SICOM Unit Linked Secure Fund





Risk Profile		
Very Low		Very High
Fund Facts		
Fund Style	Conservative	
Fund Currency	Mauritian Rupees	
Launch Date	18/05/2022	
Launch Date NAV Price	MUR 10	
NAV Price as at Valuation Date	MUR 10.96	
Fund Size (MUR mln)	27.41	
Dealing Frequency	Weekly	
Bid/Offer Spread	Nil	

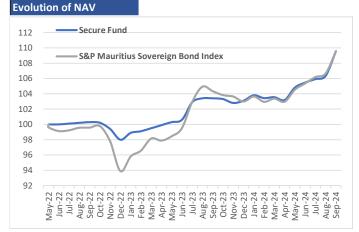
Investment Objective

The Fund aims to provide investors with a stable and secured source of investment return over both the short and long-term by investing into a portfolio consisting exclusively of fixed income securities. The Fund may invest into government securities, corporate bonds and other debt securities (including structured products), deposits and other short-term instruments.

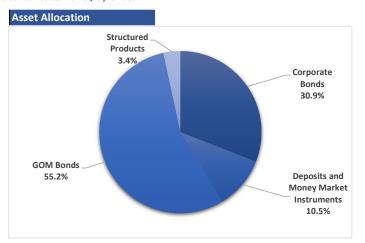
Performance	(Cumulative						
	1-Month	3-Months	FYTD	1-Year	3-Years	5-Years	Since Launch
Fund	3.0%	3.9%	3.9%	6.0%	N/A	N/A	9.6%
Benchmark	0.4%	1.2%	1.2%	4.9%	N/A	N/A	11.0%
Bond Index*	2.7%	4.0%	4.0%	5.0%	N/A	N/A	9.6%

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

<u>Note</u>: The performance of the Fund is marked-to-market, in line with good practice. The Benchmark is a measure of Local Fixed Income (364-Day Tbills+1%), which is not marked-to-market. *For illustrative purposes, the performance of the S&P Mauritius Sovereign Bond Index, which is also marked-to-market, is provided.



Top Holdings	Allocation
Government - 10-Yr GOM Bond (Mat. 19 April 2034)	15.4%
3 YR NOTE CFSL (Mat. 13 Mar 2026)	10.9%
Government - 15-Yr GOM BD(Mat. 20 May 2037)	9.3%
Government - 7-Yr GOM BD (Mat. 21 Oct 2029)	7.3%
Government - 7-Yr GOM BD (Mat. 8 Dec 2030)	6.0%
Government - 15-Yr GOM BD (Mat. 26 Jul 2039)	5.8%
Government - 15-Yr GOM BD (Mat. 24 Jan 2039)	5.7%
Government - 20-Yr GOM BD (Mat. 30 May 2044)	3.9%
Fixed Deposit - AFRASIA (Mat. 01 Jul 2026)	3.7%
ABCB 10-YEAR NOTES (Mat. 29 Mar 2034)	3.7%



Key Statistics - Month ended 30 September 2024

Performance in MUR	
Deposit Rate	2.5%
Savings Rate	3.1%
Source: BOM Data	

Yield	
1-Year	3.7%
5-Years	4.7%
10-Years	5.1%
Source: Bloombe	erg

Key Rate	4.0%
Inflation	3.8%

Market Commentary

The month of September started with the lower weighted average yields allocated on the 3 Year, 5 Year and 10 Year Government bond with yields ranging between 4.75% p.a -5.08% p.a were issued during the primary auctions. The Key Rate was

reduced by 50 basis points to 4% from 4.5% previously where it had been since December 2022 by the Monetary Policy Committee (MPC) meeting held on 20 September 2024. This marks the first reduction in the rate since April 2020, amid easing price pressures. The MPC deliberated that while growth remains consistent, the ongoing disinflationary process is well entrenched in 2024 and looks set to achieve the medium-term target of 3.5% with upside risks to the inflation outlook subsiding. After the interest rate cut, the yields across all tenors declined by a larger extent on the secondary market with a major downward shift noted in the Mauritian Yield Curve from last month. The Bank of Mauritius (BOM) intervened three time on the domestic foreign exchange market during the month and sold a total amount of USD 60.0 million at rates ranging from MUR 45.95/USD to MUR 46.11/USD. The level of market liquidity, denoted by Overnight Deposit Facility, escalated further to Rs 44 billion. 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. Our strategy on Government Securities is to constantly monitor the evolution of the Yield Curve and to be in continuous search for attractive offers on the secondary market. Our aim is to deploy targeted investment amounts at the best yield on offer on the market.

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