

**Risk Profile**



**Investment Objective**

The Fund is a low risk open-ended fund which invests primarily in MUR denominated debt securities and other cash equivalent instruments. The Fund invests in sovereign as well as corporate fixed income instruments, with a minor allocation to local equities. The investment objective of the Fund is to generate regular income to investors.

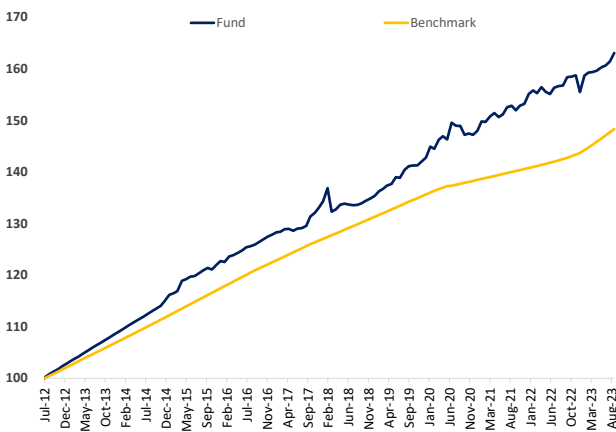
**Key Information**

Currency: **MUR**  
 Net Asset Value (NAV) per unit: **MUR 10.852705**  
 Net Asset Value of the Fund: **MUR 345M**  
 Benchmark: **Bank Savings Rate + 1.5%**  
 Dealing Frequency : **Weekly**  
 Valuation Day: **Last business day of each week**  
 Custodian : **AfrAsia Bank Ltd / MCB**  
 Auditors : **Ernst & Young**

**Fund Information**

Fund structure: **Collective Investment Scheme**  
 Launch Date: **29-Jun-2012**  
 Types of shares: **Distribution / Accumulation**  
 Minimum initial investment (lump sum): **MUR 50,000/-**  
 Initial Charge: **Currently 0.25%**  
 Redemption fee: **Currently 0.25%**  
 Annual Management Fee : **0.90%**  
 Manager: **EKADA Capital Ltd**  
 Dividend policy: **Half-yearly**

**Performance Evolution <sup>1</sup>**



**Market Commentary**

For the month of August, the Fund added 1.0% while its benchmark gained 0.4%. Over the first 8 months of 2023, the Fund is up by 4.9%, outperforming its benchmark, up by 3.2%. Semdex was up 3.5% in August, with market activity up by 3.1% and the total value traded reaching Rs973M, out of which MCB accounted for 50%. Foreigners were net sellers, withdrawing Rs215M as opposed to an inflow of Rs21M in the previous month. Among the top performers of the month, hotel stocks led the way with NMHL (+35%), Sun (+22%) and Lux (+18%). The local currency appreciated against the USD, EUR and the GBP in August. Year on Year inflation worked out to 5.9% in August 2023, compared to 11.5% in August 2022, while Headline inflation for the 12-months stood at 9.6%. Yields on local instruments dropped in August across all maturities. The yields on the 91-day, 182-day and 364-day settled at 3.15%, 3.18% and 3.345 respectively at end of August. The weighted yield on the 3-year note dropped by 5bps to 3.63%, and the 5-year bond dropped by 106bps to 3.79%. The latest issuance of the 20-year bond closed at 5.71%, 48bps lower than the previous issuance in January 2023. Source: Bank of Mauritius, Statistics Mauritius

**Cumulative and Annualised (\*) performance <sup>1</sup>**

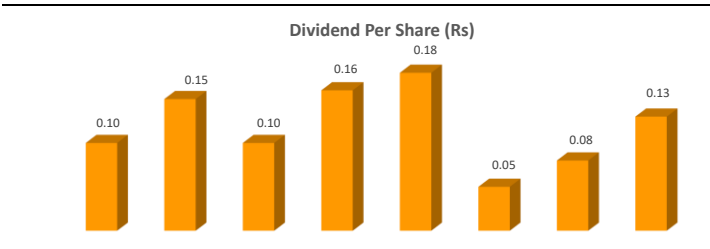
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA Yield Fund	1.0%	1.7%	2.4%	4.9%	4.0%	9.5%	22.0%	52.5%	63.0%
Savings Rate + 1.5%	0.4%	1.2%	2.5%	3.2%	4.1%	7.7%	14.2%	40.7%	48.3%

All performance figures are net of fees.  
<sup>1</sup> Assuming dividends were re-invested. \*Annualised figure.

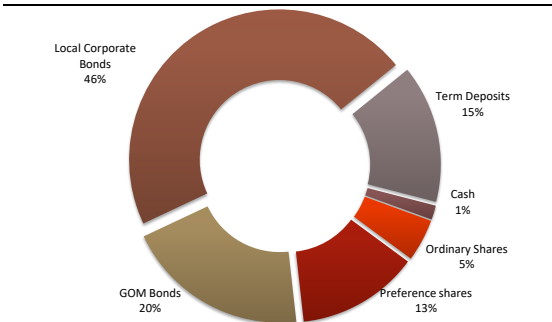
**Top Holdings**

#	Details	%
1	GOM Inflation-Linked Bonds	15%
2	AfrAsia Bank Preference Shares	12%
3	FTPT 10-Year Bond	9%
4	SBM Bond	7%
5	5-Year Evaco note	6%

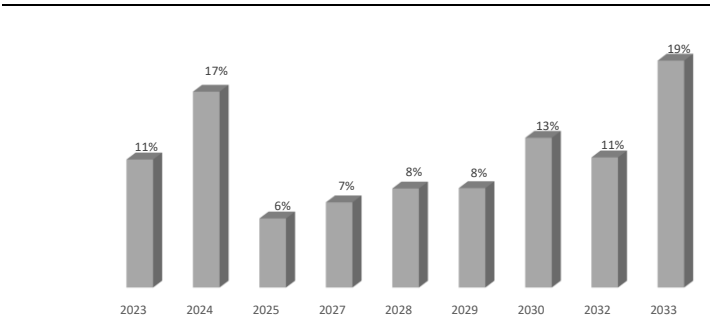
**Dividends (Last 5 years)**



**Portfolio Breakdown**



**Maturity Profile - Fixed Income Portfolio**



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