



INVESTMENT OVERVIEW

Annual General Meeting – 18 December 2024

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NIT at a glance

NIT LTD

- Incorporated in 1993
- Listed on the Stock Exchange of Mauritius

CLIENT BASE

- Diverse client base consisting of retail and institutional investors

UNIT TRUST

- Around MUR 600 million of Assets Under Management across various sub funds as at end November 2024

LICENSED BY THE FSC

- Obtained CIS Manager Licence in 2010, issued by the Financial Services Commission

COMPANY PHILOSOPHY

- Good governance encompassing business integrity, transparency, ethics, independence, accountability, fairness and professionalism

IN-BUILT ECOSYSTEM

- Leverages on internal expertise to provide Fund Accounting & Administration Services, Investment Management Services, and Registry Services

Our Team



Combined Average Years of experience: More than 20 years

Investment Team

Manish Dawoodarry, CFA Chief Investment Officer

Ouma Jaunky Investment Analyst

Business Model



Fund Management Activities

NIT LOCAL EQUITY FUND

An equity fund holding mostly blue-chips domestically quoted securities.

NIT GLOBAL BOND FUND

A selection of high profile and well-rated international fixed income investments.

NIT GLOBAL OPPORTUNITIES FUND

Our flagship international fund diversified across sectors and regions.



CIS Manager – National Investment Trust Ltd



Trustee – SBM Fund Services Ltd
Custodian – SBM Bank (Mauritius) Ltd



Auditor – Moore Mauritius

- Assets under Management: Around Rs 600mln
- Leverages on internal expertise to provide:
 - Fund Accounting & Administration Services
 - Investment Management Services
 - Registry Services
- No Entry/Exit/Switching Fees!

Investment Philosophy

FRAMEWORK

- **Long-Term** approach with focus on **efficient diversification**.
- **Research-Driven Decisions** making use of Top-down & Bottom-up and Qualitative & Quantitative Analysis
- **High Ethical Standards** and adherence to investment guidelines

ASSET ALLOCATION

- **Strategic Asset Allocation:** Aligns with long-term objectives to maintain portfolio stability and ensure alignment with overarching investment goals.
- **Tactical Asset Allocation:** Allows for short-term adjustments to capitalize on market opportunities, enhancing flexibility and responsiveness to market conditions.

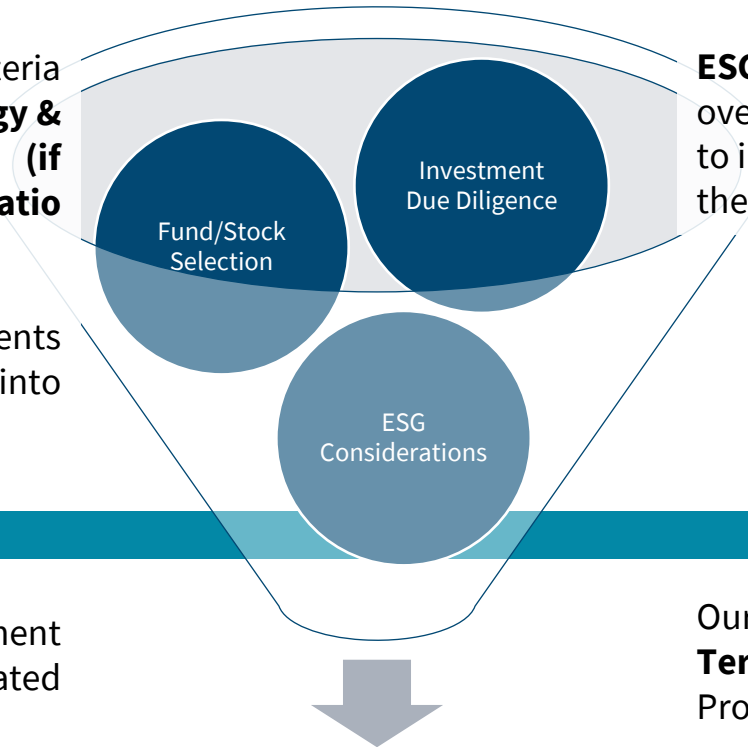
Portfolio Construction

Selection is based on a number of criteria including **Track-Record, Investment Strategy & Philosophy, Team, Morningstar Rating (if applicable), Sharpe Ratio, Information Ratio and Risk Factors.**

Correlation coefficients across investments within the portfolios are also taken into consideration.

