

# BALANCED PENSION FUND

31 May 2024



## INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to achieve medium to long-term capital appreciation with a balanced-risk strategy. However policyholders can expect the value of their portfolio to go up and down in periods of volatility. It will provide policyholders with global exposure to a diversified portfolio of asset classes by investing in a mix of local equities, foreign assets, fixed income instruments, real estate and secured loans.

## FUND PERFORMANCE OVERVIEW

### CALENDAR YEAR PERFORMANCE

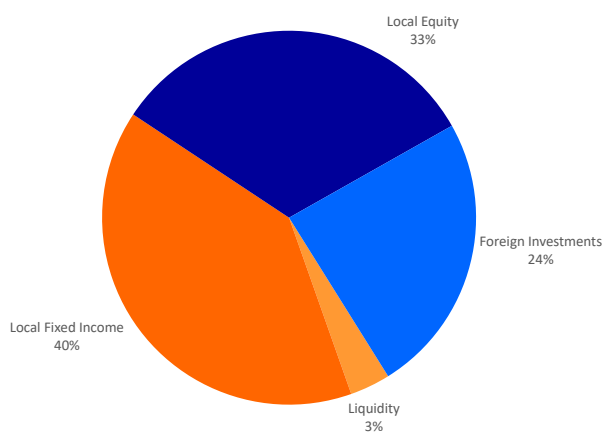
	2020	2021	2022	2023	YTD
Fund	4.4%	17.8%	-4.8%	11.5%	4.9%
Benchmark <sup>1</sup>	-5.4%	16.7%	-1.2%	4.5%	4.9%

### PERFORMANCE OVER 20 YEARS



## PORTFOLIO EXPOSURE

### ASSET ALLOCATION



## FUND FACTS

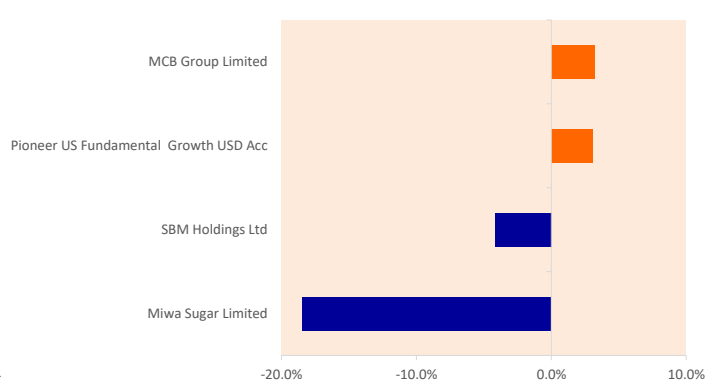
Fund size	Rs.M 3,067.7
Launch date	1 October 1989
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

### PERFORMANCE HISTORY

	1 M	YTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	0.7%	4.9%	10.7%	24.3%	45.1%	86.5%	3768.2%
Annualised	n/a	n/a	10.7%	7.5%	7.7%	6.4%	11.1%

### TOP DETRACTORS<sup>2</sup>

### TOP CONTRIBUTORS<sup>2</sup>



## KEY MARKET INDICATORS

### LOCAL INDICES

Index	PERFORMANCE <sup>3</sup>
SEMDEX	↑ -0.1%
SEM-10	↑ 0.8%
Headline Inflation	↓ 5.0%

### FIXED INCOME SECONDARY MARKET

Instrument	YIELD	1 MONTH
Yield on 10 Yr GOM Bond	5.0%	↓

### TOP 5 LOCAL EQUITIES

Equity	% OF LOCAL EQUITY PORTFOLIO
MCB Group Limited	41.2%
IBL Ltd	7.6%
SBM Holdings Ltd	6.9%
Cim Financial Services	5.0%
Prudence Properties Ltd	4.8%

### TOP 5 LOCAL FIXED INCOME

Fixed Income Instrument	% OF LOCAL FIXED INCOME PORTFOLIO
Loans	10.9%
GOM Bond, 6.23%, 20.03.30 (FV)	7.3%
3Yr GOM Bond, 4.82%, 21.04.2026 (FV)	7.2%
GOM Bond, 2.39% + Inflation, 17.05.28 (FV)	5.3%
GOM Bond, 6.5%, 13.11.30 (FV)	5.1%

### FOREIGN INDICES

Index	PERFORMANCE <sup>3</sup>
MSCI ACWI	↑ 3.8%
S&P 500	↑ 4.8%
Euro Stoxx 50	↑ 1.3%
MSCI EM	↑ 0.3%

1. Benchmark consisted of "40% SEMDEX, 15% MSCI ACWI and 45% Change in 10 year GOM Bond Yield" until 31 July 2023. From August 2023, the benchmark was amended to "40% SEMDEX, 15% MSCI ACWI and 45% S&P Mauritius Sovereign Bond Index".

2. Excludes fixed income instruments.

3. 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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