

# MUA - DEFENSIVE LIFE INSURANCE FUND



30 November 2025

## INVESTMENT OBJECTIVE AND STRATEGY

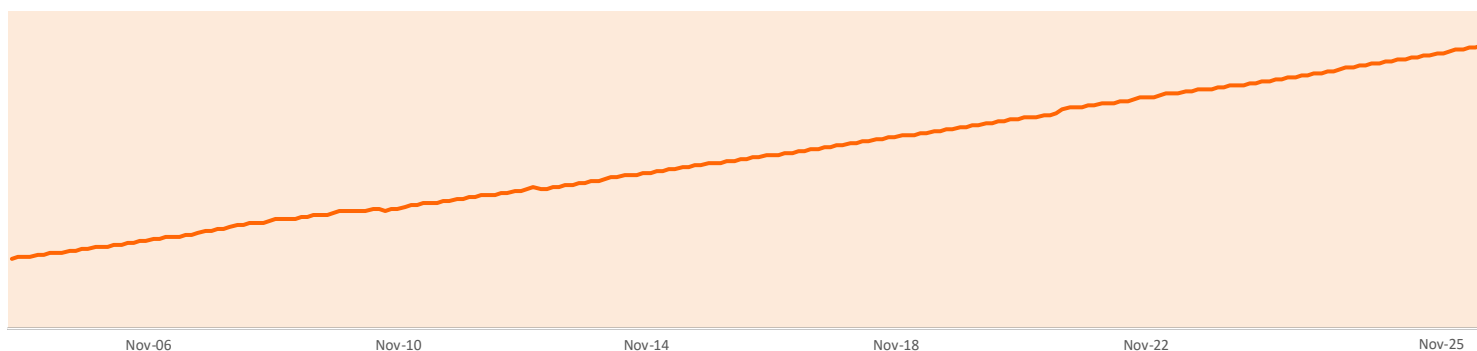
The Fund seeks to achieve better returns than the Savings Rate offered by commercial banks whilst seeking to preserve capital. Policyholders can expect the value of their portfolio to remain fairly stable in periods of volatility. It aims to provide policyholders with exposure to a diversified portfolio 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

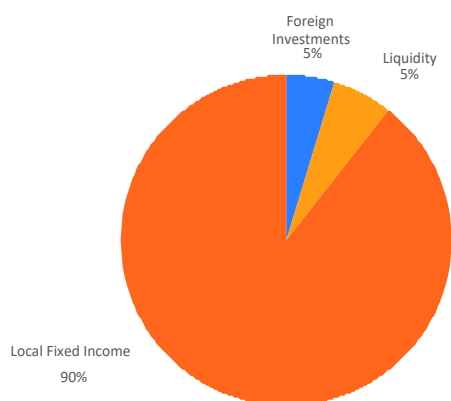
|                        | 2021 | 2022  | 2023 | 2024 | YTD  |
|------------------------|------|-------|------|------|------|
| Fund                   | 5.1% | 4.2%  | 4.9% | 5.1% | 4.3% |
| Benchmark <sup>1</sup> | 4.8% | 10.1% | 9.4% | 5.0% | 5.1% |

### PERFORMANCE OVER 20 YEARS



## PORTFOLIO EXPOSURE

### ASSET ALLOCATION



## FUND FACTS

|                   |               |
|-------------------|---------------|
| Fund size         | MUR M 2,279.9 |
| Launch date       | 1 June 2006   |
| 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 | 0.4% | 4.3% | 4.8% | 15.5% | 26.4% | 71.8% | 324.0%       |
| Annualised | n/a  | n/a  | 4.8% | 4.9%  | 4.8%  | 5.6%  | 7.7%         |

### TOP 10 LOCAL FIXED INCOME

|                                 |
|---------------------------------|
| GOM Bond, 6.23%, 20.03.2030     |
| GOM Bond, 5.12%, 13.01.2028     |
| Ascencia Ltd, 5.45%, 29.12.2035 |
| GOM Bond, 4.95%, 07.04.2030     |
| GOM Bond, 4.17%, 28.05.2041     |
| GOM Bond, 4.08%, 21.10.2029     |
| GOM Bond, 4.17%, 18.06.2036     |
| Ciel Ltd, 5.60%, 24.06.2034     |
| Loans                           |
| GOM Bond, 4.94%, 26.07.2034     |

### % OF LOCAL FIXED INCOME PORTFOLIO

|      |
|------|
| 7.7% |
| 6.9% |
| 6.1% |
| 5.5% |
| 4.8% |
| 4.4% |
| 3.5% |
| 2.8% |
| 2.8% |
| 2.7% |

## KEY MARKET INDICATORS

### FIXED INCOME SECONDARY MARKET

|                      |
|----------------------|
| Yield 10 Yr GOM Bond |
| Yield 5 Yr GOM Bond  |

### YIELD

|      |
|------|
| 5.6% |
| 5.4% |

### 1 MONTH



### LOCAL STATISTICS<sup>2</sup>

|                    |
|--------------------|
| Headline Inflation |
| Excess Liquidity   |

### NOVEMBER 2025

|             |
|-------------|
| 3.5%        |
| MUR 58.4 Bn |

1. Until 31 July 23 - Benchmark: 100% Headline Inflation + 2%; From 31 Aug 2023 - Benchmark: 100% Change in 10 Yr GOM Bond Yield  
2. Latest Statistics available at time of reporting

## 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.

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