Due diligence is carried out by the Investment Team and a recommendation report is circulated to the Investment Committee.

The final decision is taken at the level of the Investment Committee and the Board after internal discussions with the Investment Team.



ESG Factors are also considered when selecting overseas investments. Preference is generally given to investments which are compliant with Article 8 of the SFDR.

Decision-Making

Our Investment Team also makes use of **Bloomberg Terminal** in the Selection & Decision Making Process.

Monitoring of the investments is done regularly after additions to the portfolio. A reserve list is also added to the watchlist for potential future investment considerations.

NIT Local Equity Fund

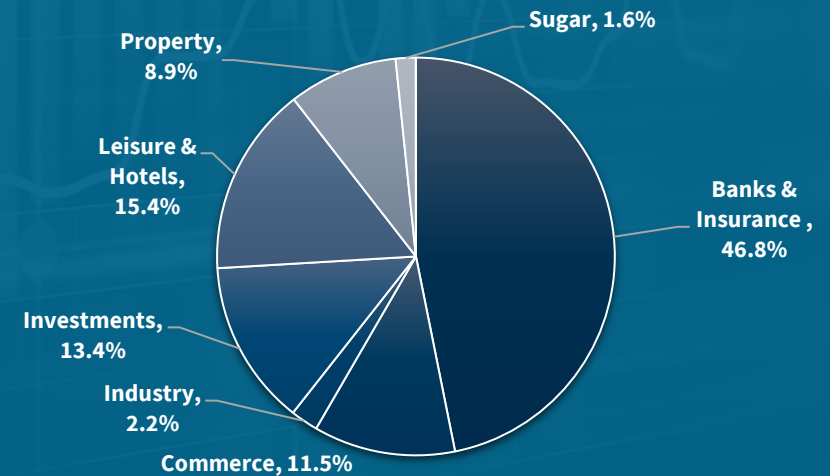
Price Evolution in MUR as at 31 October 2024



INVESTMENT STRATEGY

The Fund focuses on investing primarily in local blue-chip equity securities, with an emphasis on the underlying liquidity of each holding as a key factor in the investment selection process. This strategy is specifically designed to address the liquidity challenges inherent in the domestic bourse. The Fund may also invest in other local listed stocks, and maintain cash or near-cash positions for efficient portfolio management and to meet liquidity needs.

SECTOR ALLOCATION



Performance

Fund Size (as at October 2024)– Rs 263mln

Cumulative Return	3-Year	5-Year	10-Year	15-Year
Fund	12.49%	8.05%	10.72%	37.91%

NIT Global Opportunities Fund

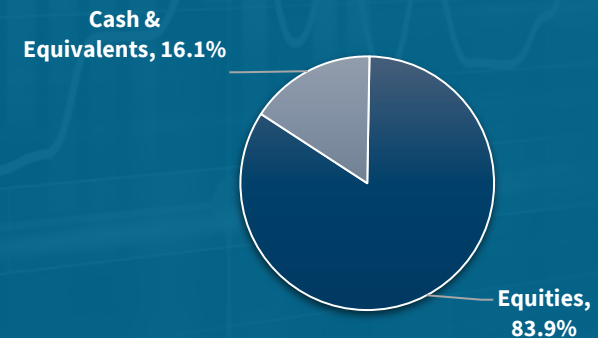
Price Evolution in MUR as at 31 October 2024



INVESTMENT STRATEGY

The Fund aims to achieve capital growth over the medium to long term by primarily investing in overseas equities via Mutual Funds and/or Exchange Traded Funds (ETFs). The Fund may also allocate assets to direct equities, fixed income securities, commodities. The Fund is diversified across regions, sectors and currencies. Cash or near-cash holdings may be maintained when necessary for liquidity purposes in order to facilitate unit redemptions or to manage the Fund efficiently in line with its investment objective.

