

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.

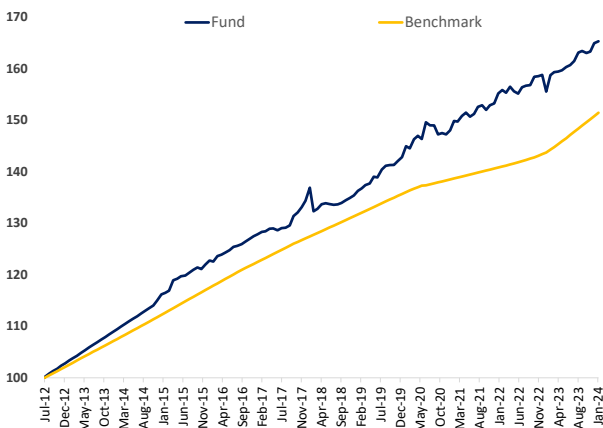
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.8485**
 Net Asset Value of the Fund: **MUR 328M**
 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 gained 0.2% in January while its benchmark picked up 0.4%. The Board of the Fund declared a interim dividend per share of 15 cents early in January, payable to all the participating shareholders. On the primary market, yields on 91-day bills did not evolve with the absence of issuance during the month. The BOM issued 182-day and 364-day bills aggregating to more than Rs 28n. The yield on the 7-year bond dropped to 4.73%, while the 15-year and was issued at a yield of 5.20%. Local yields on the secondary markets dropped over the month, more evident in short term papers. For instance, the yield on the 1-Year Treasury Bill stood at 3.68%, down by 0.24% compared to the previous month. The first month of the new year proved to be beneficial to the local stock market, with the Semdex up by 0.6% and the Semtri up by 0.8%. local market indices ended the first month of 2024 in the green. The local currency depreciated against the Pound and the US Dollar but remained almost unchanged vis-a-vis the EURO. Year-on-year inflation worked out to 5.2% in January 2024, compared to 11.8% in January 2023 while headline inflation for the past 12-months stood at 6.5%.

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	0.2%	1.4%	2.4%	0.2%	4.1%	10.3%	21.3%	51.0%	65.2%
Savings Rate + 1.5%	0.4%	1.2%	2.5%	0.4%	5.0%	9.2%	15.0%	40.8%	51.4%

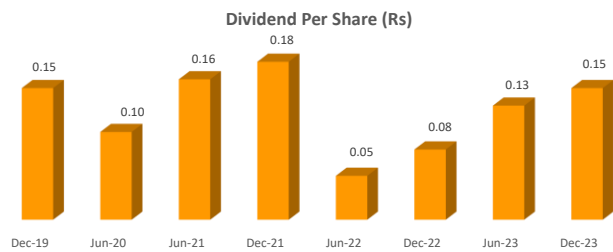
All performance figures are net of fees.

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

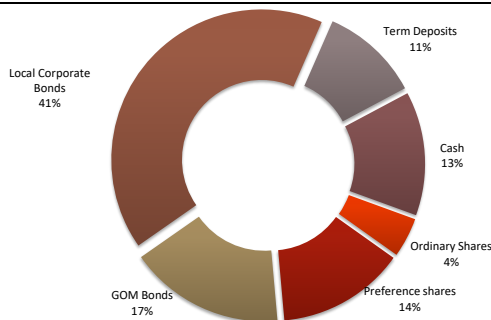
Top Holdings

#	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%

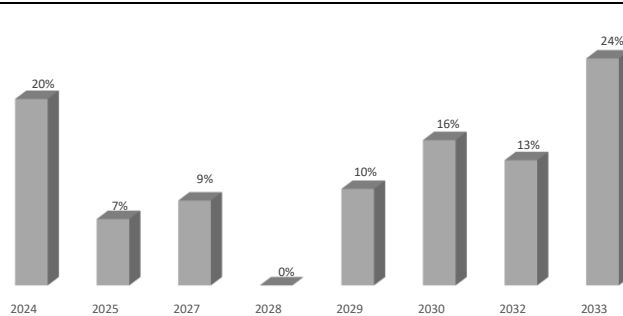
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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