

MUA GENERAL FUND

31 December 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

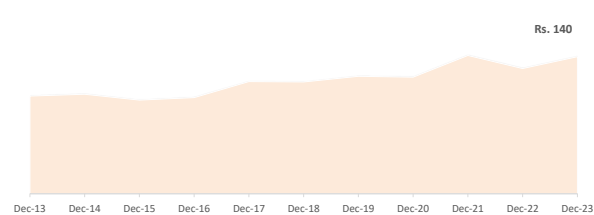
| | |
|-----------------------|----------|
| Fund Size | Rs.M 587 |
| Issue Price | 51.58 |
| Repurchase Price | 51.06 |
| NAV per unit | 51.58 |
| Annual Dividend Yield | 2.1% |

FUND PERFORMANCE OVERVIEW (INCLUSIVE OF DIVIDENDS)

FINANCIAL YEAR PERFORMANCE

| | 2020 | 2021 | 2022 | 2023 | CYTD |
|------------------------|-------|-------|-------|------|------|
| Fund | -2.7% | 21.3% | -1.0% | 0.8% | 8.2% |
| Benchmark ¹ | -7.2% | 15.4% | 6.0% | 0.9% | 4.6% |

GROWTH OF RS. 100 OVER 10 YEARS

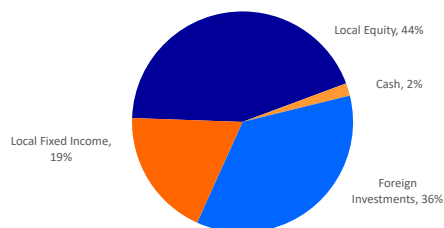


DIVIDEND PER UNIT - FINANCIAL YEAR ENDED JUNE

| | 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% | 1.8% |

PORTFOLIO EXPOSURE

ASSET ALLOCATION



GEOGRAPHIC BREAKDOWN

| | % OF FUND |
|------------------|-----------|
| Mauritius | 64.4% |
| United States | 17.6% |
| Europe | 7.8% |
| Asia Pacific | 4.0% |
| Emerging Markets | 6.2% |

KEY MARKET INDICATORS

LOCAL INDICES

| | PERFORMANCE ² |
|--------------------|--------------------------|
| SEMDEX | ↓ -1.3% |
| SEM-10 | ↓ -1.4% |
| Headline Inflation | ↓ 7.0% |

FIXED INCOME MARKET INDICATOR

| | 1 Month |
|--|---------|
| Yield on 10 Yr GOM Bond | ↑ 4.8% |
| S&P Mauritius Sovereign Bond Index Performance | ↓ -0.6% |

FUND FEATURES

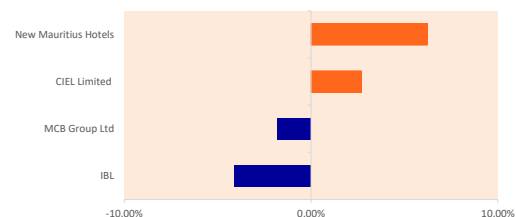
| | |
|----------------------------|--------------|
| Launch Date | 30 June 1990 |
| Pricing Frequency | Weekly |
| Financial Year End | 30 June |
| Dividend Declaration Date: | |
| Interim Dividend | 31 December |
| Final Dividend | 30 June |
| Minimum Investment Amount: | |
| Regular Savings | Rs. 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% | 8.2% | 8.2% | 16.1% | 20.3% | 31.8% | 728.3% |
| Annualised | n/a | n/a | 8.2% | 5.1% | 3.8% | 2.8% | 6.5% |

TOP DETRACTORS

TOP CONTRIBUTORS



TOP 10 HOLDINGS

| | % OF FUND |
|--|-----------|
| MCB Group Ltd | 18.3% |
| Schroder ISF-US LARGE CAP | 5.8% |
| IBL | 4.3% |
| MSS US Advantage "A" | 4.1% |
| Aberdeen Global Asia - Pacific equity Fund | 3.9% |
| Bgf-European Equity Income Eur | 3.7% |
| Fidelity America "A" | 3.7% |
| MUA Ltd | 3.6% |
| Stewart Investors Global Emerging Markets Leaders Fund | 3.2% |
| Aberdeen Global Emerging markets equity fund | 2.8% |

SECTOR WEIGHTINGS

| | % OF EQUITY PORTFOLIO |
|-------------------|-----------------------|
| Banking & Finance | 54.4% |
| Investments | 17.7% |
| Commerce | 15.1% |
| Leisure & Hotels | 10.7% |
| Industry | 1.9% |
| Property | 0.3% |

FOREIGN INDICES

| | PERFORMANCE ² |
|---------------|--------------------------|
| MSCI ACWI | ↓ 4.7% |
| S&P 500 | ↓ 4.4% |
| Euro Stoxx 50 | ↓ 7.0% |
| MSCI EM | ↓ 3.7% |

1. As from Aug 2023: Benchmark consists of 50% SEMDEX, 20% MSCI ACWI and 30% S&P Mauritius Sovereign Bond Index

Until July 2023: Benchmark consists of 50% SEMDEX, 20% MSCI ACWI and 30% 10 Yr GOM Bond Yield

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.

MUTUAL FUND

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