

# MUA GENERAL FUND

31 March 2023



## INVESTMENT OBJECTIVE AND STRATEGY

MUA General Fund is an open-ended mutual fund constituted under the MUA Unit Trust and authorised by the Securities Act 2005. The objectives are to achieve long-term capital growth and generate regular income through a balanced investment strategy with a clear emphasis on reasonable volatility. The fund invests in a diversified portfolio of equities, focusing mostly on securities listed on the Stock Exchange of Mauritius, foreign investments and well-rated locally available fixed income securities offering attractive yield.

## FUND FACTS

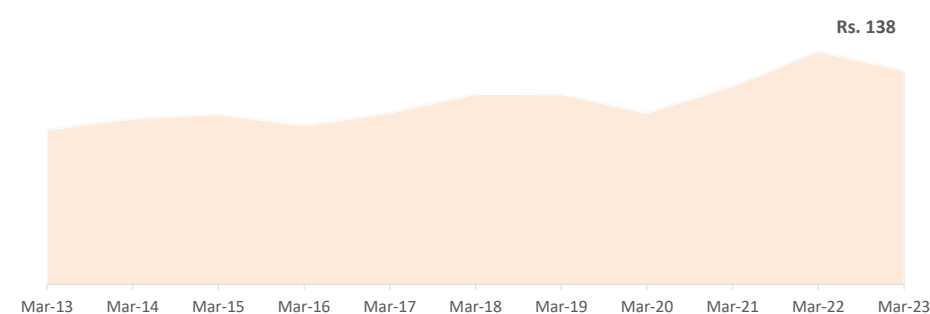
|                       |          |
|-----------------------|----------|
| Fund Size             | Rs.M 571 |
| Issue Price           | 48.87    |
| Repurchase Price      | 48.38    |
| NAV per unit          | 48.87    |
| Annual Dividend Yield | 2.2%     |

## FUND PERFORMANCE OVERVIEW (INCLUSIVE OF DIVIDENDS)

### FINANCIAL YEAR PERFORMANCE

|                        | 2019 | 2020  | 2021  | 2022  | CYTD |
|------------------------|------|-------|-------|-------|------|
| Fund                   | 0.8% | -2.7% | 21.3% | -1.0% | 1.3% |
| Benchmark <sup>1</sup> | 0.2% | -7.2% | 15.4% | 6.0%  | 0.2% |

### GROWTH OF RS. 100 OVER 10 YEARS

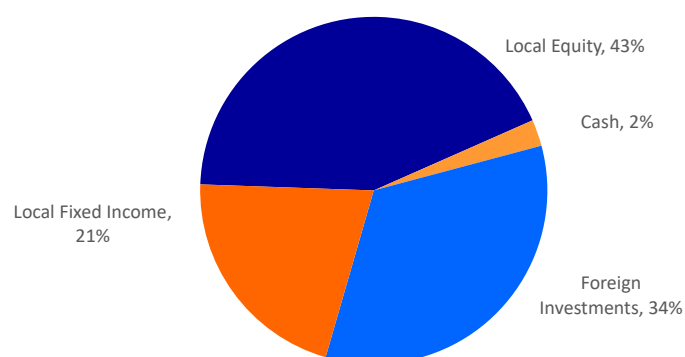


### DIVIDEND PER UNIT - FINANCIAL YEAR ENDED JUNE

|                              | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------|------|------|------|------|------|
| Total dividend per unit (Rs) | 2.01 | 1.93 | 1.34 | 1.06 | 1.02 |
| Dividend yield               | 4.0% | 4.1% | 3.0% | 2.0% | 2.0% |

## PORTFOLIO EXPOSURE

### ASSET ALLOCATION



### GEOGRAPHIC BREAKDOWN

|                  | % OF FUND |
|------------------|-----------|
| Mauritius        | 66.4%     |
| United States    | 15.5%     |
| Europe           | 7.4%      |
| Asia Pacific     | 4.5%      |
| Emerging Markets | 6.2%      |

