

BALANCED PENSION FUND

30 June 2024



INVESTMENT OBJECTIVE AND STRATEGY

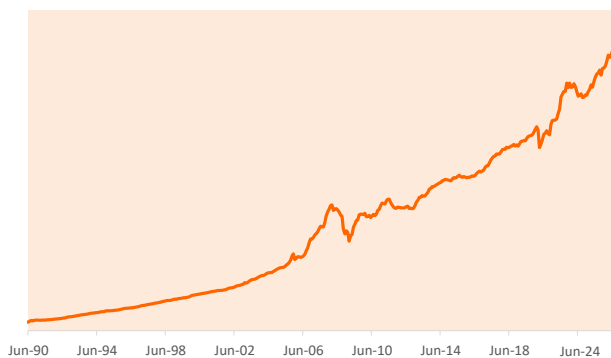
The Fund seeks to achieve medium to long-term capital appreciation with a balanced-risk strategy. However policyholders can expect the value of their portfolio to go up and down in periods of volatility. It will provide policyholders with global exposure to a diversified portfolio of asset classes by 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% | 6.6% |
| Benchmark ¹ | -5.4% | 16.7% | -1.2% | 4.5% | 4.9% |

PERFORMANCE SINCH LAUNCH



FUND FACTS

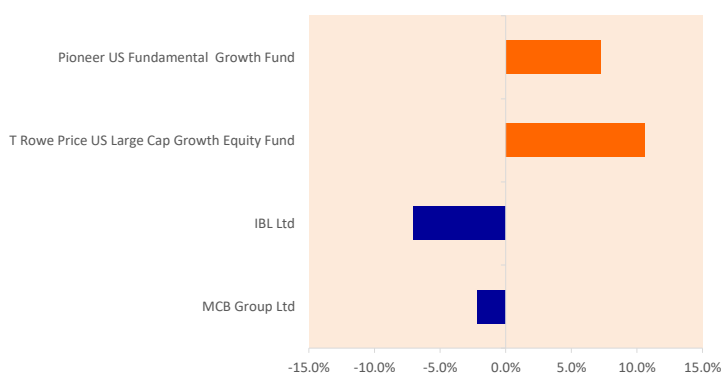
| | |
|--------------------|----------------|
| Fund size | Rs.M 3,145.0 |
| Launch date | 1 October 1989 |
| Fund currency | MUR |
| Dealing frequency | Weekly |
| Bid / Offer spread | Nil |

PERFORMANCE HISTORY

| | 1 M | YTD | 1 Y | 3 Y | 5 Y | 10 Y | Since launch |
|------------|------|------|-------|-------|-------|-------|--------------|
| Cumulative | 1.6% | 6.6% | 10.5% | 19.8% | 45.7% | 88.9% | 3831.1% |
| Annualised | n/a | n/a | 10.5% | 6.2% | 7.8% | 6.6% | 11.1% |

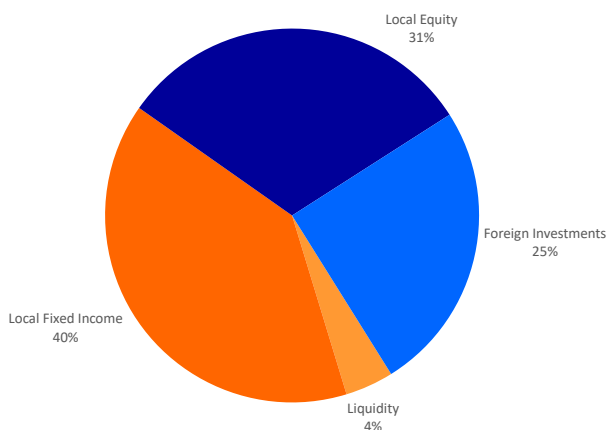
TOP DETRACTORS²

TOP CONTRIBUTORS²



PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 5 LOCAL EQUITIES

| | |
|----------------------------|-------|
| MCB Group Ltd | 40.3% |
| IBL Ltd | 7.2% |
| SBM Holdings Ltd | 7.2% |
| CIM Financial Services Ltd | 5.3% |
| Prudence Properties Ltd | 4.9% |

% OF LOCAL EQUITY PORTFOLIO

TOP 5 LOCAL FIXED INCOME

| | |
|---|-------|
| Loans | 10.7% |
| GOM Bond, 6.23%, 20.03.2030 | 7.4% |
| GOM bond, 4.82%, 21.04.2026 | 7.0% |
| GOM Bond, 6.50%, 13.11.2030 | 5.1% |
| GOM Bond, 2.39% + Inflation, 17.05.2028 | 4.7% |

% OF LOCAL FIXED INCOME PORTFOLIO

KEY MARKET INDICATORS

LOCAL INDICES

| | PERFORMANCE ³ |
|--------------------|--------------------------|
| SEMDEX | ↓ -1.8% |
| SEM-10 | ↓ -1.7% |
| Headline Inflation | ↓ 4.5% |

FOREIGN INDICES

| | PERFORMANCE ³ |
|---------------|--------------------------|
| MSCI ACWI | ↓ 2.1% |
| S&P 500 | ↓ 3.5% |
| Euro Stoxx 50 | ↓ -1.8% |
| MSCI EM | ↑ 3.6% |

FIXED INCOME SECONDARY MARKET

| | YIELD | 1 MONTH |
|-------------------------|-------|---------|
| Yield on 10 Yr GOM Bond | 5.0% | ↔ |

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.

DISCLAIMER:

This document is for information purposes only and does not constitute an offer to buy or sell or to conduct any investment activity. In making investment decisions, investors should not rely solely on this publication and should seek independent professional advice. Prices of the different share classes of the Fund, net of management fees and taxes, are available on our website. MUA Life Ltd is regulated by the Mauritius Financial Services Commission. All performances are gross of management fees. The value of investments and the income from them may go up as well as down. Investors may get back less than the amount invested. Any past performance figures shown are not indicative of future performance. The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes. The Fund is only available through our Unit-Linked Plans.