

MUA GENERAL FUND

29 February 2024



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 601
Issue Price	53.08
Repurchase Price	52.55
NAV per unit	53.08
Annual Dividend Yield	2.1%

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%

FUND PERFORMANCE OVERVIEW (INCLUSIVE OF DIVIDENDS)

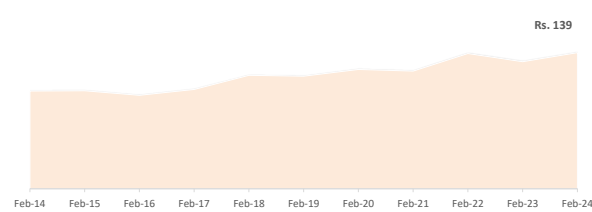
FINANCIAL YEAR PERFORMANCE

	2020	2021	2022	2023	CYTD
Fund	-2.7%	21.3%	-1.0%	0.8%	2.9%
Benchmark ¹	-7.2%	15.4%	6.0%	0.9%	2.4%

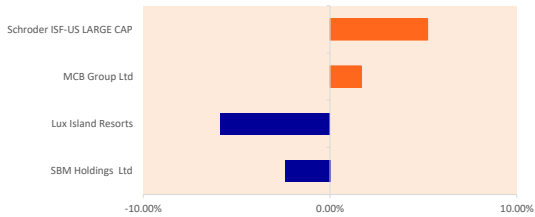
PERFORMANCE HISTORY

	1 M	CYTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	2.2%	2.9%	7.9%	18.4%	21.9%	34.3%	743.3%
Annualised	n/a	n/a	7.9%	5.8%	4.0%	3.0%	6.5%

GROWTH OF RS. 100 OVER 10 YEARS



TOP DETRACTORS TOP CONTRIBUTORS

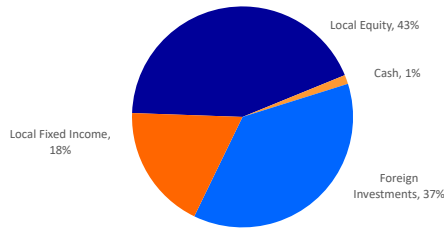


DIVIDEND PER UNIT - FINANCIAL YEAR ENDED JUNE

	2019	2020	2021	2022	2023
Total dividend per unit (Rs)	1.93	1.34	1.06	1.02	0.94
Dividend yield	4.1%	3.0%	2.0%	2.0%	1.8%

PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 10 HOLDINGS

Company	% OF FUND
MCB Group Ltd	17.8%
Schroder ISF-US LARGE CAP	6.6%
MSS US Advantage "A"	4.7%
IBL	4.1%
Aberdeen Global Asia - Pacific equity Fund	4.0%
Bgf-European Equity Income Eur	4.0%
Fidelity America "A"	3.9%
MUA Ltd	3.3%
Stewart Investors Global Emerging Markets Leaders Fund	3.2%
Aberdeen Global Emerging markets equity fund	2.9%

GEOGRAPHIC BREAKDOWN

Region	% OF FUND
Mauritius	63.0%
United States	18.6%
Europe	8.2%
Asia Pacific	4.0%
Emerging Markets	6.1%

SECTOR WEIGHTINGS

Sector	% OF EQUITY PORTFOLIO
Banking & Finance	54.4%
Investments	17.7%
Commerce	15.4%
Leisure & Hotels	10.4%
Industry	1.8%
Property	0.3%

KEY MARKET INDICATORS

LOCAL INDICES

Index	PERFORMANCE ²
SEMDEX	↑ 0.7%
SEM-10	↑ 1.3%
Headline Inflation	↓ 6.1%

FOREIGN INDICES

Index	PERFORMANCE ²
MSCI ACWI	↑ 4.2%
S&P 500	↑ 5.2%
Euro Stoxx 50	↑ 4.9%
MSCI EM	↑ 4.6%

FIXED INCOME MARKET INDICATOR

Indicator	1 Month
Yield on 10 Yr GOM Bond	↑ 5.3%
S&P Mauritius Sovereign Bond Index Performance	↓ 0.7%

1. As from Aug 2023: Benchmark consists of 50% SEMDEX, 20% MSCI ACWI and 30% S&P Mauritius Sovereign Bond Index
Until July 2023: Benchmark consists of 50% SEMDEX, 20% MSCI ACWI and 30% 10 Yr GOM Bond Yield

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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