

**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.

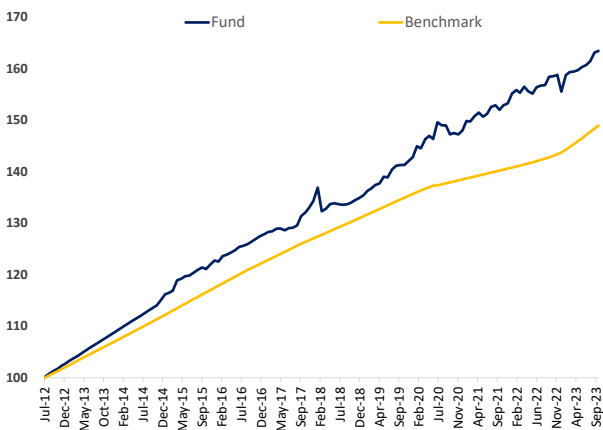
**Key Information**

Currency: **MUR**  
 Net Asset Value (NAV) per unit: **MUR 10.874149**  
 Net Asset Value of the Fund: **MUR 339M**  
 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 added 0.2% in the month of September, with its performance over the first 9 months of 2023 reaching 5.1%.

Driven by a series of strong financial results, local equity indices posted gains in September. The Semdex was up 2.9%, while the Sem-10 was up by 3.6%. Foreign flows turned positive in September, with significant foreign inflows on Grit, while MCBG and SBMH recorded the main net outflows.

Yields on local instruments across all maturities rose in September when compared to previous month. The yield on the 1-Year Treasury Bill reached 3.60% as at end-September, up by 26bps from the previous month. The weighted yield on the 3-Year Treasury Note settled at 3.79% (up 16bps) while yield on the 10-Year Bond dropped by 84bps to 4.41%.

The Bank of Mauritius maintained the Key Rate at 4.50%, on the back of cooling inflation. Year-on-year inflation (measured as the year-on-year change in the Consumer Price Index (CPI)) worked out to 5.2% in September 2023, as compared to 11.9% in September 2022. Headline inflation for the 12-months ending September stood at 9.0%.

On the forex side, the USD, EUR and GBP depreciated against the local currency in September.

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>1.7%</b>	<b>2.5%</b>	<b>5.1%</b>	<b>3.2%</b>	<b>11.0%</b>	<b>22.0%</b>	<b>52.1%</b>	<b>63.4%</b>
<b>Savings Rate + 1.5%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>2.5%</b>	<b>3.6%</b>	<b>4.3%</b>	<b>8.0%</b>	<b>14.4%</b>	<b>40.6%</b>	<b>48.9%</b>

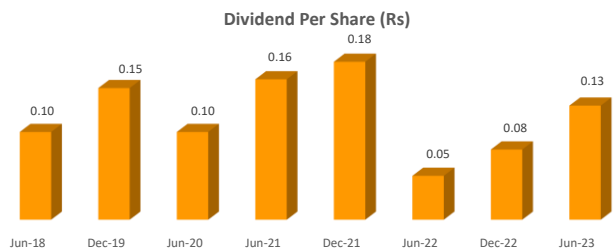
All performance figures are net of fees.

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

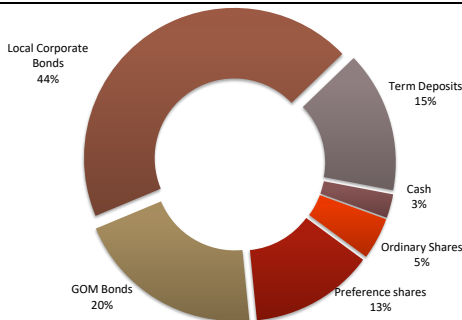
**Top Holdings**

#	Details	%
1	GOM Inflation-Linked Bonds	16%
2	AfrAsia Bank Preference Shares	12%
3	FTPT 10-Year Bond	9%
4	5-Year Term Deposit	6%
5	5-Year Evaco note	6%

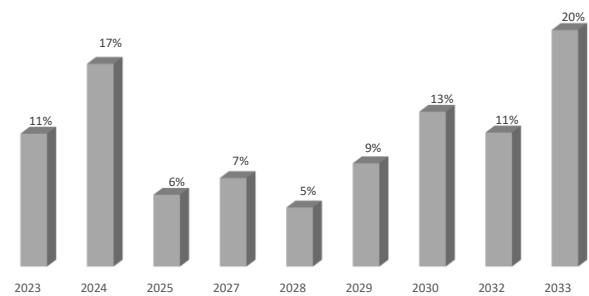
**Dividends (Last 5 years)**



**Portfolio Breakdown**



**Maturity Profile - Fixed Income Portfolio**



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