

BALANCED PENSION FUND

30 September 2024



INVESTMENT OBJECTIVE AND STRATEGY

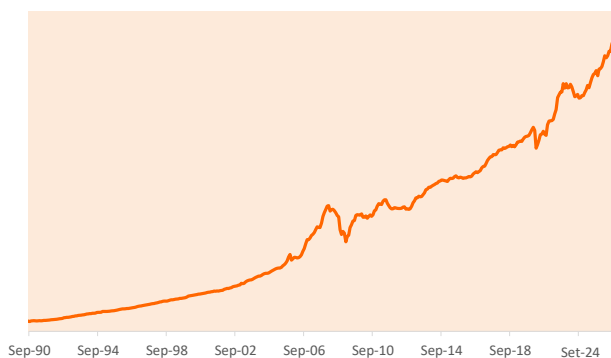
The Fund seeks to achieve medium to long-term capital appreciation with a balanced-risk strategy. However policyholders can expect the value of their portfolio to go up and down in periods of volatility. It will provide policyholders with global exposure to a diversified portfolio of asset classes by 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%	10.9%
Benchmark ¹	-5.4%	16.7%	-1.2%	4.5%	12.4%

PERFORMANCE SINCH LAUNCH



FUND FACTS

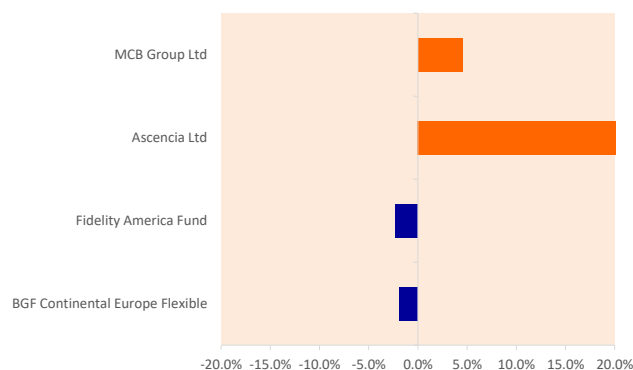
Fund size	Rs.M 3,302.3
Launch date	1 October 1989
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

PERFORMANCE HISTORY

	1 M	YTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	1.5%	10.9%	11.8%	21.8%	49.3%	92.6%	3991.6%
Annualised	n/a	n/a	11.8%	6.8%	8.3%	6.8%	11.2%

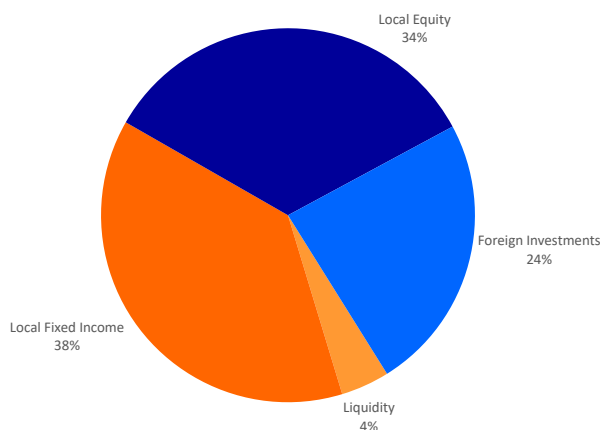
TOP DETRACTORS²

TOP CONTRIBUTORS²



PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 5 LOCAL EQUITIES

MCB Group Ltd	39.6%
SBM Holdings Ltd	7.4%
IBL Ltd	6.5%
CIM Financial Services Ltd	5.4%
Ciel Ltd	4.4%

% OF LOCAL EQUITY PORTFOLIO

TOP 5 LOCAL FIXED INCOME

Loans	12.6%
GOM Bond, 6.23%, 20.03.2030	7.3%
GOM bond, 4.82%, 21.04.2026	7.0%
GOM Bond, 4.25%, 19.07.2031	6.6%
GOM Bond, 6.50%, 13.11.2030	5.1%

% OF LOCAL FIXED INCOME PORTFOLIO

KEY MARKET INDICATORS

LOCAL INDICES

Indicator	Performance ³
SEMDEX	↓ 4.9%
SEM-10	↓ 4.1%
Headline Inflation	↓ 3.8%

FOREIGN INDICES

Indicator	Performance ³
MSCI ACWI	↓ 2.2%
S&P 500	↓ 2.0%
Euro Stoxx 50	↓ 0.9%
MSCI EM	↑ 6.4%

FIXED INCOME SECONDARY MARKET

Indicator	Yield	1 Month
Yield on 10 Yr GOM Bond	4.5%	↓

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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