

EKADA Yield Fund

April 2024



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.

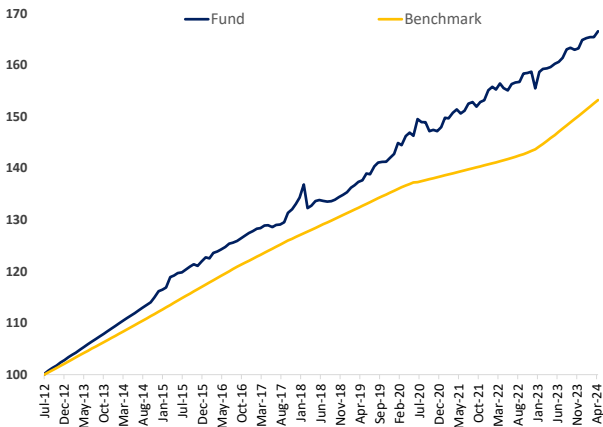
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.9351**
 Net Asset Value of the Fund: **MUR 331M**
 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 (2023)**

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: **Strategia Wealth Managers Ltd**
 Dividend policy: **Half-yearly**

Performance Evolution ¹



Market Commentary

The Fund gained 0.7% in April, while its benchmark added 0.4%. The local market indices registered mixed returns over the month, with the SEMDEX shedding 0.12% and the SEM-10 gaining 0.42% in April. The total value traded reached Rs675M, geared towards MCBG. For the first four months of the year, the SEM-10 is up by 8.7%. In April, foreign investors turned out to be net buyers, with the bulk directed towards MCBG. The Bank of Mauritius kept the Key Rate unchanged at 4.50 at the first MPC meeting of the year. Real GDP Growth is projected at 6.5% and inflation at 4.9% for 2024. The MPC decision was unanimous based on the fact that "The MPC carefully balanced the risks to the growth and to the inflation outlook and considered that the Bank's decision to hike policy rates during 2022 still needed time to work through the economy, solidly anchor inflation expectations and ensure that the inflation target is attained in 2024. The Mauritian Rupee gained some ground against the US Dollar, EURO and the Pound over the month but has depreciated against all three over the first four months of 2024. A new CPI series based on a new basket of goods and services has been introduced as from April 2024 with the headline inflation rate for the 12 months ending April estimated at 5.2% and the YoY inflation rate is estimated at 3.4% down from 4.9% last month.

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	0.7%	0.8%	2.2%	1.0%	4.3%	10.0%	21.0%	50.1%	66.6%
Benchmark	0.4%	1.2%	2.5%	1.7%	5.1%	10.1%	15.4%	40.9%	53.2%

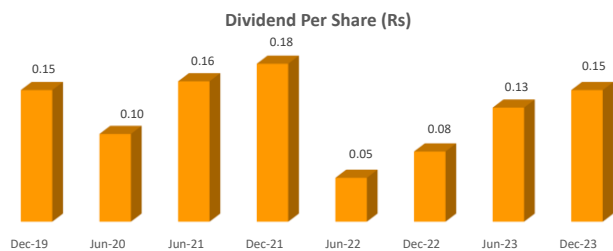
All performance figures are net of fees.

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

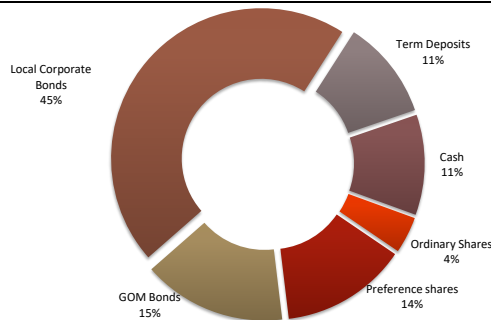
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	15%
2	AfrAsia Bank Preference Shares	12%
3	FTPT 10-Year Bond	9%
4	5-Year Evaco Note	6%
5	5-Year Term Mutual Aid Deposit	6%

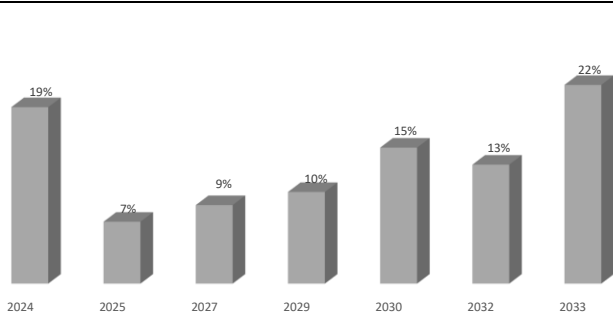
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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