

MUA GENERAL FUND



31 August 2024

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 622 |
| Issue Price | 56.31 |
| Repurchase Price | 55.74 |
| NAV per unit | 56.31 |
| Annual Dividend Yield | 2.0% |

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% |

FUND PERFORMANCE OVERVIEW (INCLUSIVE OF DIVIDENDS)

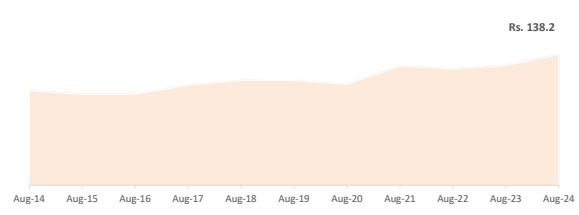
FINANCIAL YEAR PERFORMANCE

| | 2020 | 2021 | 2022 | 2023 | CYTD |
|------------------------|-------|-------|-------|------|-------|
| Fund | -2.7% | 21.3% | -1.0% | 0.8% | 10.2% |
| Benchmark ¹ | -7.2% | 15.4% | 6.0% | 0.9% | 10.1% |

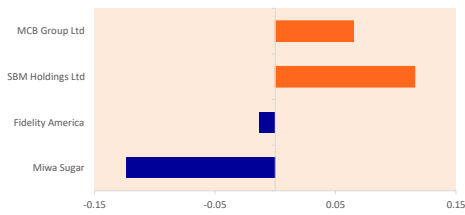
PERFORMANCE HISTORY

| | 1 M | CYTD | 1 Y | 3 Y | 5 Y | 10 Y | Since launch |
|------------|------|-------|-------|-------|-------|-------|--------------|
| Cumulative | 3.1% | 10.2% | 11.8% | 12.0% | 29.9% | 38.2% | 780.8% |
| Annualised | n/a | n/a | 11.8% | 3.9% | 5.4% | 3.3% | 6.6% |

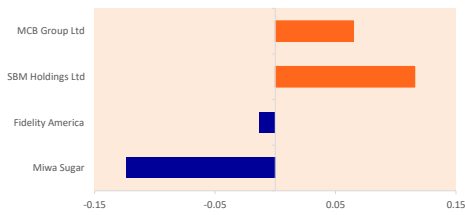
GROWTH OF RS. 100 OVER 10 YEARS



TOP DETRACTORS



TOP CONTRIBUTORS

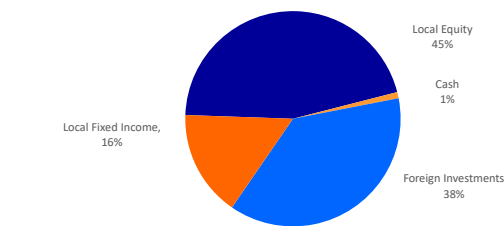


DIVIDEND PER UNIT - FINANCIAL YEAR ENDED JUNE

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------|------|------|------|------|------|
| Total dividend per unit (Rs) | 1.34 | 1.06 | 1.02 | 0.94 | 1.12 |
| Dividend yield | 3.0% | 2.0% | 2.0% | 1.8% | 2.0% |

PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 10 HOLDINGS

| Company | % OF FUND |
|--|-----------|
| MCB Group Ltd | 19.1% |
| Schroder International Selection Fund (ISF) US Large Cap | 6.4% |
| Fidelity America | 4.1% |
| BGF European Equity Income | 3.9% |
| Morgan Stanley US Advantage | 3.9% |
| Aberdeen Asia Pacific Sustainable Equity | 3.6% |
| Stewart Investors Global Emerging Markets Leaders | 3.2% |
| IBL Ltd | 3.0% |
| SBM Holdings Ltd | 2.6% |
| Vivo Energy Ltd | 2.5% |

GEOGRAPHIC BREAKDOWN

| Region | % OF FUND |
|-----------------|-----------|
| Mauritius | 61.4% |
| US | 19.0% |
| Europe | 8.7% |
| UK | 3.2% |
| Asia | 3.6% |
| Emerging Market | 3.1% |
| Others | 1.0% |

SECTOR WEIGHTINGS

| Sector | % OF EQUITY PORTFOLIO |
|---|-----------------------|
| Banking & Insurance | 53.4% |
| Investments | 19.6% |
| Leisure & Hotels | 10.5% |
| Commerce | 12.1% |
| Property | 1.3% |
| Industry | 1.5% |
| Information, Communication & Technology | 1.0% |
| DEM | 0.5% |

KEY MARKET INDICATORS

LOCAL INDICES

| Index | PERFORMANCE ² |
|--------------------|--------------------------|
| SEMDEX | ↑ 5.7% |
| SEM-10 | ↑ 6.6% |
| Headline Inflation | ↓ 4.0% |

FOREIGN INDICES

| Index | PERFORMANCE ² |
|---------------|--------------------------|
| MSCI ACWI | ↑ 2.4% |
| S&P 500 | ↑ 2.3% |
| Euro Stoxx 50 | ↑ 1.7% |
| MSCI EM | ↑ 1.4% |

FIXED INCOME MARKET INDICATOR

| Indicator | 1 Month |
|--|---------|
| Yield on 10 Yr GOM Bond | ↔ 5.0% |
| S&P Mauritius Sovereign Bond Index Performance | ↓ 0.4% |

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

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