ASSET ALLOCATION



Performance

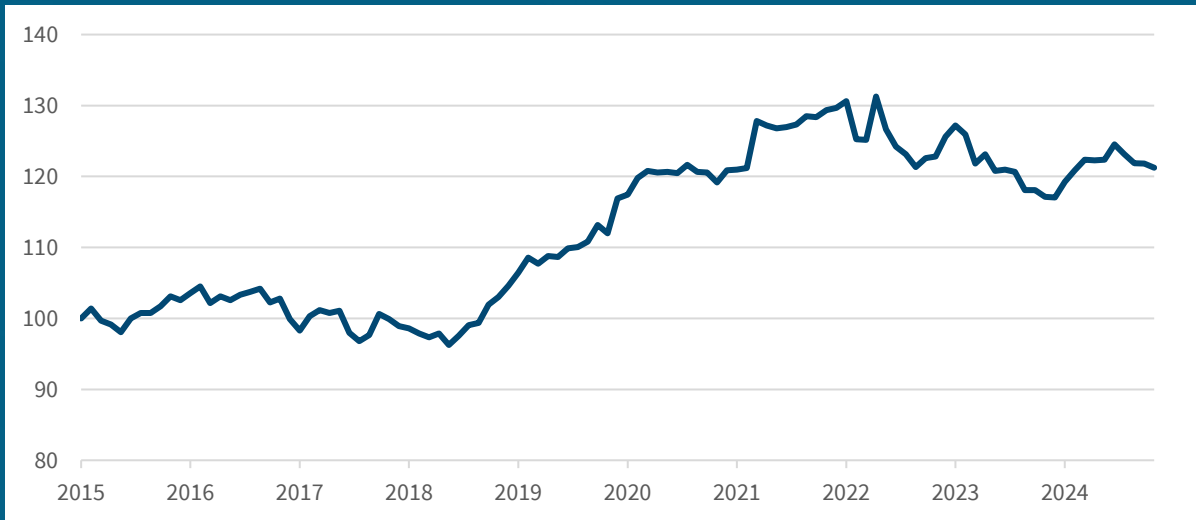
Fund Size (October 2024) – Rs 242mln

Cumulative Return	5-Year	10-Year	15-Year
Fund	52.23%	108.72%	124.96%

New additions to the portfolio were made in November 2024 to gradually deploy the cash available and implement the investment strategy. The Fund has also recently launched a USD Share class available to investors.

NIT Global Bond Fund

Price Evolution in MUR as at 31 October 2024



Performance

Cumulative Return	1-Year	5-Year	Since Inception (2014)
Fund	2.66%	11.56%	21.2%

INVESTMENT STRATEGY

The Fund is composed of a diversified selection of high-profile international fixed income Mutual Funds and Exchange Traded Funds (ETFs).

The portfolio is built on a rigorous investment selection process, including track-record, credit quality, strategies, and management styles, with the underlying investments diversified across regions, sectors and issuers.

The Fund aims to deliver a stable return over the medium to long term.

Fund Size (as at October 2024)– Rs 26mln

The Fund has been recently re-launched via new contributions.

New additions to the portfolio were made in October and November 2024 to gradually deploy the cash available and implement the investment strategy.

The Fund has also recently launched a USD Share class available to investors.

Concluding Note

Independence

Publicly listed Company with a diverse shareholding structure.

Complete independence and transparency in investment decisions making.

Diversification

Investors can benefit from an international strategy.

Time-tested

Long track-record of managing investments across different investment cycles.

Improved Returns

In the medium to long term, an international strategy is more likely to provide a better risk-adjusted return.

Low Fees!

Benefits of economies of scale with internal Registry, Fund Administration & Accounting Services.

Total Expense Ratio among the lowest locally.

Exposure to highly performing sectors

International market allows for exposure in other performing and growing sectors.

For instance, the healthcare and technology sector which are not available on the local market.



