

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 318.5M

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

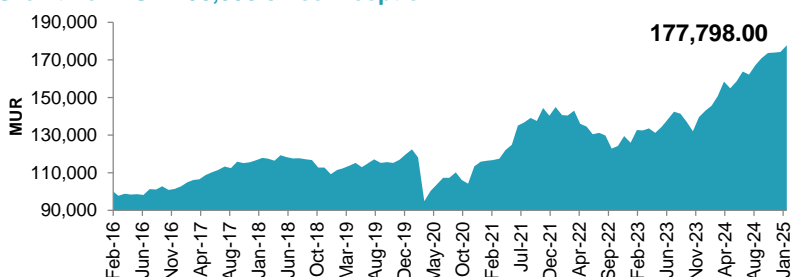
*Applicable as from Jul-2021. Previous Benchmark: 60% SEMTRI + 40% MSCI AC World Index

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	2.1%	2.3%	2.1%	22.0%	26.4%	45.2%	77.8%	6.6%	18.4%	6.0%	-3.5%	26.0%	-6.7%	-2.2%
Benchmark	3.3%	5.0%	3.3%	25.4%	34.1%	55.6%	123.2%	9.3%	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	0.92	0.98	0.99	0.98
Regression alpha (%)	-3.31	-2.01	-1.58	-4.46
Beta	1.00	0.95	0.95	0.96
Annualised volatility	7.2%	9.8%	14.1%	11.0%
Annualised tracking error	2.8%	2.2%	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	55.8%	United States of America	37.7%	Mauritian Rupee	44.0%
Domestic Equities	37.0%	Mauritius	37.0%	US Dollar	52.6%
Cash	7.2%	India	4.7%	Euro	3.4%
Total	100.0%	Japan	2.0%	Pound Sterling	0.0%
		United Kingdom	1.6%	Total	100.0%
		Total	83.0%		

Domestic sectors	% Fund
Banking & Insurance	20.1%
Commerce	3.7%
Industry	3.1%
Investment	4.2%
Leisure & Tourism	3.8%
Property	1.3%
ICT	0.8%
Total	37.0%

Top 10 international industries	% Fund
Semiconductors & Equipment	6.9%
Software & Services	6.2%
Media & Entertainment	5.0%
Pharmaceuticals, Biotech & Life Sciences	4.5%
Technology Hardware & Equipment	4.3%
Financial Services	3.9%
Banks	3.8%
Capital Goods	3.6%
Consumer Discretionary Distribution & Retail	3.0%
Health Care Equipment & Services	1.8%
Total	43.0%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 international holdings *	% Fund
MCB Group Ltd	14.7%	Apple Inc.	3.1%
SBM India Fund - Class A	4.4%	Microsoft Corp	2.5%
Vanguard TOT World STK ETF	4.0%	NVIDIA Corp	2.4%
iShares MSCI World ETF	3.9%	Amazon.com Inc	1.8%
iShares Core S&P 500	3.2%	Meta Platforms Inc - Class A	1.7%
SBM Holdings Ltd	3.1%	Alphabet Inc - Class A	1.4%
IBL Ltd	3.0%	Broadcom Inc	1.3%
UBS Lux Equity SICAV - USA Growth USD	2.6%	Eli Lilly & Co	1.0%
Amundi Funds - Pioneer US Equity Growth Fund USD	2.6%	Berkshire Hathaway Inc - Class B	1.0%
Ciel Ltd	2.4%	Tesla Inc	0.8%
Total	43.9%	Total	17.0%

* Look-through of foreign investments

Market comments

The Net Asset Value per unit (NAV) of the Fund rose from MUR 17.42 in December to MUR 17.78 in January, equivalent to a return of 2.1% while the benchmark return posted 3.3%. Local indices kicked started the year on a positive footing with the SEMDEX and DEMEX closing at 2,510.23 and 237.16 points respectively, equivalent to corresponding returns of +4.5% and +0.5%. The main leaders, that is, companies which contributed to the positive performances of the SEMDEX were MCBG, SBMH and ROGERS while the main laggards were EMTL, LUX and ASCE. The top three price gainers were SBMH (+15.4%), TERA (+15.4%) and ROGERS (+11.3%) while the main detractors were NIT (-6.7%), ASL (-5.6%) and HWF (-3.3%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.05x and 4.07%, respectively as at 31 January against corresponding figures of 6.80x and 4.22% as at 31 December. Foreigners turned net sellers with outflows to the tune of MUR 34.4M driven mainly by MCBG, RIVO and TERA.

It was a strong start to 2025 for international equities after the MSCI World index gained 3.5% MoM amidst strong corporate earnings, robust growth indicators and AI advancements. However, tariff threats on imports dented market optimism and wiped out part of the gains.

The S&P 500 index rebounded from December's selloff, closing the month with a gain of 2.7%, buoyed by the release of favourable corporate earnings and solid US economic data. The emergence of DeepSeek Chinese-AI startup towards the end of the month, however, triggered a rout in tech stocks, capping the monthly gains while President Trump's announcement of tariff plans for Canada, Mexico and China further pressured markets. 10 out of the 11 major industry groups recorded positive returns, led by Communication Services, Health Care and Financials. Value stocks outperformed their growth counterparts, registering 2.8% vs. 2.6% MoM. The S&P Global US Purchasing Managers' Index (PMI) edged up from 49.4 in December to 51.2 in January after output and new orders rebounded amidst rising domestic sales.

Eurostoxx 50 index rallied by 8.0% MoM, outperforming its global peers, and supported by improvements in eurozone macro data while the accommodative stance of the European Central Bank (ECB) boosted investor sentiment. The CAC 40 and FTSE MIB indices recorded respective performances of 7.7% and 6.7%, while the DAX 30 index soared by 9.2%. The downturn in the eurozone manufacturing sector eased markedly, stepping closer to stabilisation with PMI ticking up to an 8-month high of 46.6 in January (December 2024: 45.1). New orders as well as output witnessed softer declines while businesses' output growth expectations rose to the strongest in nearly 3 years. In the UK, the FTSE 100 index added 6.1%. The UK manufacturing activity maintained its downtrend as new orders, output and employment further contracted due to weaker market conditions, rising costs and a deteriorating outlook; the headline index stood at 48.3 in January against a previous reading of 47.0.

The Nikkei 225 index registered -0.8% MoM, after the Bank of Japan (BoJ) raised interest rates by 25bps interest rate which led to a stronger currency. Operating conditions deteriorated for the seventh consecutive month, reflective of further contractions in production levels and new order – PMI edged down from 49.6 in December to 48.7 in January. In response to subdued demand conditions, firms decreased their inventories of finished products and raw materials. Inflationary pressures remained elevated on account of higher labour, logistics and raw materials prices.

Emerging lagged developed markets' equities after the MSCI Emerging Markets index recorded 1.7% in January. The CSI 300 index registered -3.0% MoM in local currency and -2.3% in USD. Chinese manufacturing activity expanded slightly following stronger new business inflows and improved business sentiment; the index clocked 50.1 in January against 50.5 in December. On the price front, although the cost of some raw materials was on the uptrend, some suppliers cut prices to promote sales, hence stabilising the gauge for input costs. In India, the BSE Sensex shed 0.8% MoM following weaker corporate earnings. The manufacturing sector continued to expand with new orders rising at the quickest pace since July 2024, fuelled by a steep upturn in international sales growth – PMI rose from 56.4 in December to 57.7 in January, outpacing its long-run average of 54.1.

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