

### 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 279.7M

**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

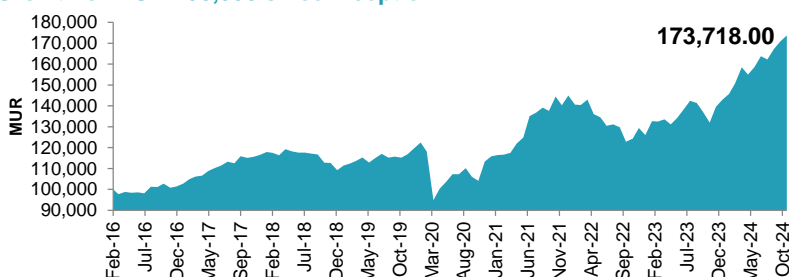
\*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

### Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	1.7%	7.1%	21.5%	31.6%	20.3%	50.8%	73.7%	6.5%	18.4%	6.0%	-3.5%	26.0%	-6.7%	-2.2%
Benchmark	1.0%	7.2%	21.8%	32.2%	26.9%	57.2%	112.6%	9.0%	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	0.97	0.98	0.99	0.98
Regression alpha (%)	-1.30	-1.77	-0.78	-3.92
Beta	1.02	0.95	0.96	0.96
Annualised volatility	7.7%	10.3%	14.1%	11.2%
Annualised tracking error	1.9%	1.9%	2.1%	2.2%

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	52.6%	Mauritius	35.8%	Mauritian Rupee	44.7%
Domestic Equities	35.8%	United States of America	34.9%	US Dollar	50.4%
Cash	11.6%	India	5.2%	Euro	4.9%
<b>Total</b>	<b>100.0%</b>	Japan	2.3%	<b>Total</b>	<b>100.0%</b>
		United Kingdom	1.4%		
		<b>Total</b>	<b>79.6%</b>		

Domestic sectors	% Fund	Top 10 international industries	% Fund
Banking & Insurance	19.1%	Semiconductors & Equipment	6.3%
Commerce	3.8%	Software & Services	5.7%
Industry	3.2%	Technology Hardware & Equipment	4.3%
Investment	4.3%	Media & Entertainment	4.1%
Leisure & Tourism	3.3%	Pharmaceuticals, Biotech & Life Sciences	4.1%
Property	1.2%	Financial Services	3.7%
ICT	0.9%	Capital Goods	3.5%
<b>Total</b>	<b>35.8%</b>	Banks	3.5%
		Consumer Discretionary Distribution & Retail	2.7%
		Health Care Equipment & Services	1.6%
		<b>Total</b>	<b>39.5%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Ltd	13.3%	Apple Inc.	3.1%
SBM India Fund - Class A	4.9%	NVIDIA Corp	2.7%
iShares MSCI World ETF	3.5%	Microsoft Corp	2.4%
SBM Holdings Ltd	3.4%	Amazon.com Inc	1.5%
Vanguard TOT World STK ETF	3.3%	Meta Platforms Inc - Class A	1.3%
iShares Core S&P 500	3.1%	Alphabet Inc - Class A	1.2%
IBL Ltd	3.0%	Berkshire Hathaway Inc - Class B	1.0%
Ciel Ltd	2.4%	Eli Lilly & Co	1.0%
UBS Lux Equity SICAV - USA Growth USD	2.2%	Broadcom Inc	0.8%
Vanguard S&P 500 ETF	2.1%	Tesla Inc	0.5%
<b>Total</b>	<b>41.2%</b>	<b>Total</b>	<b>15.5%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 17.09 in September to MUR 17.37 in October, equivalent to a return of 1.7% while the benchmark return posted 1.0%. Local indices posted divergent returns with the SEMDEX maintaining its uptrend to close at 2,458.60 points, while the DEMEX headed marginally lower to 232.81 points, equivalent to respective returns of +5.0% and -0.0%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, ROGERS and MEDINE, while the main laggards were MUAL, ASCE and NRL. The top three price gainers were POLICY (+34.4%), MEDINE (+33.3%) and ROGERS (+25.1%) while the main detractors were MUAL (-13.9%), ASCE (-6.3%) and NRL (-5.1%). The price-earnings ratio and dividend yield of SEMDEX stood at 7.06x and 4.13%, respectively as at 31 October against corresponding figures 6.94x and 4.29% as at 30 September. Foreign flows turned net buyer to the tune of MUR 8.8M (vs. net seller of MUR 7.0M), driven mainly by PBL, MCBG and PHIN..

International equities pulled back in October as escalating geopolitical tensions in the Middle East, uncertainty around the US presidential election outcome and mixed Q3 earnings season spurred a risk-off sentiment. The MSCI World index registered -2.0% MoM.

The S&P 500 index posted -1.0% despite more than a third of the companies reporting earnings and beating consensus expectations. 8 out of the 11 major industry groups ended the month in red, led by Health Care, Materials and Real Estate. Growth stocks were relatively resilient versus their value counterparts, registering -0.7% against -1.4% MoM. The manufacturing downturn in the US extended into a fourth successive month with the S&P Global US Purchasing Managers' Index (PMI) remaining under the 50-threshold at 47.3 in September against 48.5 in October.

Eurostoxx 50 index declined by -3.5% MoM amidst concerns on economic growth outlook. The CAC 40 and DAX 30 indices recorded respective performances of -3.7% and -1.3% while the FTSE MIB index posted 0.5%. The Eurozone manufacturing sector remained in contraction territory as production volumes decreased for a nineteenth straight month, weighed down heavily by the two largest economies in the Eurozone, Germany and France. The headline index however reflected a slight easing of deterioration with the PMI edging up from 45.0 in September to 46.0 in October. In the UK, the FTSE 100 index registered -1.5% MoM. Manufacturing activity suffered a renewed downturn and slipped back into the sub-50 zone amidst reduced new order intakes, reflecting the generally lacklustre environment and the economic slowdown; PMI clocked at 49.9 in October, down from 51.5 in September.

The Nikkei 225 index was the top performer among global peers, gaining 3.1% MoM amid the weakness in the Japanese Yen following the ruling coalition's failure to secure a parliamentary majority in the recent elections. Operating conditions deteriorated in October as a steep fall in new orders led to the renewed decline in production levels. New order volumes contracted at the steepest rate in three months, mainly attributable to weaker demand in domestic as well as international markets, notably in semiconductors and autos. PMI tumbled to 49.2 in October against 49.7 in September.

Emerging markets equities underperformed developed markets after the MSCI Emerging Markets index slid by 4.4% in October. The CSI 300 index ended the month in red, registering -3.2% MoM in local currency and -4.5% in USD as the widely anticipated fiscal stimulus was not implemented as expected. The expansion in the Chinese manufacturing activity resumed in October as new order inflows increased at the quickest pace in four months, driven by improved demand conditions – the headline index came in at 50.3 in October (September 2024: 49.3). External demand remained subdued, with the indicator for new export orders staying in contraction for the third consecutive month, highlighting the sluggish global economic conditions. In India, the BSE Sensex ended in negative territory, declining by 5.8% MoM, spurred by FI outflows. Lower-than-anticipated company earnings weighed on sentiment. The manufacturing sector regained its growth momentum, buoyed by robust demand from both increasing new orders and strong growth in international sales; PMI rose from September's eight-month low of 56.5 to 57.5 in October.

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