Disclaimer

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THANK YOU

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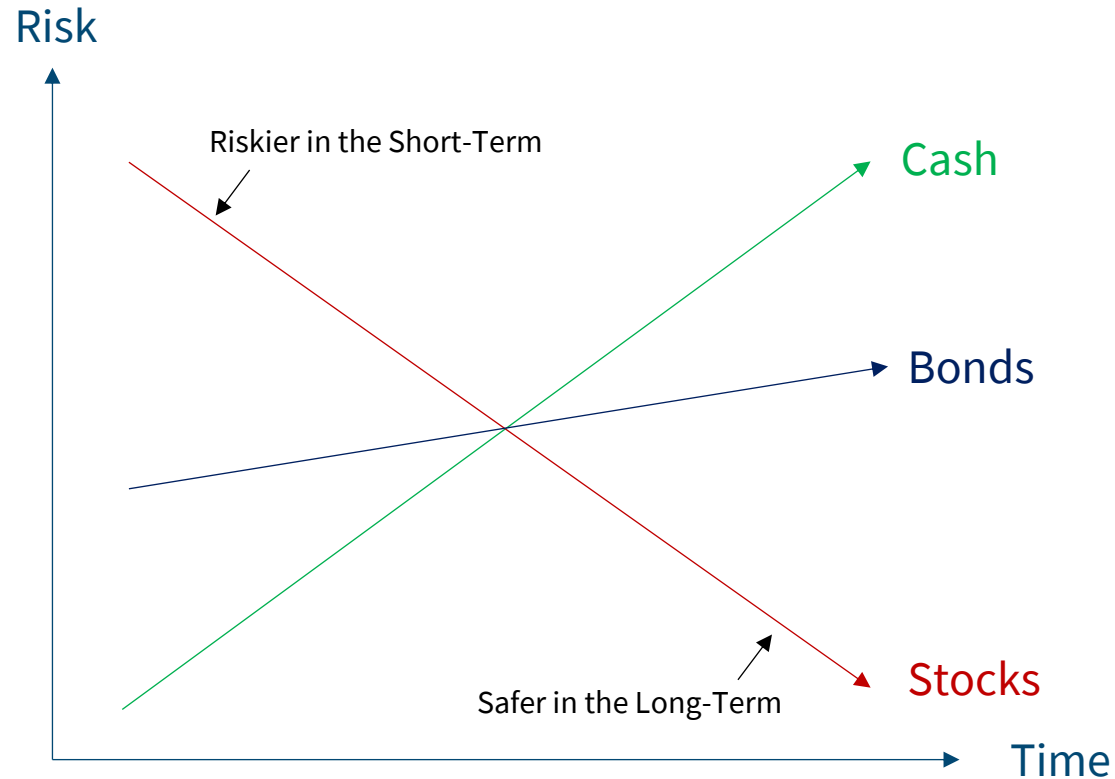
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Appendix 1 – Illusion of Safety



Investing is often counterintuitive!

What feels safe in the short-term, like holding cash and short term treasury instruments, can erode wealth over the long term due to inflation and lower returns.

On the other hand, what appears risky in the short term, like investing in stocks, tends to become safer the longer you hold it, offering greater potential returns (due to compound interest) and higher protection against inflation.

Source: CFA Institute

Appendix 2: Investment Strategy

- Macroeconomic Factors (consumer spending, investor sentiment and economic stability)
- Government Policies & Central Bank Actions
- Geopolitical Conditions & Regulatory Environment

Qualitative Analysis

- Management Team
- Corporate Governance
- Brand Recognition & Market Share
- Competitive Positioning
- Regular meeting with management and insights from analyst meetings for informed decision-making

