

DEFENSIVE PENSION FUND

29 February 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 PERFORMANCE OVERVIEW

CALENDAR YEAR PERFORMANCE

| | 2020 | 2021 | 2022 | 2023 | YTD |
|------------------------|------|------|-------|------|------|
| Fund | 7.1% | 6.2% | 5.1% | 5.2% | 1.0% |
| Benchmark ¹ | 0.8% | 4.8% | 10.1% | 9.3% | 0.8% |

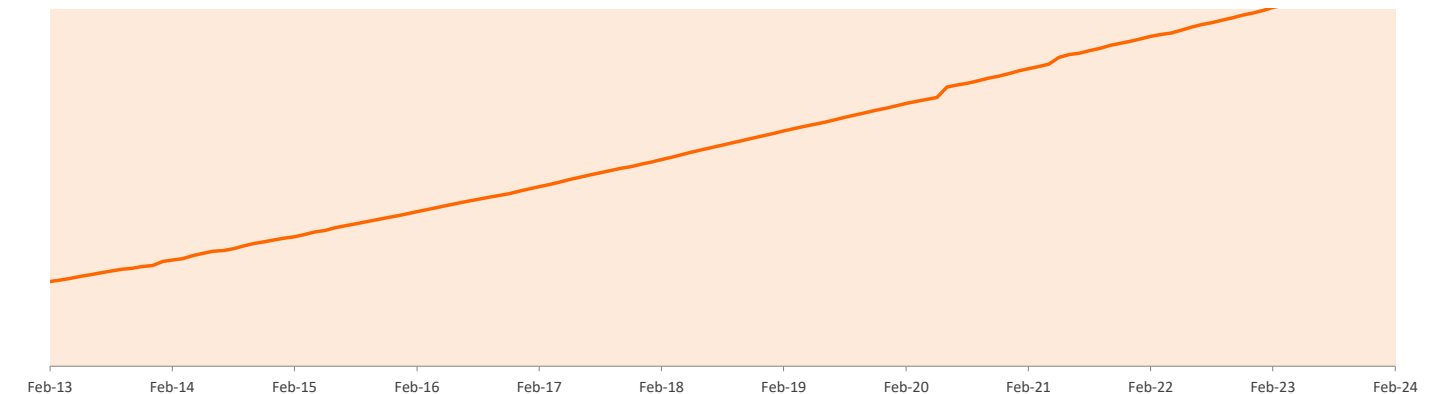
FUND FACTS

| | |
|--------------------|---------------|
| Fund size | Rs.M 1,602.1 |
| Launch date | 16 April 2009 |
| Fund currency | MUR |
| Dealing frequency | Weekly |
| Bid / Offer spread | Nil |

PERFORMANCE HISTORY

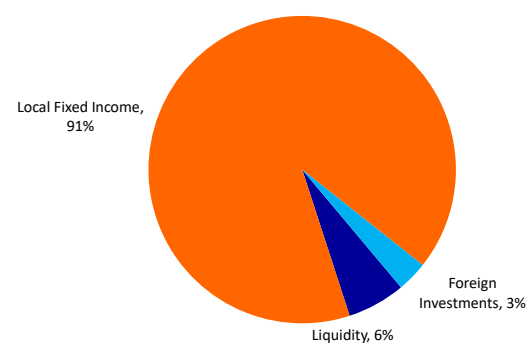
| | 1 M | YTD | 1 Y | 3 Y | 5 Y | 10 Y | Since launch |
|------------|------|------|------|-------|-------|-------|--------------|
| Cumulative | 0.5% | 1.0% | 5.2% | 17.4% | 33.0% | 84.1% | 168.8% |
| Annualised | n/a | n/a | 5.2% | 5.5% | 5.9% | 6.3% | 6.9% |

PERFORMANCE OVER LAST 10 YEARS



PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 10 LOCAL FIXED INCOME

| |
|------------------------------------|
| GOM Bond, 6.20%, 10.06.31 |
| GOM Bond, 9.25%, 20.08.25 |
| 15 Yr GOM Bond, 4.94%, 26.07.34 |
| 10 Yr GOM Bond, 4.20%, 07-Feb-30 |
| GOM Bond, 6.23%, 20.03.30 |
| 10yr GOM Bond, 5.42%, 09.03.2028 |
| GOM Bond, 6.5%, 13.11.30 |
| GOM Bond, 6.95%, 15.04.36 |
| GOM Bond, 5.48%, 15.09.2037 |
| Ciel Notes-15 Yrs-5.60%-24.06.2034 |

% OF LOCAL FIXED INCOME PORTFOLIO

| |
|------|
| 4.8% |
| 4.8% |
| 4.2% |
| 4.2% |
| 3.2% |
| 3.1% |
| 3.0% |
| 3.0% |
| 3.0% |
| 2.9% |

KEY MARKET INDICATORS

FIXED INCOME SECONDARY MARKET

| | YIELD | 1 MONTH |
|-------------------------|-------|---------|
| Yield on 5 Yr GOM Bond | 5.1% | ↑ |
| Yield on 10 Yr GOM Bond | 5.3% | ↑ |

LOCAL STATISTICS

| | February 2024 |
|--------------------|---------------|
| Excess liquidity | MUR 23.3Bn |
| Headline inflation | 6.1% |

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".

IMPORTANT INFORMATION:

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.