

**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.

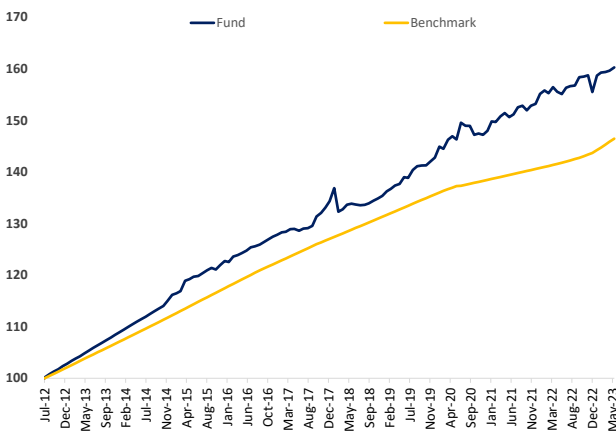
**Key Information**

Currency: **MUR**  
 Net Asset Value (NAV) per unit: **MUR 10.7957**  
 Net Asset Value of the Fund: **MUR 352M**  
 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**

The Fund matched the performance of its benchmark in May, adding 0.4% each. The evolution of yields of BOM instruments on the primary market was mixed in May. The average yield on the 91-day remained unchanged at 4.55%, was up by 22bps to 4.80% for the 182-day, and up by 15bps to 4.85% for the 364-day bills respectively. The issuance of 3-year notes closed with a weighted yield of 5.03%, up by 19bps from the previous issuance in April while the yield on the 10-year bonds dropped by 68bps to 5.25%. Finally, weighted yield on the 7-year bond closed up by 21bps to 5.28%.  
 The local equity closed the month of May in the green with Semdex up by 3.0%, buoyed by the publication of quarterly results. MCBG accounted for almost half of total value traded. In contrast to the previous month, foreigners were net purchases in May for an amount of Rs125M.  
 Year-on-year CPI inflation moderated further to 7.9 per cent for the twelve months ending May 2023, as opposed to 10.7% a year earlier. Headline inflation for the last twelve months stood at 10.6%.  
 Supported by stronger than expected data, the USD appreciated by 1.5%, while the EUR depreciated by 1.3%, both against the MUR. There was a single intervention from the Bank of Mauritius on the domestic foreign exchange market selling USD 10m at the rate of MUR 45.25/USD.

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

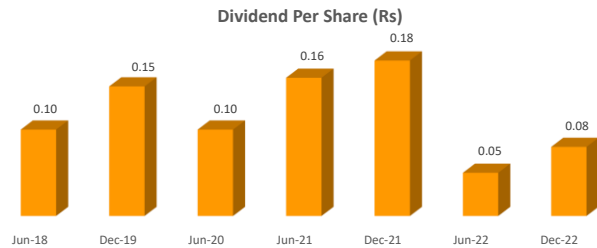
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	5-Yrs*	Inception
<b>EKADA Yield Fund</b>	<b>0.4%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>9.5%</b>	<b>19.7%</b>	<b>3.7%</b>	<b>60.3%</b>
<b>Savings Rate + 1.5%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>2.2%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>6.8%</b>	<b>13.8%</b>	<b>2.6%</b>	<b>46.5%</b>

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

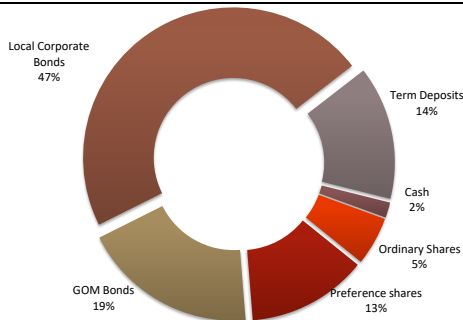
**Top Holdings**

#	Details	%
1	GOM Inflation-Linked Bonds	15%
2	AfrAsia Bank Preference Shares	11%
3	FTPT 10-Year Bond	9%
4	SBM Bond	7%
5	5-Year Evaco note	6%

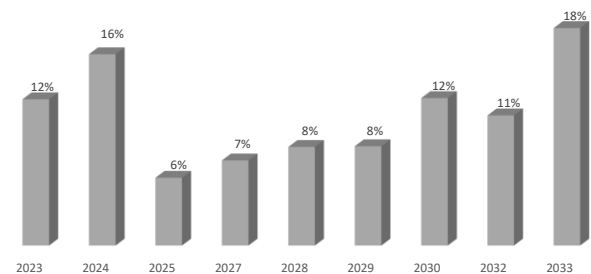
**Dividends (Last 5 years)**



**Portfolio Breakdown**



**Maturity Profile - Fixed Income Portfolio**



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