Top-Down Factors

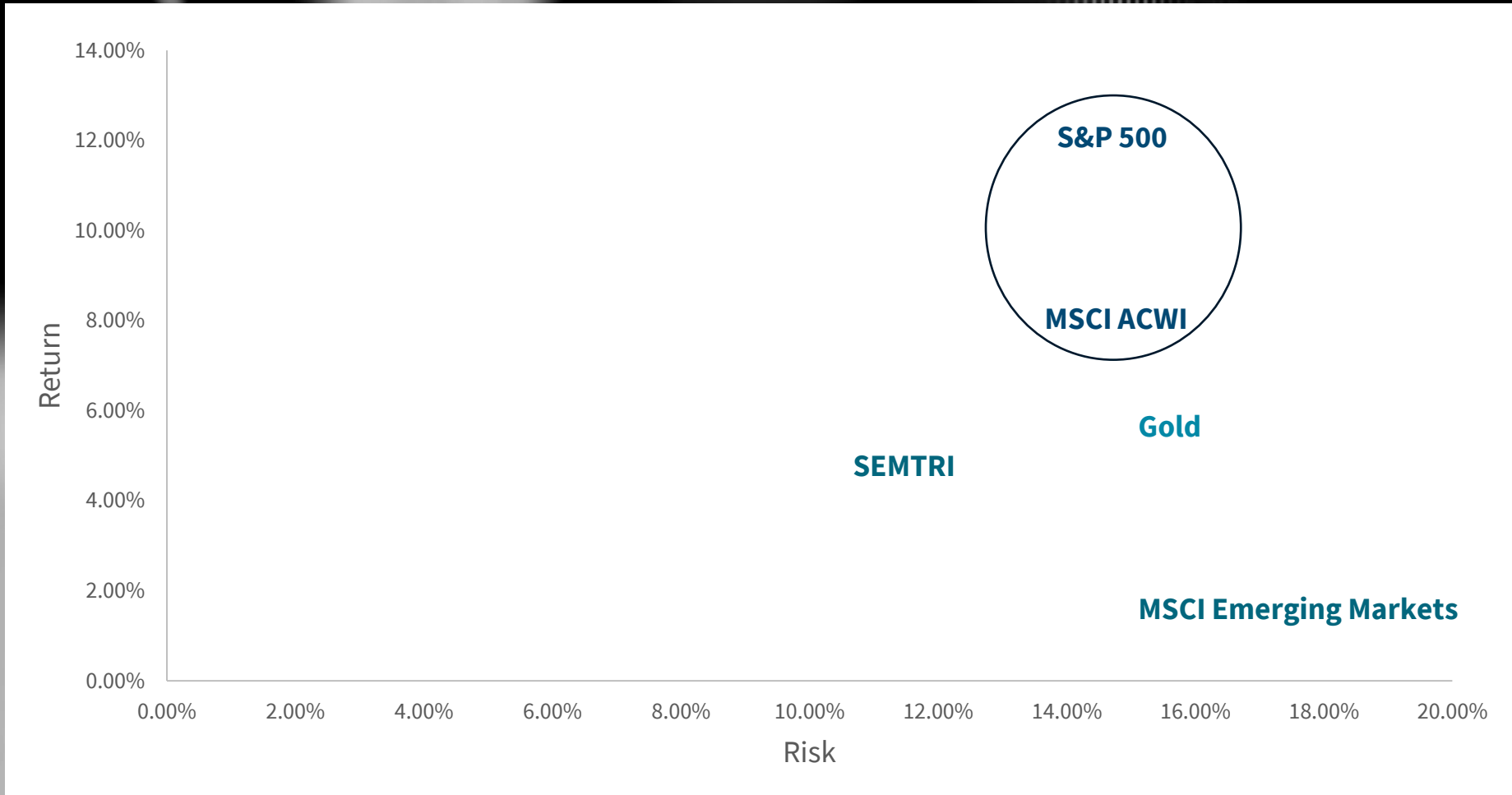
- Macroeconomic Indicators (GDP Growth Rates, Inflation, Interest Rates, Unemployment Rates, etc)
- Monetary & Fiscal Policy
- Exchange Rates

