

# BALANCED PENSION FUND

31 January 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%	0.8%
Benchmark <sup>1</sup>	-5.4%	16.7%	-1.2%	4.5%	0.9%

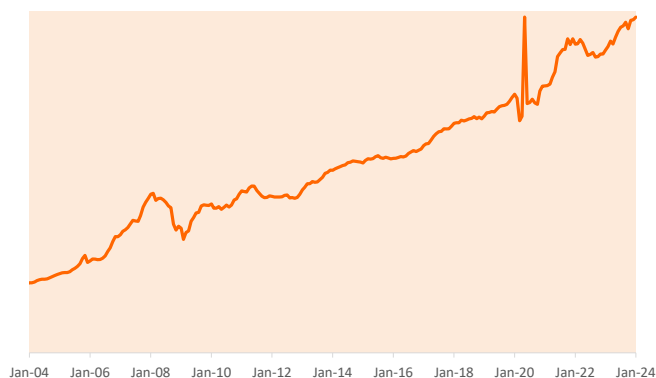
## FUND FACTS

Fund size	Rs.M 2,897.9
Launch date	1 October 1989
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

### PERFORMANCE HISTORY

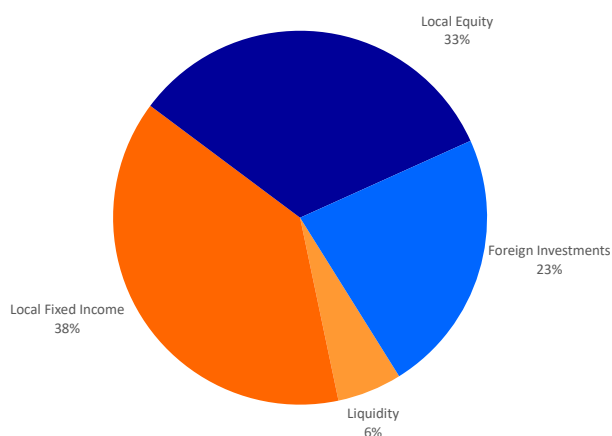
	1 M	YTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	0.8%	0.8%	10.9%	25.8%	41.8%	83.9%	3617.3%
Annualised	n/a	n/a	10.9%	7.9%	7.2%	6.3%	11.1%

### PERFORMANCE OVER 20 YEARS



## PORTFOLIO EXPOSURE

### ASSET ALLOCATION



### TOP 5 LOCAL EQUITIES

MCB Group Limited
IBL
SBM Holdings Ltd
CIM Financial Services
Prudence Properties Ltd

### % OF LOCAL EQUITY PORTFOLIO

37.6%
8.0%
7.1%
5.4%
5.2%

### TOP 5 LOCAL FIXED INCOME

Loans
GOM Bond, 6.23%, 20.03.30 (FV)
3Yr GOM bond, 4.82%, 21.04.2026 (FV)
GOM Bond, 2.39% + Inflation, 17.05.28 (FV)
GOM Bond, 6.5%, 13.11.30 (FV)

### % OF LOCAL FIXED INCOME PORTFOLIO

10.2%
8.2%
7.8%
5.8%
5.6%

## KEY MARKET INDICATORS

### LOCAL INDICES

	PERFORMANCE <sup>3</sup>
SEMDEX	↑ 0.6%
SEM-10	↑ 1.0%
Headline Inflation	↓ 6.5%
FIXED INCOME SECONDARY MARKET	YIELD 1 MONTH
Yield on 10 Yr GOM Bond	4.8% ↔

### FOREIGN INDICES

	PERFORMANCE <sup>3</sup>
MSCI ACWI	↓ 0.5%
S&P 500	↓ 1.6%
Euro Stoxx 50	↓ 2.8%
MSCI EM	↓ -4.7%

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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