## KEY MARKET INDICATORS

### LOCAL INDICES

|                    | PERFORMANCE <sup>2</sup> |
|--------------------|--------------------------|
| SEMDEX             | ↓ -2.7%                  |
| SEM-10             | ↓ -1.9%                  |
| Headline Inflation | ↓ 11.1%                  |

### FIXED INCOME SECONDARY MARKET

|                         | 1 Month YIELD |
|-------------------------|---------------|
| Yield on 10 Yr GOM Bond | ↓ 5.7%        |

## FUND FEATURES

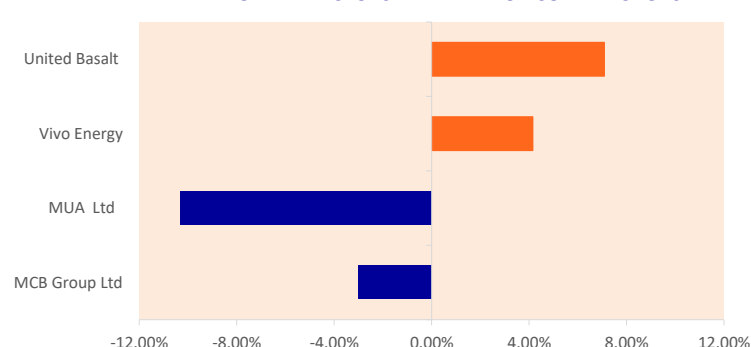
|                            |              |
|----------------------------|--------------|
| Launch Date                | 30 June 1990 |
| Pricing Frequency          | Weekly       |
| Financial Year End         | 30 June      |
| Dividend Declaration Date: |              |
| Interim Dividend           | 31 December  |
| Final Dividend             | 30 June      |
| Minimum Investment Amount: |              |
| Regular Savings            | Rs. 500      |
| Lump Sum                   | Rs. 5,000    |
| Fee Structure:             |              |
| Entry Fee                  | Nil          |
| Exit Fee                   | 1.00%        |
| Annual Management Fee      | 1.25%        |

## PERFORMANCE HISTORY

|            | 1 M   | CYTD | 1 Y   | 3 Y   | 5 Y   | 10 Y  | Since launch |
|------------|-------|------|-------|-------|-------|-------|--------------|
| Cumulative | -2.7% | 1.3% | -8.3% | 10.1% | 22.8% | 41.5% | 731.4%       |
| Annualised | n/a   | n/a  | -8.3% | 3.3%  | 4.2%  | 3.5%  | 6.7%         |

### TOP DETRACTORS

### TOP CONTRIBUTORS



## TOP 10 HOLDINGS

|                                                        | % OF FUND |
|--------------------------------------------------------|-----------|
| MCB Group Ltd                                          | 17.3%     |
| Schroder ISF US Large Cap                              | 5.9%      |
| Aberdeen Global Asia - Pacific Equity Fund             | 4.5%      |
| IBL Ltd                                                | 4.3%      |
| MSS US Advantage "A"                                   | 3.9%      |
| Fidelity America "A"                                   | 3.8%      |
| BGF European Equity Income EUR                         | 3.7%      |
| MUA Ltd                                                | 3.7%      |
| Stewart Investors Global Emerging Markets Leaders Fund | 3.2%      |
| Aberdeen Global Emerging Markets Equity Fund           | 3.0%      |

## SECTOR WEIGHTINGS

|                   | % OF EQUITY PORTFOLIO |
|-------------------|-----------------------|
| Banking & Finance | 54.9%                 |
| Investments       | 18.5%                 |
| Commerce          | 15.3%                 |
| Leisure & Hotels  | 8.8%                  |
| Industry          | 2.2%                  |
| Property          | 0.4%                  |

1. Benchmark consists of 50% SEMDEX, 20% MSCI ACWI and 30% yield on 10-Yr GOM Bond

2. Monthly performance of local indices is in MUR terms whereas performance of foreign indices is in USD terms except for Euro Stoxx 50 which is in EUR terms

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