

DEFENSIVE LIFE INSURANCE FUND

28 February 2025



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 2,579.7
Launch date	1 June 2006
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

FUND PERFORMANCE OVERVIEW

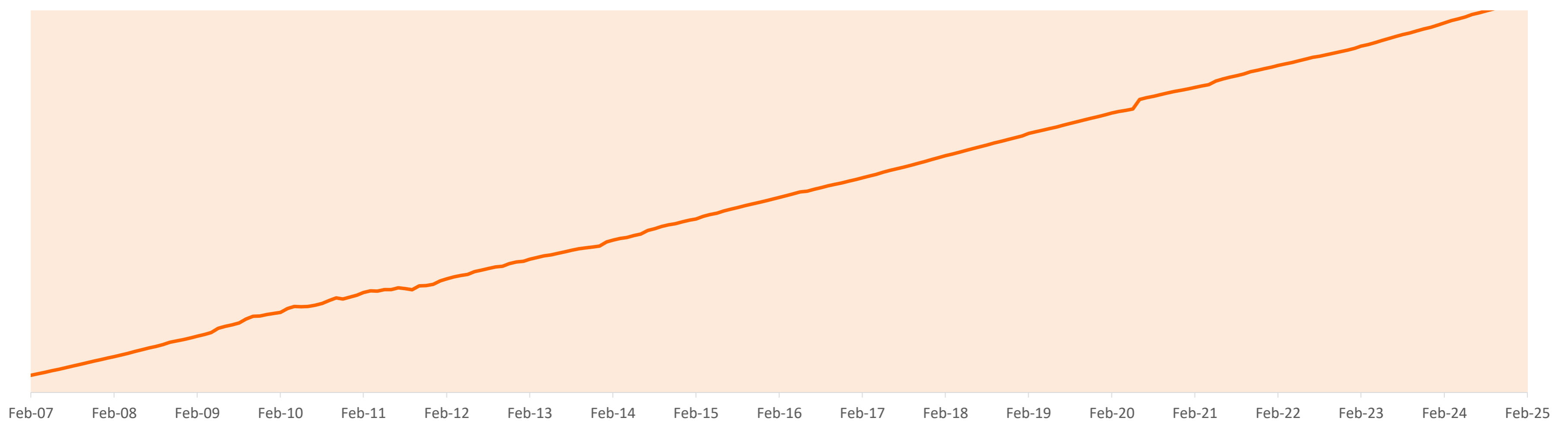
CALENDAR YEAR PERFORMANCE

	2021	2022	2023	2024	YTD
Fund	5.1%	4.2%	4.9%	5.1%	0.8%
Benchmark ¹	4.8%	10.1%	9.4%	5.0%	0.9%

