

# DYNAMIC PENSION FUND

30 June 2024



## INVESTMENT OBJECTIVE AND STRATEGY

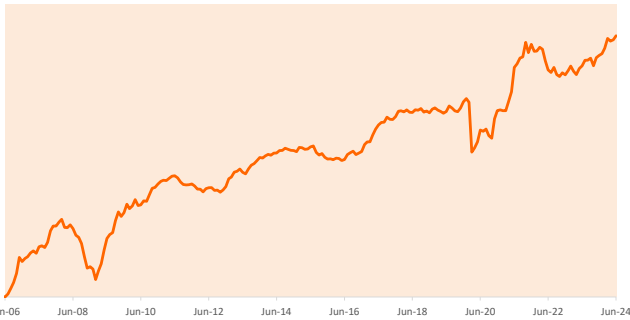
The Fund seeks to achieve competitive long term returns and is targeted at investors with a high risk tolerance. Policyholders can expect the value of their portfolio to significantly move up and down over time. The Fund aims to provide policyholders with exposure to a diversified portfolio of asset classes with particular focus on local equities and foreign assets. The Fund may also have an exposure to fixed income instruments to provide some protection against volatility.

## FUND PERFORMANCE OVERVIEW

### CALENDAR YEAR PERFORMANCE

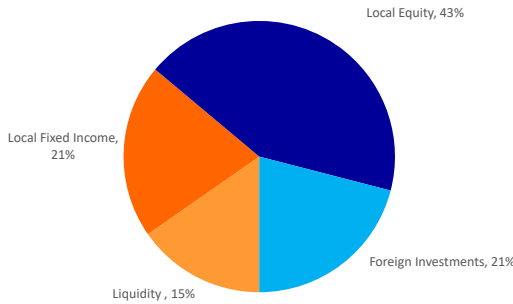
|                        | 2020   | 2021  | 2022  | 2023 | YTD  |
|------------------------|--------|-------|-------|------|------|
| Fund                   | -3.3%  | 25.5% | -9.4% | 6.6% | 6.2% |
| Benchmark <sup>1</sup> | -10.1% | 23.3% | -2.5% | 5.9% | 6.3% |

### PERFORMANCE SINCE LAUNCH



### PORTFOLIO EXPOSURE

#### ASSET ALLOCATION



### KEY MARKET INDICATORS

#### LOCAL INDICES

|                    | PERFORMANCE <sup>3</sup> |
|--------------------|--------------------------|
| SEMDEX             | ↓ -1.8%                  |
| SEM-10             | ↓ -1.7%                  |
| DEMEX              | ↑ -1.2%                  |
| Headline Inflation | ↓ 4.5%                   |

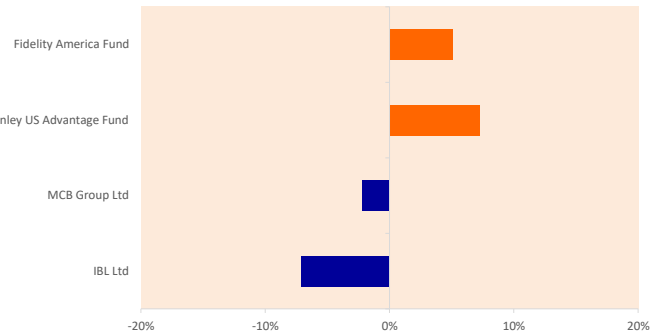
## FUND FACTS

|                    |              |
|--------------------|--------------|
| Fund size          | Rs.M 34.4    |
| Launch date        | 01 June 2006 |
| 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 | 1.2% | 6.2% | 9.9% | 10.5% | 29.3% | 54.0% | 357.2%       |
| Annualised | n/a  | n/a  | 9.9% | 3.4%  | 5.3%  | 4.4%  | 8.8%         |

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



### TOP 10 LOCAL EQUITIES

|                            |       |
|----------------------------|-------|
| MCB Group Ltd              | 43.3% |
| MUA Property Trust         | 6.8%  |
| SBM Holdings Ltd           | 6.6%  |
| Rogers Ltd                 | 5.6%  |
| CIM Financial Services Ltd | 5.3%  |
| ENL Ltd                    | 4.5%  |
| IBL Ltd                    | 4.2%  |
| Ascencia Ltd               | 3.3%  |
| Vivo Energy Ltd            | 3.0%  |
| Alteo Group Ltd            | 2.7%  |

### % OF LOCAL EQUITY PORTFOLIO

#### FOREIGN INDICES

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

1. Benchmark consisted of 60% SEMDEX, 20% MSCI ACWI and 20% Headline Inflation + 2% until 31 July 2023.

From August 2023, the benchmark was amended to "60% SEMDEX, 20% MSCI ACWI and 20% Change in 10 Year GOM Bond Yield".

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.