

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.

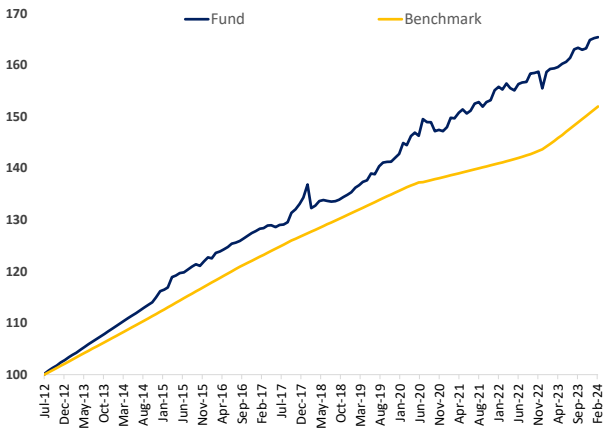
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.8601**
 Net Asset Value of the Fund: **MUR 328M**
 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 added 0.1% in February while its benchmark picked up 0.4%. February saw the issuance of the new 3 yr paper, where the bid to cover ratio reached an all time low of 1.2x. As a result, without sufficient amounts bid enough to cap the auction level, all Primary Dealers were allocated and the weighted average coming out at 4.71%. One week later, MUR 2 bn of the last re opening of the 7 yr was issued again, with the weighted average at 5.29%, nearly 60 bps higher than the previous issuance. The secondary market was quite active in February as investors indulged in the recent pickup in rates, attracting interest mostly for the 3 yr and 7 yr respectively. The first month of the new year proved to be beneficial to the local stock market, with the Semdex up by 0.6% and the Semtri up by 0.8%. The Demex shed 0.2% to closed in the red. Based on data available for all four quarters of 2023, the Mauritian GDP at market prices in 2023 grew by 7.0%, slightly lower than the 7.1% growth estimated in December 2023. For the year 2024, the GDP is forecast to grow by 4.9%. The unemployment rate for the fourth quarter of 2023 is estimated at 6.1%, compared to the rate of 6.3% at the third quarter of 2023 and the rate of 6.8% at the fourth quarter of 2022. The local currency depreciated further the Pound, the EURO and the US Dollar in February. Year-on-year inflation worked out to 6.2% in February 2024, compared to 11.0% in February 2023 while headline inflation for the past 12-months stood at 6.1%.

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	0.1%	1.3%	1.5%	0.3%	3.9%	10.5%	21.0%	50.5%	65.4%
Savings Rate + 1.5%	0.4%	1.2%	2.5%	0.8%	5.0%	9.5%	15.1%	40.8%	52.0%

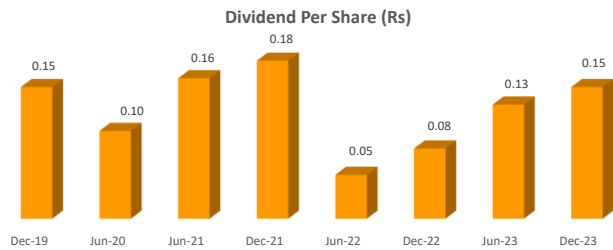
All performance figures are net of fees.

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

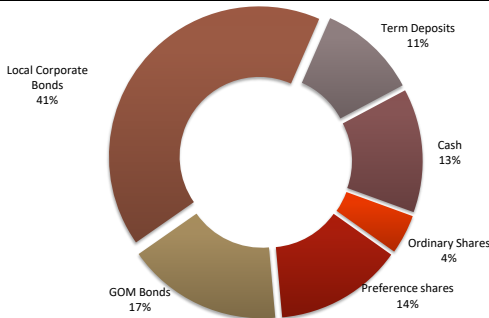
Top Holdings

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

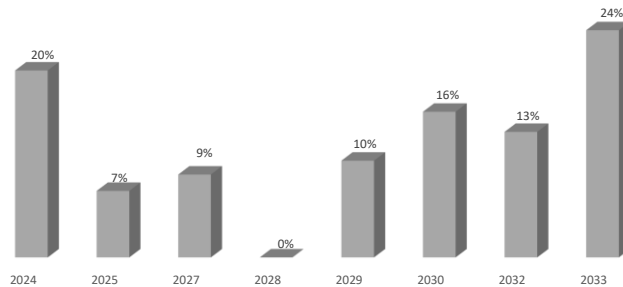
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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