PERFORMANCE HISTORY

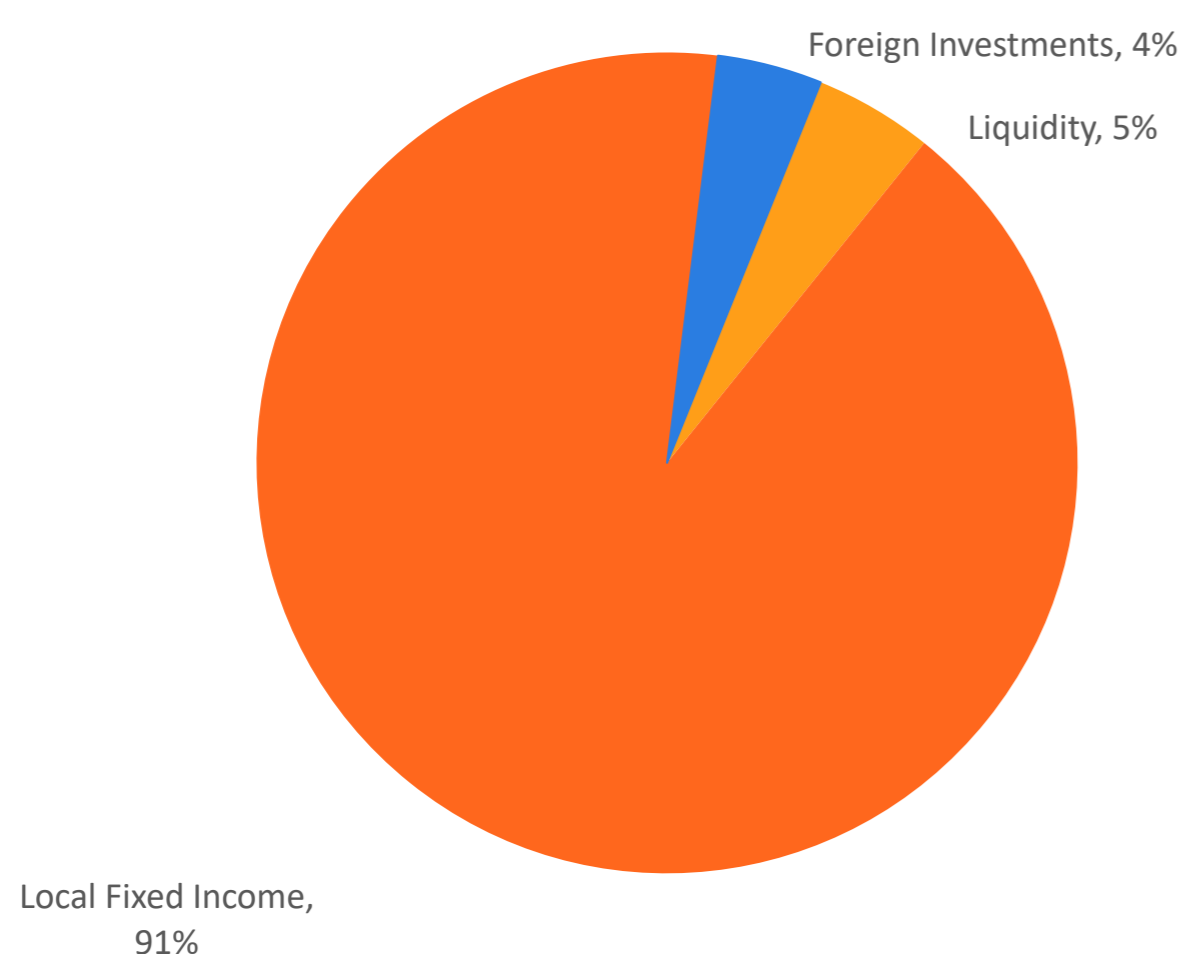
	1 M	YTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	0.4%	0.8%	5.0%	15.0%	28.7%	75.3%	309.6%
Annualised	n/a	n/a	5.0%	4.8%	5.2%	5.8%	7.8%

PERFORMANCE SINCE LAUNCH



PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 10 LOCAL FIXED INCOME

GOM Bond, 6.23%, 20.03.2030
GOM Bond, 4.08%, 21.10.2029
GOM Bond, 5.12%, 13.01.2028
Ascencia Ltd, 5.45%, 29.12.2035
GOM Bond, 4.95%, 07.04.2030
GOM Bond, 4.17%, 28.05.2041
GOM Bond, 4.82%, 21.04.2026
GOM Bond, 4.17%, 18.06.2036
Ciel Ltd, 5.60%, 24.06.2034
Loans

% OF LOCAL FIXED INCOME PORTFOLIO

6.8%
6.1%
6.0%
5.3%
4.8%
4.2%
3.6%
3.0%
2.5%
2.4%

KEY MARKET INDICATORS

FIXED INCOME SECONDARY MARKET

	YIELD	1 MONTH
Yield on 5 Yr GOM Bond	5.6%	↑
Yield on 10 Yr GOM Bond	5.8%	↑

LOCAL STATISTICS

	February 2025
Excess liquidity	MUR 10.4Bn
Headline inflation	2.8%

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:

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