

MUA - BALANCED LIFE INSURANCE FUND



30 April 2025

INVESTMENT OBJECTIVE AND STRATEGY

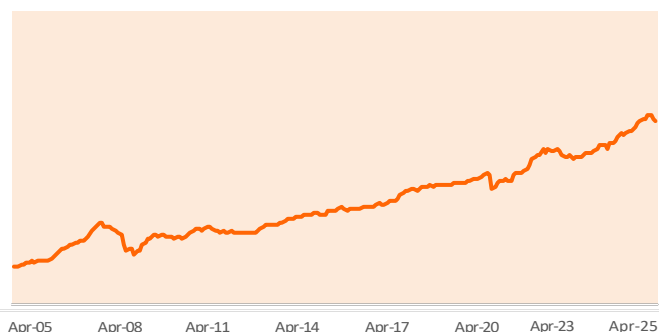
The Fund seeks to achieve medium to long-term capital appreciation with a balanced-risk strategy. However policyholders can expect the value of their portfolio to go up and down in periods of volatility. It will provide policyholders with global exposure to a diversified portfolio of asset classes by investing in a mix of local equities, foreign assets, fixed income instruments, real estate and secured loans.

FUND PERFORMANCE OVERVIEW

CALENDAR YEAR PERFORMANCE

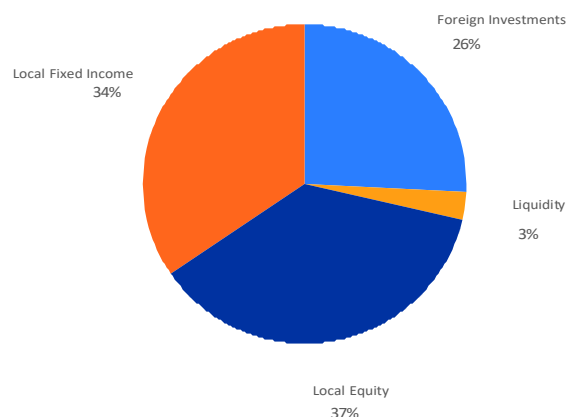
| | 2021 | 2022 | 2023 | 2024 | YTD |
|------------------------|-------|-------|------|-------|-------|
| Fund | 17.9% | -4.6% | 9.5% | 13.9% | -0.9% |
| Benchmark ¹ | 16.7% | -1.2% | 5.3% | 13.2% | -0.4% |

PERFORMANCE OVER 20 YEARS



PORTFOLIO EXPOSURE

ASSET ALLOCATION



KEY MARKET INDICATORS

LOCAL INDICES

| | PERFORMANCE ³ |
|--------------------|--------------------------|
| SEMDEX | ↓ -4.9% |
| SEM-10 | ↓ -5.5% |
| Headline Inflation | ↑ 2.6% |

FIXED INCOME SECONDARY MARKET

| | YIELD | 1 MONTH |
|----------------------|-------|---------|
| Yield 10 Yr GOM Bond | 5.7% | ↓ |

1. Benchmark consists of 40% SEMDEX, 15% MSCI ACWI and 45% yield on 10-Yr GOM Bond

2. Excluding 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

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. 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.

LIFE

MUA Life Ltd BRN C07006990

FUND FACTS

| | |
|-------------------|----------------|
| Fund size | MUR M 1,304.8 |
| Launch date | 1 October 1989 |
| Fund currency | MUR |
| Dealing frequency | Weekly |
| Bid/Offer spread | Nil |

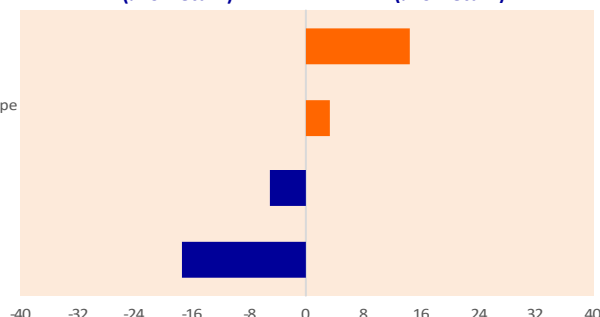
PERFORMANCE HISTORY

| | 1 M | YTD | 1 Y | 3 Y | 5 Y | 10 Y | Since Launch |
|------------|-------|-------|------|-------|-------|-------|--------------|
| Cumulative | -1.4% | -0.9% | 7.8% | 19.7% | 55.0% | 94.8% | 4275.0% |
| Annualised | n/a | n/a | 7.8% | 6.2% | 9.2% | 6.9% | 11.2% |

TOP DETRACTORS² (% of return)

| |
|--------------------------------------|
| ENL Ltd |
| BGF Continental Europe Flexible Fund |
| MCB Group Ltd |
| Ciel Ltd |

TOP CONTRIBUTORS² (% of return)



TOP 5 LOCAL EQUITIES

| | % OF LOCAL EQUITY PORTFOLIO |
|----------------------------|-----------------------------|
| MCB Group Ltd | 40.8% |
| CIM Financial Services Ltd | 6.1% |
| Prudence Properties Ltd | 5.9% |
| Ciel Ltd | 5.2% |
| ENL Ltd | 4.9% |

TOP 5 LOCAL FIXED INCOME

| | % OF LOCAL FIXED INCOME PORTFOLIO |
|-----------------------------|-----------------------------------|
| GOM Bond, 4.95%, 06.12.2031 | 15.7% |
| GOM Bond, 6.23%, 20.03.2030 | 8.7% |
| Loans | 8.1% |
| GOM Bond, 4.29%, 19.02.2027 | 5.5% |
| GOM Bond, 4.82%, 21.04.2026 | 5.1% |

FOREIGN INDICES

| | PERFORMANCE ³ |
|---------------|--------------------------|
| MSCI ACWI | ↑ 0.8% |
| MSCI EM | ↑ 1.0% |
| Euro Stoxx 50 | ↑ -1.7% |
| S&P 500 | ↑ -0.8% |

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