

MUA GENERAL FUND

30 June 2023

INVESTMENT OBJECTIVE AND STRATEGY

MUA General Fund is an open-ended mutual fund constituted under the MUA Unit Trust and authorised by the Securities Act 2005. The objectives are to achieve long-term capital growth and generate regular income through a balanced investment strategy with a clear emphasis on reasonable volatility. The fund invests in a diversified portfolio of equities, focusing mostly on securities listed on the Stock Exchange of Mauritius, foreign investments and well-rated locally available fixed income securities offering attractive yield.

FUND FACTS

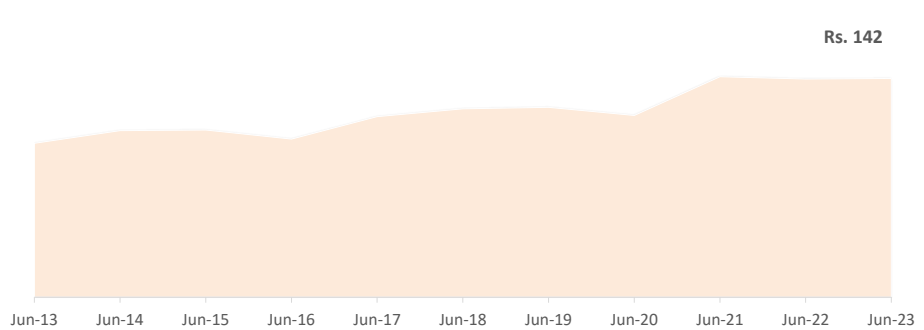
Fund Size	Rs.M 569
Issue Price	50.10
Repurchase Price	49.60
NAV per unit	50.10
Annual Dividend Yield	1.9%

FUND PERFORMANCE OVERVIEW (INCLUSIVE OF DIVIDENDS)

FINANCIAL YEAR PERFORMANCE

	2020	2021	2022	2023	CYTD
Fund	-2.7%	21.3%	-1.0%	0.8%	3.9%
Benchmark <sup>1</sup>	-7.2%	15.4%	6.0%	0.9%	1.9%

GROWTH OF RS. 100 OVER 10 YEARS

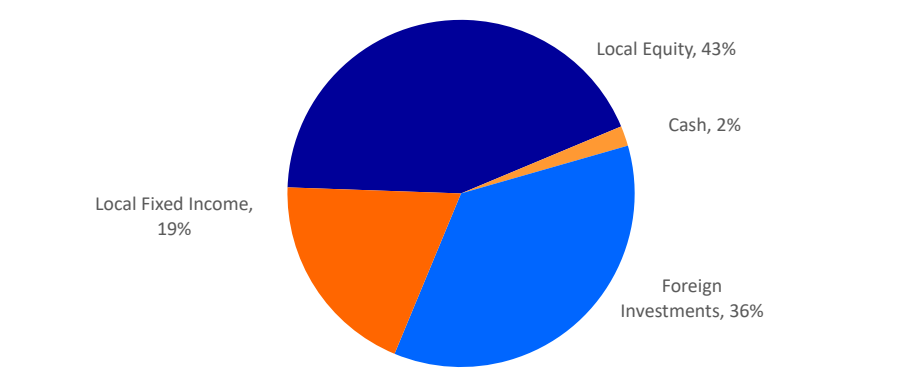


DIVIDEND PER UNIT - FINANCIAL YEAR ENDED JUNE

	2019	2020	2021	2022	2023
Total dividend per unit (Rs)	1.93	1.34	1.06	1.02	0.94
Dividend yield	4.1%	3.0%	2.0%	2.0%	1.9%

PORTFOLIO EXPOSURE

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN

	% OF FUND
Mauritius	64.3%
United States	17.0%
Europe	7.9%
Asia Pacific	4.3%
Emerging Markets	6.4%

KEY MARKET INDICATORS

LOCAL INDICES

	PERFORMANCE <sup>2</sup>
SEMDEX	↑ -0.9%
SEM-10	↑ -1.2%
Headline Inflation	↓ 10.5%

FIXED INCOME SECONDARY MARKET

	1 Month	YIELD
Yield on 10 Yr GOM Bond	↑	5.4%

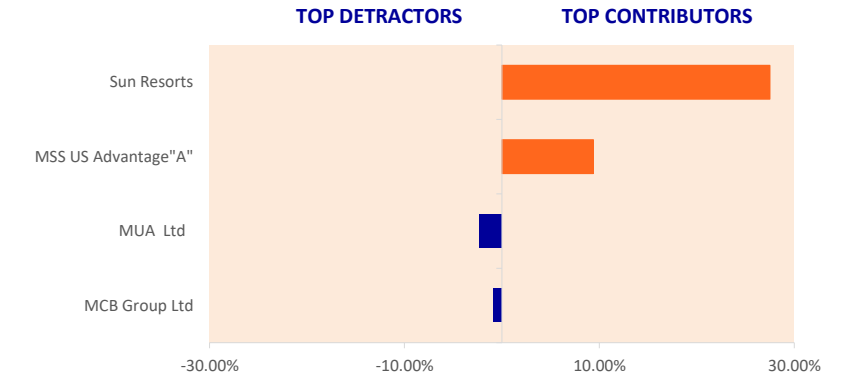


FUND FEATURES

Launch Date	30 June 1990
Pricing Frequency	Weekly
Financial Year End	30 June
Dividend Declaration Date:	
Interim Dividend	31 December
Final Dividend	30 June
Minimum Investment Amount:	
Regular Savings	Rs. 500
Lump Sum	Rs. 5,000
Fee Structure:	
Entry Fee	Nil
Exit Fee	1.00%
Annual Management Fee	1.25%

PERFORMANCE HISTORY

	1 M	CYTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	1.1%	3.9%	0.8%	21.1%	15.6%	36.0%	707.5%
Annualised	n/a	n/a	0.8%	6.6%	2.9%	3.1%	6.5%



TOP 10 HOLDINGS

	% OF FUND
MCB Group Ltd	17.7%
Schroder ISF US Large Cap	6.5%
MSS US Advantage"A"	4.6%
Aberdeen Global Asia - Pacific Equity Fund	4.3%
IBL Ltd	4.3%
Fidelity America "A"	4.1%
BGF European Equity Income EUR	3.9%
MUA Ltd	3.6%
Stewart Investors Global Emerging Markets Leaders Fund	3.3%
Aberdeen Global Emerging Markets Equity Fund	3.1%

SECTOR WEIGHTINGS

	% OF EQUITY PORTFOLIO
Banking & Finance	55.2%
Investments	17.7%
Commerce	15.3%
Leisure & Hotels	9.3%
Industry	2.1%
Property	0.4%

FOREIGN INDICES

	PERFORMANCE <sup>2</sup>
MSCI ACWI	↑ 5.6%
S&P 500	↑ 6.5%
Euro Stoxx 50	↑ 4.3%
MSCI EM	↑ 3.2%

1. Benchmark consists of 50% SEMDEX, 20% MSCI ACWI and 30% yield on 10-Yr GOM Bond

2. Monthly 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. 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.