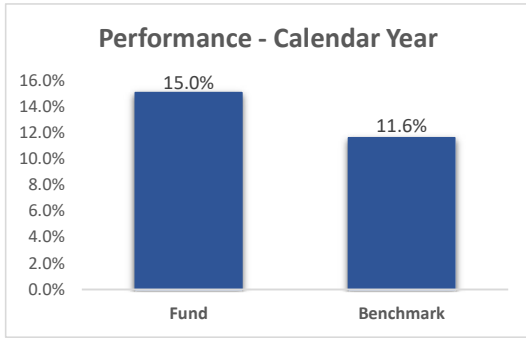




## Factsheet 30 September 2024



### Risk Profile



### Fund Facts

Fund Style	Aggressive
Fund Currency	Mauritian Rupees
Launch Date	18/05/2022
Launch Date NAV Price	MUR 10
NAV Price as at Valuation Date	MUR 12.69
Fund Size (MUR mln)	39.71
Dealing Frequency	Weekly
Bid/Offer Spread	Nil

### Investment Objective

The Fund seeks to maximize total return by investing principally into a well-diversified portfolio of both local and overseas equity investments. The Fund will aim to invest a minimum of 70% of its assets into the equity asset class while some exposure to alternative investments might also be undertaken.

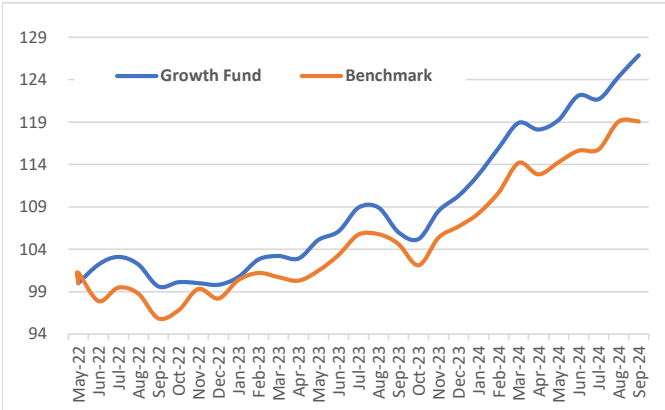
### Performance (Cumulative)

	1-Month	3-Months	FYTD	1-Year	3-Years	5-Years	Since Launch
Fund	2.0%	3.9%	3.9%	19.7%	N/A	N/A	26.9%
Benchmark	0.0%	3.0%	3.0%	13.8%	N/A	N/A	19.1%

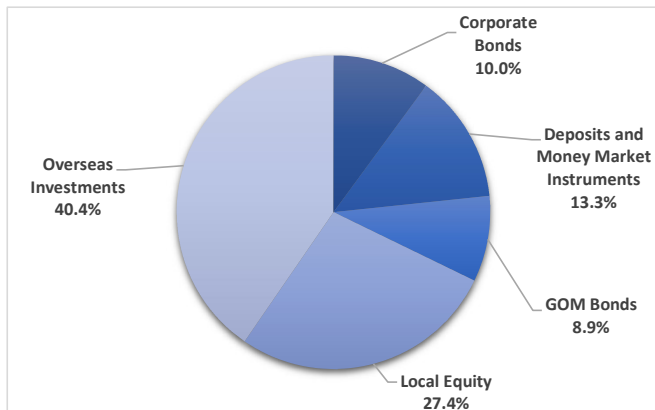
Note: FYTD represents Financial Year To Date i.e. period covering 01 July 2024 to 30 September 2024

**Note:** The Benchmark is a composite benchmark comprising of 20% Local Fixed Income (364-Day Tbilis+1%), 35% Local Equity (SEMDEX), 35% Global Equity (MSCI ACWI) and 10% US CPI+1%. All the assets are fair valued on a weekly basis.

### Evolution of NAV



### Asset Allocation



Top Holdings	Allocation
SICOM Global Fund Limited	40.4%
MCB Group Limited Ordinary Shares	17.0%
3 YR NOTE CFSL (Mat. 13 Mar 2026)	3.8%
IBL Ltd Ordinary Shares	3.5%
7 YR Note FTPT (Mat. 06 Jun 2029)	2.5%
10 YR Note FTPT (Mat. 06 June 2039)	2.5%
CIEL Limited Ordinary Shares	2.2%
CIM Financial Services Ltd	1.7%
Government - 15-Yr GOM BD (Mat. 24 Jan 2039)	1.6%
Government - 20-Yr GOM BD (Mat. 30 May 2044)	1.3%

### 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. European market picked up slightly, on the back

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 the 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. However, the market sentiment remained reliant upon a mix of economic data, timing and extent of interest rate cuts, election results uncertainty and geopolitical factors. On the FOREX side, EUR and USD depreciated by 0.4%, 1.4% while GBP depreciated by 0.3% respectively vis-à-vis MUR. As at 30 September 2024, the Dividend Yield and the Price to Earnings Ratio on the domestic bourse stood at 4.3% and 6.9 times respectively, compared to 4.1% and 7.2 times respectively as at the end of September 2023. Despite the challenging market conditions and hurdles in obtaining foreign currency for investment purposes, we shall continue to search for attractive investment opportunities to invest for the medium to long-term, which will add value and diversification benefits to the portfolio.

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