Quantitative Analysis

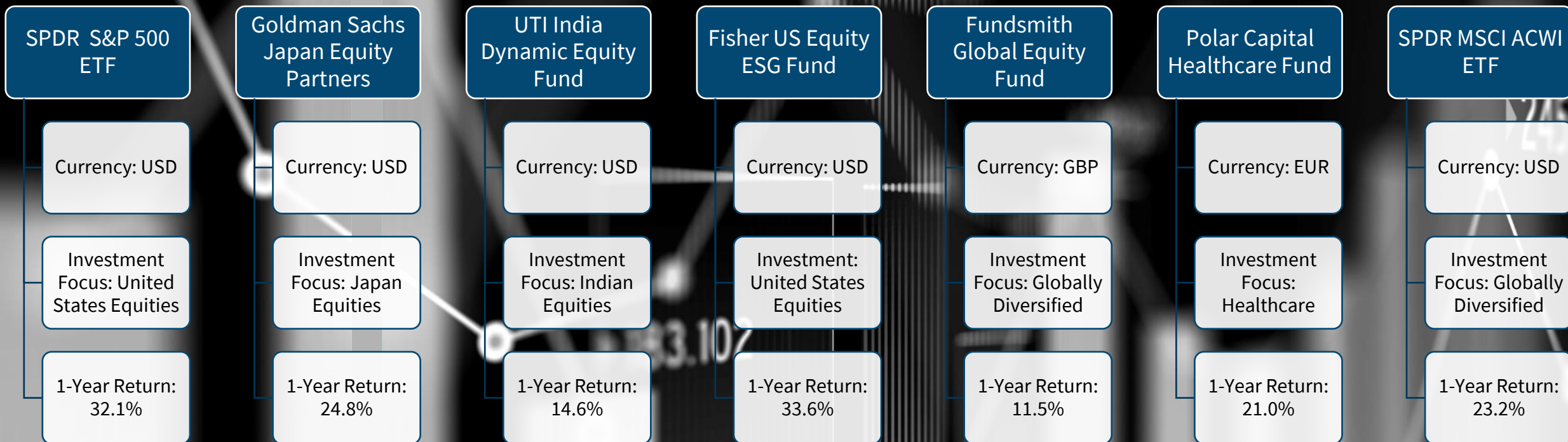
- Company Fundamentals
- Cash Flow Analysis
- Valuation Metrics (P/E, P/B, Dividend Yield, etc.)
- Earnings Growth
- Capital Structure & Gearing

Bottom-Up Factors

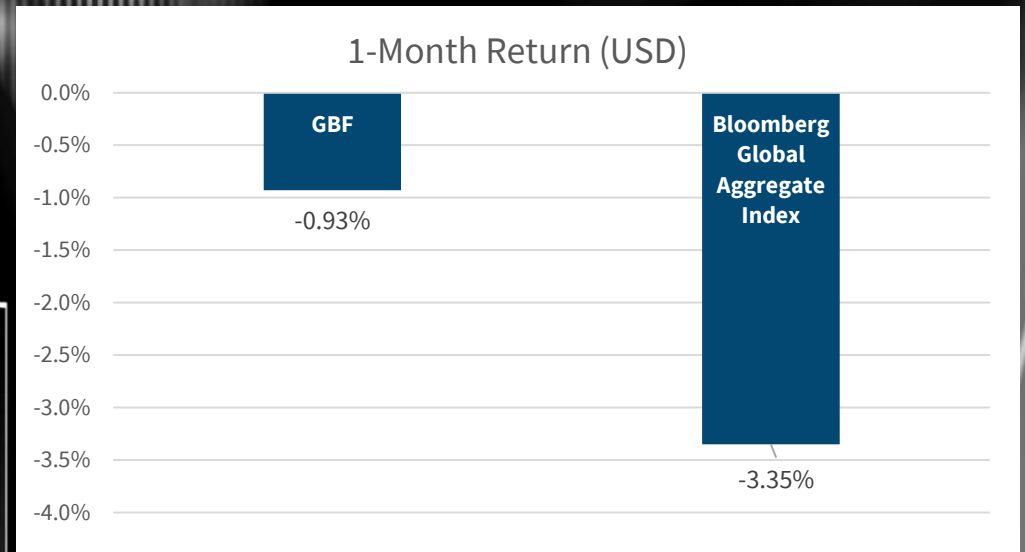
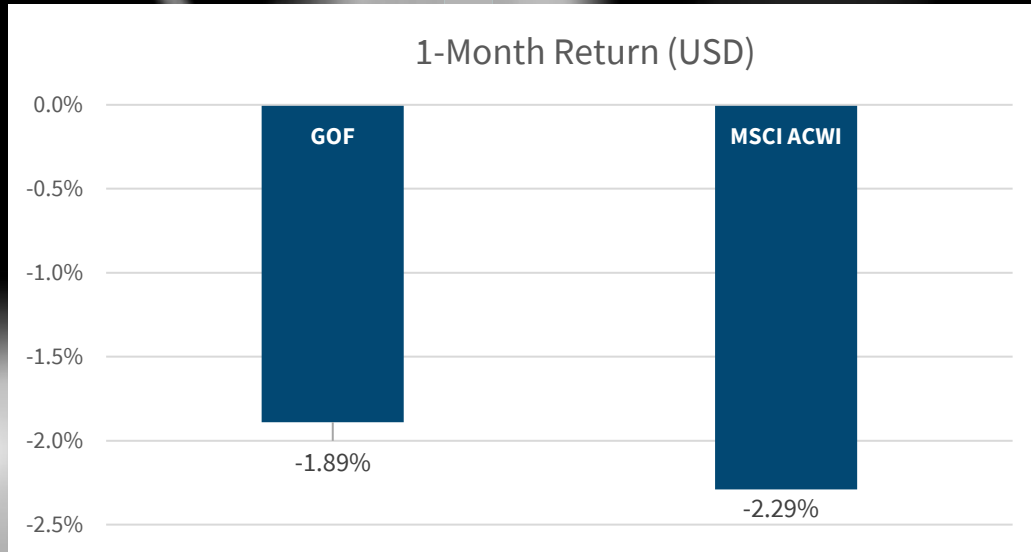
Appendix 3 – Risk versus Return Analysis



