

MUA - BALANCED PENSION FUND



31 October 2025

INVESTMENT OBJECTIVE AND STRATEGY

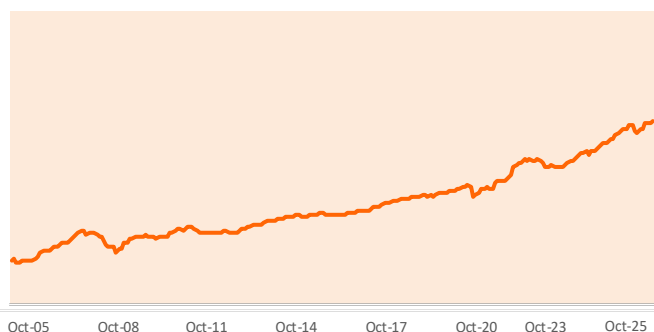
The Fund seeks to achieve medium to long-term capital appreciation with a balanced-risk strategy. However, policyholders can expect the value of their portfolio to go up and down in periods of volatility. It will provide policyholders with global exposure to a diversified portfolio of asset classes by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

FUND PERFORMANCE OVERVIEW

CALENDAR YEAR PERFORMANCE

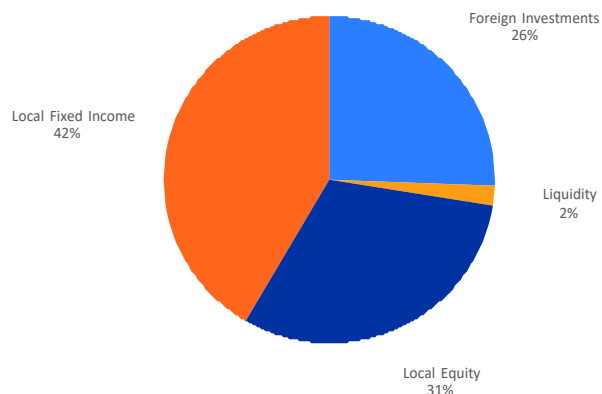
	2021	2022	2023	2024	YTD
Fund	17.8%	-4.8%	11.5%	13.4%	4.8%
Benchmark ¹	16.7%	-1.2%	4.5%	13.1%	5.0%

PERFORMANCE OVER 20 YEARS



PORTFOLIO EXPOSURE

ASSET ALLOCATION



KEY MARKET INDICATORS

LOCAL INDICES

	PERFORMANCE ³
SEMDEX	↓ 0.3%
SEM-10	↑ 1.2%
Headline Inflation	↑ 3.5%

FIXED INCOME SECONDARY MARKET

YIELD	1 MONTH
Yield 10 Yr GOM Bond	5.5% ↔

1. Until 31 July 23 - Benchmark: 40% SEMDEX, 15% MSCI ACWI and 45% Change in 10 Yr GOM Bond Yield; As from Aug 2023 - Benchmark: 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.

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 3,803.4
Launch date	1 October 1989
Fund currency	MUR
Dealing frequency	Weekly
Bid/Offer spread	Nil

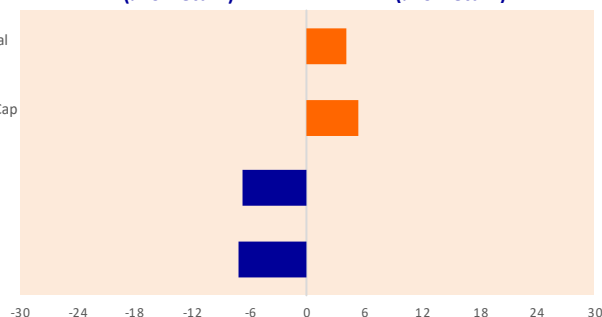
PERFORMANCE HISTORY

	1 M	YTD	1 Y	3 Y	5 Y	10 Y	Since Launch
Cumulative	0.6%	4.8%	5.3%	33.6%	59.3%	102.4%	4283.1%
Annualised	n/a	n/a	5.3%	10.1%	9.8%	7.3%	11.0%

TOP DETRACTORS² (% of return)

Pioneer US Fundamental Growth Fund
T Rowe Price US Large Cap Growth Equity Fund
ER Group Ltd
Medine Ltd

TOP CONTRIBUTORS² (% of return)



TOP 5 LOCAL EQUITIES

	% OF LOCAL EQUITY PORTFOLIO
MCB Group Ltd	39.6%
SBM Holdings Ltd	8.5%
CIM Financial Services Ltd	7.4%
ER Group Ltd	6.2%
Ciel Ltd	4.9%

TOP 5 LOCAL FIXED INCOME

	% OF LOCAL FIXED INCOME PORTFOLIO
Loans	11.0%
GOM Bond, 4.82%, 21.04.2026	7.4%
GOM Bond, 6.23%, 20.03.2030	5.5%
GOM Bond, 4.85%, 19.07.2031	5.2%
GOM Bond, 5.78%, 18.04.2035	4.5%

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