

### 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 308.3M

**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

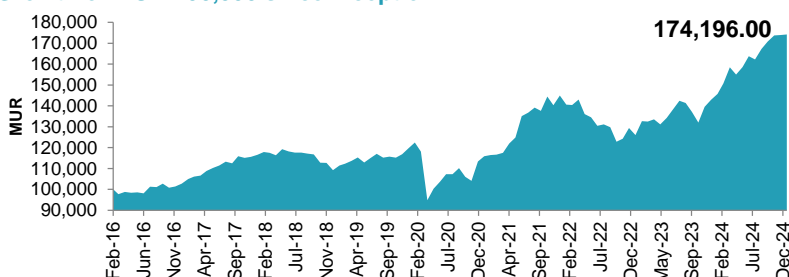
\*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

### Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	0.2%	1.9%	21.9%	21.9%	20.2%	45.4%	74.2%	6.4%	18.4%	6.0%	-3.5%	26.0%	-6.7%	-2.2%
Benchmark	-0.2%	2.7%	23.8%	23.8%	27.1%	52.4%	116.1%	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	0.93	0.98	0.99	0.98
Regression alpha (%)	-2.47	-1.91	-0.93	-4.16
Beta	1.02	0.96	0.96	0.96
Annualised volatility	7.2%	10.0%	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	Top 5 countries	% Fund	Top currency	% Fund
International Equities	55.9%	United States of America	37.6%	Mauritian Rupee	43.0%
Domestic Equities	34.9%	Mauritius	34.9%	US Dollar	52.9%
Cash	9.2%	India	5.2%	Euro	3.6%
<b>Total</b>	<b>100.0%</b>	Japan	2.1%	Pound Sterling	0.5%
		United Kingdom	1.6%	<b>Total</b>	<b>100.0%</b>
		<b>Total</b>	<b>81.4%</b>		

Domestic sectors	% Fund
Banking & Insurance	18.5%
Commerce	3.6%
Industry	3.0%
Investment	4.1%
Leisure & Tourism	3.7%
Property	1.2%
ICT	0.8%
<b>Total</b>	<b>34.9%</b>

Top 10 international industries	% Fund
Semiconductors & Equipment	7.4%
Software & Services	6.2%
Media & Entertainment	4.6%
Technology Hardware & Equipment	4.6%
Pharmaceuticals, Biotech & Life Sciences	4.2%
Banks	3.8%
Financial Services	3.8%
Capital Goods	3.6%
Consumer Discretionary Distribution & Retail	3.0%
Health Care Equipment & Services	1.8%
<b>Total</b>	<b>43.0%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 international holdings *</b>	<b>% Fund</b>
MCB Group Ltd	13.4%	Apple Inc.	3.3%
SBM India Fund - Class A	4.9%	NVIDIA Corp	2.8%
iShares MSCI World ETF	3.9%	Microsoft Corp	2.6%
Vanguard TOT World STK ETF	3.7%	Amazon.com Inc	1.7%
iShares Core S&P 500	2.9%	Meta Platforms Inc - Class A	1.5%
IBL Ltd	2.9%	Alphabet Inc - Class A	1.3%
SBM Holdings Ltd	2.8%	Broadcom Inc	1.3%
UBS Lux Equity SICAV - USA Growth USD	2.6%	Berkshire Hathaway Inc - Class B	1.0%
Amundi Funds - Pioneer US Equity Growth Fund USD	2.6%	Eli Lilly & Co	0.9%
Ciel Ltd	2.5%	Tesla Inc	0.8%
<b>Total</b>	<b>42.2%</b>	<b>Total</b>	<b>17.2%</b>

\* Look-through of foreign investments

**Market comments**

The Net Asset Value per unit (NAV) of the Fund rose from MUR 17.39 in November to MUR 17.42 in December, equivalent to a return of 0.2% while the benchmark return posted -0.2%. The SEMDEX maintained its uptrend to close the year at 2,403.13 points while the DEMEX remained stagnant at 236.06 points, equivalent to respective returns of +0.9% and 0.0%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were MCBG, CIM and IBLL while the main laggards were EMTL, RIVO and MSE. The top three price gainers were CIM (+18.3%), UDL (+6.9%) and MTMD (+6.5%) while the main detractors were MCFI (-17.0%), RIVO (-11.3%) and BLL (-6.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 6.80x and 4.22%, respectively as at 31 December against corresponding figures of 6.71x and 4.25% as at 30 November. Foreigners turned net buyers during the month following foreign inflows to the tune of MUR 480k (vs. net seller of MUR 87.6M), driven mainly by MCBG, ALTG and PAD.

International equities ended in negative territory on the back of mixed economic data and weakness amongst select mega-cap companies. The Fed's interest rate projections for 2025 further dampened investor sentiment. The MSCI World index registered -2.7% MoM.

The S&P 500 index ended the month in red with the index retreating by 2.5% as concerns about the President-elect Donald Trump's protectionist policies and the possibility of fewer interest rate cuts by the Fed weighed on investor sentiment. 3 out of the 11 major industry groups recorded positive returns, led by Communication Services, Consumer Discretionary and Information Technology. Growth stocks outperformed their value counterparts, registering 0.6% vs -7.0% MoM. The S&P Global US Purchasing Managers' Index (PMI) fell from 49.7 in November to 49.4 in December as sharper reductions in new orders led to output falling at its fastest pace in 18 months. Firms reported an environment of subdued sales, notably in terms of new export orders.

Eurostoxx 50 index registered 1.9% MoM. The CAC 40 and FTSE MIB indices recorded respective performances of 2.0% and 2.3%, while the DAX 30 index added 1.4%. The eurozone manufacturing sector ended 2024 in contraction territory with PMI falling to a 3-month low of 45.1 in December (November 2024: 45.2), posting its thirtieth successive sub-50 reading. Germany, France and Italy, the three largest eurozone economies, remained stuck in industrial recession following accelerated contractions in new orders and output. In the UK, the FTSE 100 index retreated by 1.4% MoM. The UK manufacturing sector experienced a sharp downturn at the close of 2024, with December marking an accelerated decline in output, new orders, and employment; the headline index fell to a 11-month low of 47.0 in December against a previous month's reading of 48.0. Lower production volumes were primarily driven by subdued domestic market sentiment, customer destocking, and reduced demand from Europe.

The Nikkei 225 index rallied by 4.4% MoM, outperforming its global peers. Operating conditions improved at the end of 2024, with the headline index indicating near stabilisation amid softer declines in both production and new order inflows. PMI rose from 49.0 in November to 49.6 in December. New order volumes edged closer to stabilisation with the rate of decline easing to its mildest in 6 months, while new export demand remained subdued, reflecting weak demand from key markets, particularly mainland China and the US. Cost burdens rose to the highest since August 2024 driven by higher raw material and labour costs, with the weakness of the yen further exacerbating price pressures.

Emerging markets equities outperformed developed markets after the MSCI Emerging Markets index recorded -0.3% in December. The CSI 300 index registered 0.5% MoM in local currency and -0.3% in USD. Chinese manufacturing activity further expanded in the final month of 2024, although the increases in new orders and production moderated as overall sales were weighed down by declining export orders; PMI edged down to 50.5 in December from 51.5 in November. In India, the BSE Sensex shed 2.1% MoM. The manufacturing sector concluded a strong 2024 on a softer note as the expansion in new orders slowed to its weakest pace in 2024 – PMI dropped to a 12-month low of 56.4 in December (November 2024: 56.5) but remained well above its long-run average of 54.1.

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**Important notes**

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