

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.

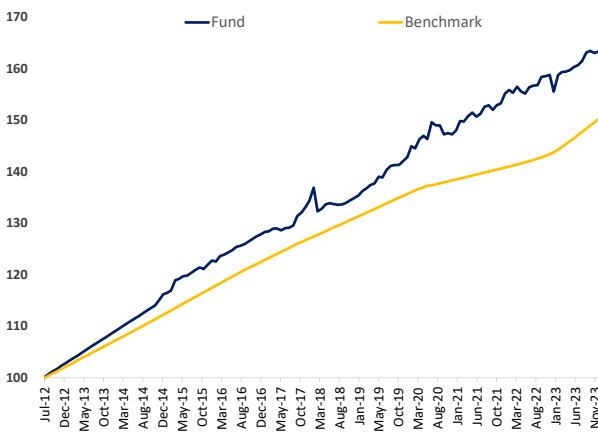
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.8659**
 Net Asset Value of the Fund: **MUR 326M**
 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% and its benchmark added 0.4% in November. The SEMDEX was mostly flat in November, closing 0.03% higher with market activity slowing. Transactions on MCBG contributed 38.5% of total market turnover (TMT). In November, the weighted yield on 364-day bil went up by 34bps to reach 4.04% and the 3-year Notes were re-opened at a weighted yield of 4.46% (+42bps m-o-m). There were no long-term issuances. On the corporate side, the board of directors of MCB Group Limited announced the listing of two unsecured floating rate notes. The board of directors of ABC Banking Corporation Ltd has approved a subordinated debt (fixed and floating) issuance of up to MUR 700m. Year-on-year inflation (measured as the year-on-year change in the Consumer Price Index (CPI)) worked out to 4.0% in November 2023, compared to 12.1% in November 2022. Headline inflation for the 12-months ending November 2023 stood at 7.7%. On the FOREX side, GBP and EUR appreciated by 3.74% and 2.75% respectively against MUR while USD remained stable. The Bank of Mauritius intervened four times on the domestic foreign exchange market and sold an aggregate amount of USD 100m at rates ranging from MUR 44.10/USD to MUR 44.20/USD.

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%	0.1%	1.9%	5.0%	2.8%	10.9%	21.0%	50.6%	63.2%
Savings Rate + 1.5%	0.4%	1.2%	2.5%	4.5%	4.7%	8.6%	14.7%	40.7%	50.1%

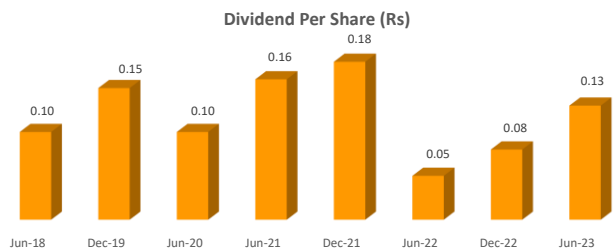
All performance figures are net of fees.

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

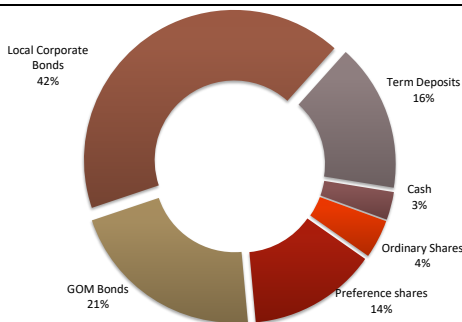
Top Holdings

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

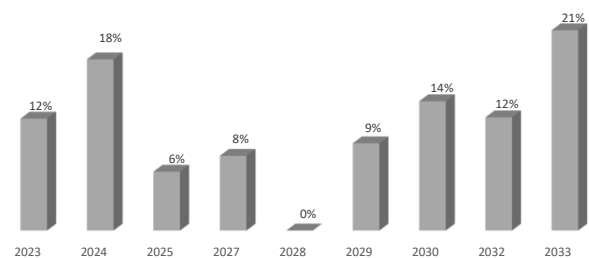
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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