

DEFENSIVE LIFE INSURANCE FUND

30 September 2024



INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to achieve better returns than the Savings Rate offered by commercial banks whilst seeking to preserve capital. Policyholders can expect the value of their portfolio to remain fairly stable in periods of volatility. It aims to provide policyholders with exposure to a diversified portfolio of high quality local and foreign financial instruments which include government and corporate bonds, secured mortgages and fixed deposits with banks and licensed financial institutions which have a low risk of interest and capital defaults. Interest rate fluctuations will be controlled by holding a selection of fixed and floating interest-bearing instruments. The Fund may also have a small exposure to liquid local equities which satisfy the yield requirements of the fund.

FUND FACTS

Fund size	Rs.M 2,553.3
Launch date	1 June 2006
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

FUND PERFORMANCE OVERVIEW

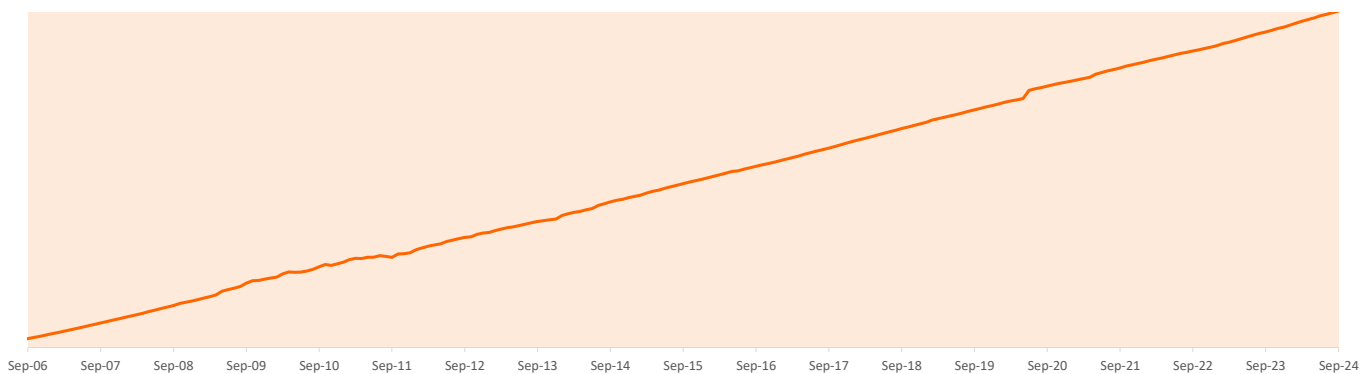
CALENDAR YEAR PERFORMANCE

	2020	2021	2022	2023	YTD
Fund	6.7%	5.1%	4.2%	4.9%	3.8%
Benchmark ¹	0.8%	4.8%	10.1%	9.4%	3.8%

PERFORMANCE HISTORY

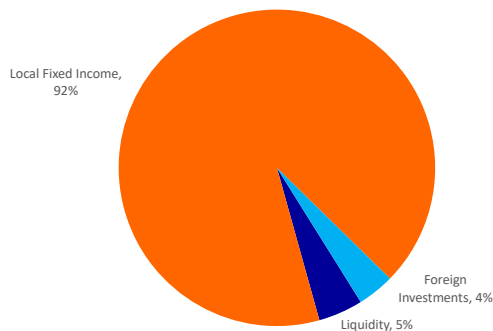
	1 M	YTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	0.3%	3.8%	5.0%	14.8%	28.9%	76.3%	301.2%
Annualised	n/a	n/a	5.0%	4.7%	5.2%	5.8%	7.9%

PERFORMANCE SINCE LAUNCH



PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 10 LOCAL FIXED INCOME

GOM Bond, 6.23%, 20.03.2030	6.8%
Ascencia Bond, 5.45%, 29.12.2035	5.3%
GOM Bond, 4.17%, 28.05.2041	4.2%
GOM Bond, 4.17%, 18.06.2036	3.0%
GOM Bond, 4.00%, 21.10.2029	3.0%
GOM Bond, 5.12%, 13.01.2028	2.9%
Loans	2.5%
Ciel Notes, 5.60%, 24.06.2034	2.5%
GOM Bond, 4.94%, 26.07.2034	2.4%
GOM Bond, 5.30%, 11.11.2037	2.4%

% OF LOCAL FIXED INCOME PORTFOLIO

KEY MARKET INDICATORS

FIXED INCOME SECONDARY MARKET

	YIELD	1 MONTH
Yield on 5 Yr GOM Bond	4.1%	↓
Yield on 10 Yr GOM Bond	4.5%	↓

LOCAL STATISTICS

	September 2024
Excess liquidity	MUR 44.0Bn
Headline inflation	3.8%

1. Benchmark consisted of 100% "Headline Inflation + 2%" until 31 July 2023. From August 2023, the benchmark was amended to 100% "Change in 10 Year GOM Bond Yield".

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.