Appendix 4 – Sample of Funds



Appendix 5 – USD Share Class: 31/10/24

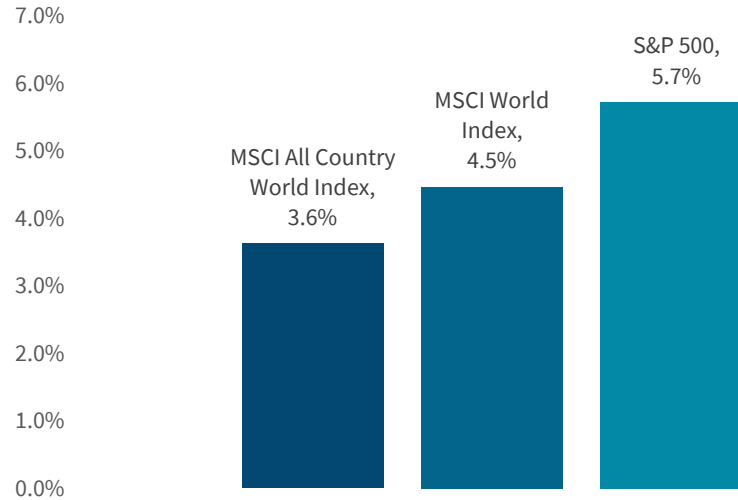


The Fund has recently launched USD Share classes for the Global Opportunities Fund (GOF) and Global Bond Fund (GBF).

The two share classes have no applicable entry/exit or switching fees.

Recent Market Updates – November 2024

Foreign Equity Market (Performance in USD)



- Financial markets, especially US equity markets, delivered a strong performance after US election at the start of November.
- The U.S. economy remains on a soft-landing trajectory, supported by a resilient growth, tight labour market, and steady consumer spending.
- However, geopolitics remained uneasy as conflict in several regions could affect the holiday period.
- Inflation in the US continues to be above the 2% target but is in line with analysts' expectations.
- On November 2024, the Fed lowered the federal funds target range by 25 basis points to 4.5% - 4.75%, following a jumbo 50 basis point cut in September. A further cut is expected in December 2024.

- Locally, after several months of strong performances, the local equity indices experienced a sharp downturn in November 2024, despite the publication of strong financial results by some of the local companies (especially in the banking and tourism sectors).
- Year-on-year inflation worked out to 3.4% in November 2024, compared to 4.0% in November 2023. GDP is forecasted to grow by 6.1% for 2024-2025.
- In its latest meeting, the Monetary Policy Committee of the Bank of Mauritius has decided to cut the Key Rate by 50 basis points.

Local Equity Market (Performance in MUR)

