

**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.

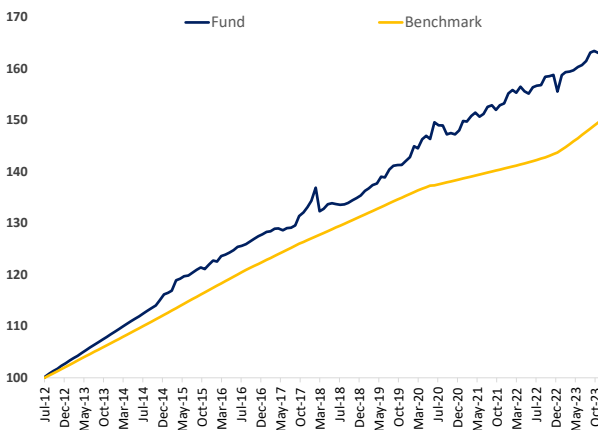
**Key Information**

Currency: **MUR**  
 Net Asset Value (NAV) per unit: **MUR 10.8475**  
 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 <sup>1</sup>**



**Market Commentary**

The Fund shed 0.2% in the month of October, driven by a correction in its local equity holdings, while its benchmark added 0.4%.  
 The SEMDEX dropped 3.7% in October with market activity picking up by 18% and total value traded for the month reaching Rs 18n, where Bayport (USD) made up 52.0% of total market turnover. As a result, Foreign flows turned positive for the month.  
 In October, yields on the local Treasury instruments rose slightly across all maturities. The yield on the 1-Year Treasury Bill reached 3.70% at month-end. Over the medium term, 3-Year GoM T-Notes were issued at a weighted yield of 4.04%, 25bps higher than the previous close in September. The issuance of 5-Year Bonds at a weighted yield of 4.45%, 23bps higher than in issuance of August-23. There were no issuance of longer tenor instruments.  
 On the corporate side, the Board of ENL Limited announced the approval of a public offer for its secured fixed and floating rate notes for an aggregate amount of MUR 2.50bn.  
 Year-on-year inflation (measured as the year-on-year change in the Consumer Price Index(CPI)) worked out to 4.6% in October 2023, compared to 11.9% in October 2022. Headline inflation for the 12-months ending October stood at 8.4%.  
 The Mauritian currency appreciated against the USD, EUR and GBP in October with 3 interventions from the Bank of Mauritius selling an aggregate of USD 75M.

Source: Bank of Mauritius, Statistics Mauritius

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

	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
<b>EKADA Yield Fund</b>	<b>-0.2%</b>	<b>1.0%</b>	<b>2.1%</b>	<b>4.8%</b>	<b>2.8%</b>	<b>10.5%</b>	<b>21.2%</b>	<b>51.0%</b>	<b>63.0%</b>
<b>Savings Rate + 1.5%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>2.5%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>8.3%</b>	<b>14.5%</b>	<b>40.7%</b>	<b>49.5%</b>

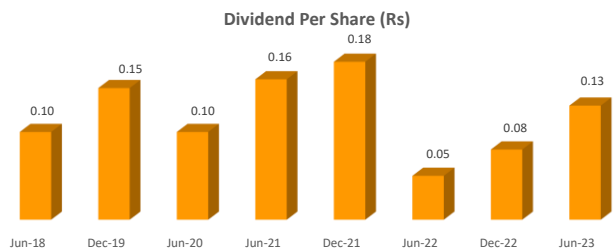
All performance figures are net of fees.

<sup>1</sup> Assuming dividends were re-invested. \*Annualised figure.

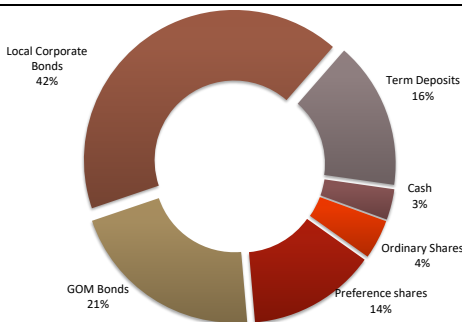
**Top Holdings**

#	Details	%
1	GOM Inflation-Linked Bonds	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%

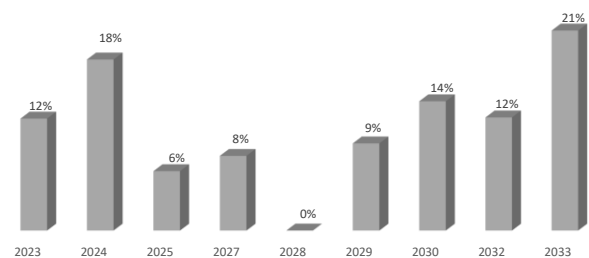
**Dividends (Last 5 years)**



**Portfolio Breakdown**



**Maturity Profile - Fixed Income Portfolio**



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