at 31 October. Foreign flows turned net seller to the tune of MUR 87.6M (vs. net buyer of MUR 8.8M), led mainly by MCBG, TERA and SBMH.

International equities surged, with major indices notching fresh all-time highs, following the Federal Reserve (Fed) cutting interest rates for a second-straight meeting and the outcome of the US elections. The MSCI World index added 4.5% MoM.

The S&P 500 index clocked its best monthly performance for 2024, ending the month as the top performer among global peers. The index gained 5.7%, driven by Trump's victory and the clean sweep for his Republican party, giving the president significant power to sanction his agenda: the prospect of a rollback in corporate taxes, deregulation and expansionary fiscal policy lifted investor sentiment. Q4 corporate earnings also contributed to the index hitting a record closing high. All the major industry groups recorded positive returns, led by Consumer Discretionary, Financials and Industrials. Growth stocks outperformed their value counterparts, registering 5.9% vs 5.5% MoM. The S&P Global US Purchasing Managers' Index (PMI) edged up from 48.5 in October to 49.7 in November, remaining below the 50-threshold, indicating that the manufacturing sector neared stabilisation. The rate of decline in new orders eased sharply, its slowest pace in 5 months, hinting at an improvement in domestic demand conditions. On the price front, input price inflation weakened for a third month, its lowest in a year.

Eurostoxx 50 index registered -0.5% MoM amid concerns about the region's slowing economic growth and the potential tariffs from the US. Disappointing company earnings also weighed on sentiment. The CAC 40 and FSTE MIB indices recorded respective performances of -1.6% and -2.5%, while the DAX 30 index posted 2.9%. The eurozone manufacturing sector slid deeper into contraction as key indicators, including production, new orders, purchasing activity, inventories and employment, all declined at faster rates. The manufacturing PMI fell to 45.2 in November from 46.0 in October, weighed down by the Eurozone's three largest economies, Germany, France and Italy. In the UK, the FTSE 100 index added 2.2% MoM. The downturn in manufacturing activity worsened as concerns surrounding the economic outlook, high costs and weak demand led to a scaling back of production. The headline PMI fell to a 9-month low of 48.0 in November (October: 49.9). Export conditions remained bleak as new orders from overseas contracted for the thirty-first month in a row, reflecting weaker demand from the US, China, EU and the Middle East.

The Nikkei 225 index slid by 2.2% MoM. Operating conditions suffered a renewed downturn as a sustained contraction in new orders contributed to the steepest decline in output in 8 months. PMI tumbled to 49.0 in November against 49.2 in October. The decline in new order volumes and export orders extended to 18 and 33 months, respectively, amid subdued domestic and international demand. On the price front, cost inflationary pressures remained marked, leading to the steepest rise in output charges since July. The manufacturing sector remained firmly in expansion territory, buoyed by strong, broad-based international demand. PMI stood at 56.5 in November, down slightly from October's reading of 57.5, as intensifying price pressures curbed domestic sales.

Emerging markets equities underperformed developed markets after the MSCI Emerging Markets index posted -3.7% in November amid worries over potential trade tariffs. The CSI 300 index registered 0.7% MoM in local currency and -1.1% in USD. The expansion in the Chinese manufacturing activity accelerated during the month as higher new order inflows led to a strong rise in production levels – the headline index came in at 51.5 in November versus 50.3 in October. Improved demand conditions, new product launches and stockpiling following US elections led to new orders rising to its quickest pace since February 2023. Renewed growth in export orders also supported work inflows. In India, the BSE Sensex added 0.5% MoM. Manufacturing PMI signalled a softer improvement in operating conditions, with the headline index falling from 57.5 in October to 56.5 in November; however, the pace of growth remained above its long-run average.

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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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