

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.

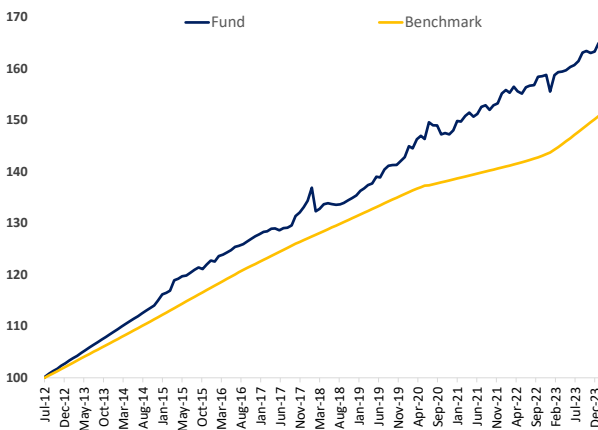
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.9730**
 Net Asset Value of the Fund: **MUR 329M**
 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 ¹



Market Commentary

The Fund concluded the year 2023 by gaining an additional 1.0% in December, while its benchmark was up by 0.4% over the same period. Overall, the Fund was up by 6.0% in 2023 and the benchmark 4.9%. In December, 364D GOM T-Bills weighted yield fell to 3.60% (-44bps) while 3Yr GoM T-Notes were re-opened at a weighted yield of 4.70% (+24bps). Yields on local treasury instruments across all maturities fell in 2023. December witnessed auctions of 3-year and 7-year Bonds, and the weighted yields reached 4.70% and 4.75% respectively.

The Official Market Indices trended downwards in December with both the SEMTRI and SEMDEX falling. For the twelve months of 2023, the SEMDEX dropped by 0.8% but the SEMTRI was up by 3.7%, with higher dividend payouts accounting for the difference. Foreign investors were net purchasers on the Official Market during 2023 in contrast with previous years.

The local currency depreciated against the Pound and the Euro during the month. For the calendar year 2023, the MUR depreciated vis a vis all of USD, EUR and GBP. During the month, the Bank of Mauritius intervened on four occasions on the domestic foreign exchange market with the sale of USD 25m at a rate of MUR 44.10/USD; and purchase of an aggregate amount of USD 7.6m at rates ranging from MUR 44.32/USD and MUR 45.30/USD.

Based on the CPI report published, Headline Inflation reached 7.00% for the 12 months ended December 2023. CPI grew by 3.90% YoY, lower than the 4.00% registered the previous month. The latest tourist arrivals data estimate the number of tourists at 1.19m between January and mid-December.

Source: Bank of Mauritius, Statistics Mauritius

Cumulative and Annualised (*) performance ¹

	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA Yield Fund	1.0%	0.9%	2.6%	6.0%	6.0%	11.4%	21.8%	51.3%	64.9%
Savings Rate + 1.5%	0.4%	1.2%	2.5%	4.9%	4.9%	8.9%	14.8%	40.7%	50.7%

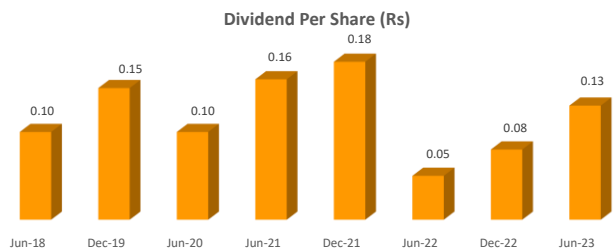
All performance figures are net of fees.

¹ Assuming dividends were re-invested. *Annualised figure.

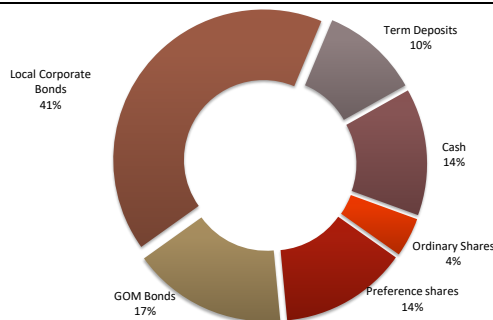
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	17%
2	AfrAsia Bank Preference Shares	12%
3	FTPT 10-Year Bond	9%
4	5-Year Evaco Note	6%
5	5-Year Term Deposit	6%

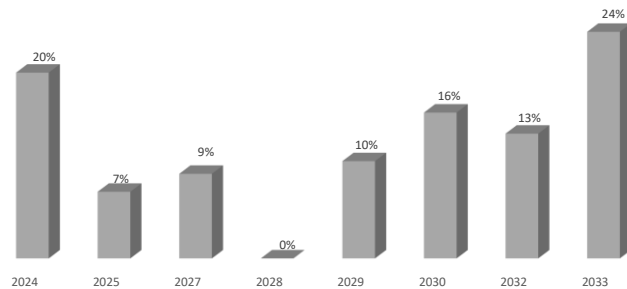
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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