

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.

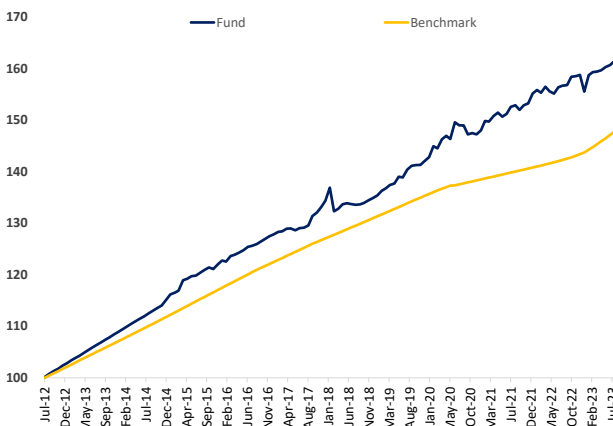
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.742635**
 Net Asset Value of the Fund: **MUR 347M**
 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 0.5% in July while its benchmark was up 0.4% over the same period. In July, on the primary market, yields on treasury bills dropped sharply, with 3-month bill closing at 4.15% (-57bps), 6-month reaching 3.43% (-115bps) and 12-month dropping to 3.35% (-147bps). 3-year Notes were issued at a weighted yield of 3.68% (-116bps) while new 15Yr GoM Bonds were issued at 4.46% (-102bps). Overall, local equity market was up in July, with Semdex up by 2.3% and semtri up by 2.7%. Market activity was lower with a total value traded for the month reaching Rs 944m and MCBG accounting for 63.7% of the total. Foreign flows remained positive at Rs 21m with MCBG remaining the main recipient of foreign attention. Over the month, the MUR lost further ground against the USD, EUR and GBP. On the corporate side, MCB Group Limited announced the issuance of additional notes amounting up to MUR 2.5bn to refinance the company's existing debts. Year-on-year (Y-o-y) inflation worked out to 5.9% in July 2023, compared to 11.0% in July 2022. Headline inflation for the 12-months ending July 2023 worked out to 10.0%, compared to 8.4% for the 12-months ending July 2022. During the month, Moody's provided its updated credit opinion on Mauritius. The rating agency highlighted that the drop in debt to GDP ratio from 92% in June 2021 to 79% in June 2023, has led to improvements on multiple levels namely: "Fiscal strength", "Government financial strength" and "Scorecard-indicated outcome".

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	0.5%	1.1%	1.7%	3.8%	3.0%	8.3%	20.9%	51.7%	61.4%
Savings Rate + 1.5%	0.4%	1.3%	2.4%	2.8%	3.8%	7.4%	14.1%	40.6%	47.7%

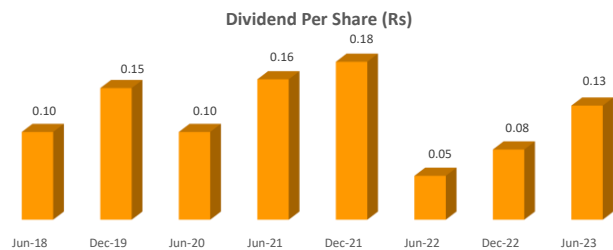
All performance figures are net of fees.

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

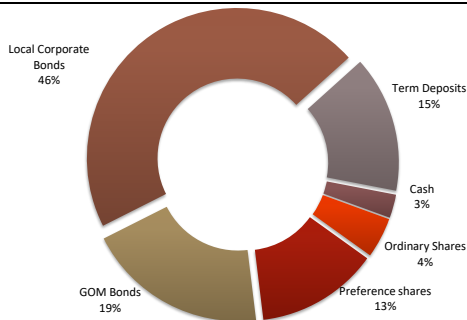
Top Holdings

#	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%

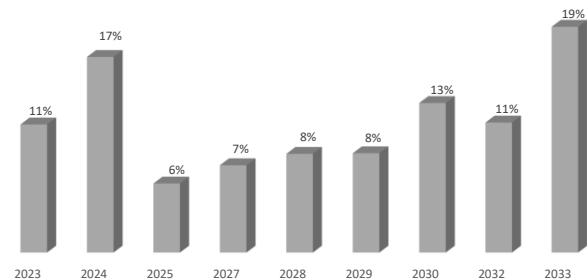
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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