

Risk Profile



Fund Facts

Fund Style	Moderately Conservative
Fund Currency	Mauritian Rupees
Launch Date	18/05/2022
Launch Date NAV Price	MUR 10
NAV Price as at Valuation Date	MUR 12.09
Fund Size (MUR mln)	30.81
Dealing Frequency	Weekly
Bid/Offer Spread	Nil

Investment Objective

The Fund seeks to maximize total return by investing in a well-diversified portfolio of investments across the fixed income and equity asset classes with a particular emphasis on reducing the risks of large fluctuations over the short-term. Fixed income securities will include short- and long-term deposits, and debt securities of both corporate and governmental issuers. The Fund targets to invest up to 40% of its assets into local and overseas equity markets. The Fund has a medium risk profile and will be suitable for medium to long-term investors.

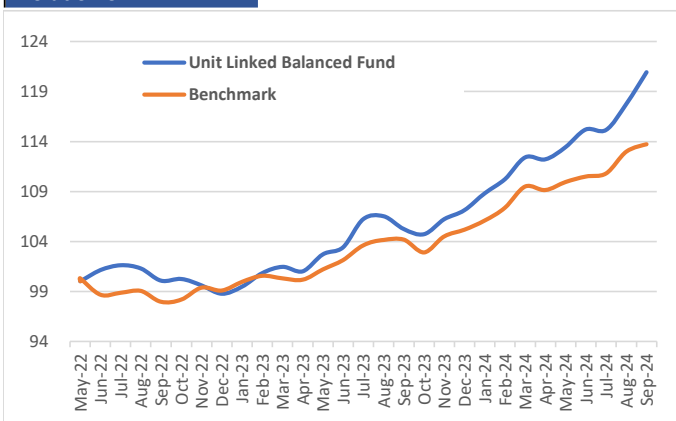
Performance (Cumulative)

	1-Month	3-Months	FYTD	1-Year	3-Years	5-Years	Since Launch
Fund	2.7%	5.0%	5.0%	14.9%	N/A	N/A	20.9%
Benchmark	0.7%	2.9%	2.9%	9.2%	N/A	N/A	13.7%

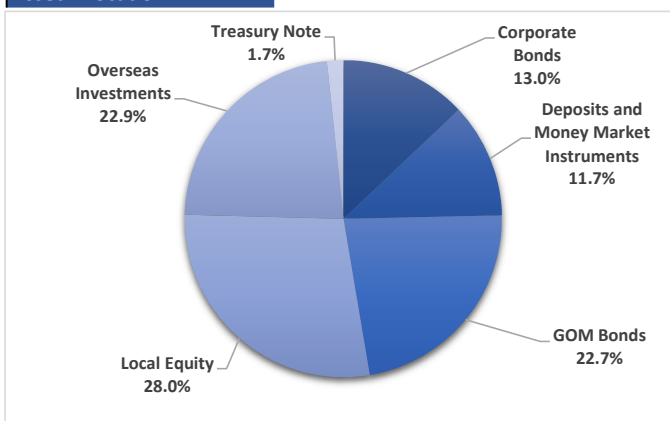
Note: FYTD represents Financial Year To Date i.e. period covering 01 July 2024 to 30 September 2024

Note: The Benchmark is a composite benchmark comprising of 60% Local Fixed Income (364-Day Tbilis+1%), 25% Local Equity (SEMDEX) and 15% Global Equity (MSCI ACWI). All the assets are fair valued on a weekly basis.

Evolution of NAV



Asset Allocation



Top 10 Holdings

Top 10 Holdings	Allocation
SICOM Global Fund Limited	22.9%
MCB Group Limited	17.8%
Government - 15-Yr GOM BD (Mat. 20 May 2037)	4.9%
3 YR NOTE CFSL (Mat. 13 March 2026)	4.9%
Government - 7-Yr GOM BD (Mat. 21 Oct 2029)	4.8%
Government - 15-Yr GOM BD (Mat. 24 Jan 2039)	3.4%
IBL Ltd Ordinary Shares	3.4%
Fixed Deposit - AFRASIA (Mat. 01 Jul 2026)	3.3%
7 YR Note FTPT(Mat. 06 June 2029)	3.3%
7 YR Note FTPT(Mat. 06 June 2029)	3.2%

Key Statistics - Month ended 30 September 2024

Performance in MUR		Performance in USD	
SEMDEX	4.9%	MSCI ACWI	2.2%
SEMTRI	4.9%	MSCI World	1.7%
		MSCI EM	6.4%
Key Rate	4.0%		
Inflation	3.8%		

Market Commentary:

In the month of September, global equities rose as the major central banks continued to ease their respective policy rates with much anticipated first interest rate cut by the US Federal Reserve. The Federal Reserve cut interest rate by 50 basis points on

18 September 2024, with indication of further cuts by end of the year 2024 should economic fundamentals continue to be moderate. European market picked up slightly, on the back of lower inflation rate figures fuelling bets that the European Central Bank will cut rates further. The US mega-cap regained momentum, following lacklustre returns in July and August. However, UK equity market remained under pressure, as inflation proved to be stickier while interest rate was kept unchanged by Bank of England in September 2024. The MSCI Emerging market Index outperformed the developed market indices, backed by the strong performance of the Chinese stock market after announcement of new stimulus measures which bolstered market sentiments where authorities committed to further monetary and fiscal support towards the end of September. The local equity market saw a sharp rally across stocks with a gain of 4.9% achieved by the SEMDEX, backed by a series of earnings releases across the board for the month of 30 September 2024. The inflation rate continued its declining trend, with headline inflation at 3.8% for September 2024. The Key Rate was slashed by 50 basis points to 4.0% from 4.5% by the Monetary Policy Committee (MPC) meeting held on 20 September 2024. On the FOREX side, EUR and USD depreciated by 0.4%, 1.4% while GBP depreciated by 0.3% respectively vis-à-vis MUR. Albeit the current challenging market conditions, we shall continue to search for attractive investment opportunities and invest for the medium to long-term in identified markets.

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