

EKADA Yield Fund

March 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.

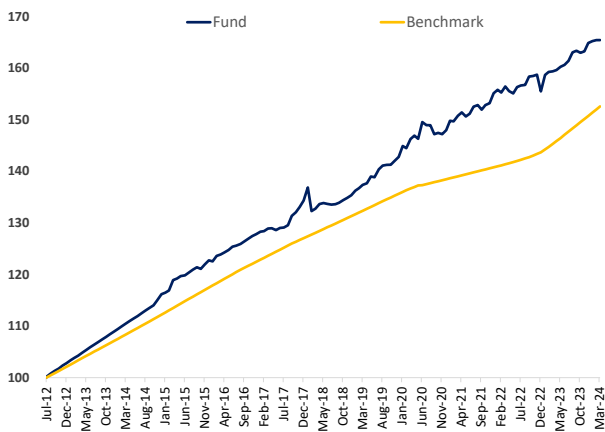
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.8612**
 Net Asset Value of the Fund: **MUR 327M**
 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 closed the month of March flat, while its benchmark added 0.4%. In March, the 364-day treasury bill weighted yield closed 15 bps higher (month on month) at 4.15%. There were issuances of three-year Notes at 4.92% (+21bps) and 5-year bonds at 5.22% (+77bps). There were no longer term issuances in March. Local Official Market indices registered positive returns during the month of March, with the SEMDEX and the SEMTRI up by 4.2%. The biggest contributor to this performance turned out to be MCB Group Ltd. Contrastingly, the secondary market indices were in the red, with the DEMTRI and the DEMEX down by 3.7% and 3.9% respectively. Market activity on official market picked up in March with total value traded reaching Rs 1,037.2m, geared towards MCBG (34.1% of TMT). Following the Monetary Policy Committee meeting of the Bank of Mauritius on 03 April 2024, the Key Rate remained unchanged. The Bank of Mauritius did not intervene on the foreign exchange market during the month. The Mauritian Rupee depreciated against the US Dollar, EURO and the Pound over the month. Year-on-year inflation worked out to 4.9% in March 2024, compared to 9.1% in March 2023, with the headline inflation for the past 12-months stood at 5.8%.

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	0.0%	0.3%	1.3%	0.3%	3.8%	9.7%	20.4%	49.8%	65.4%
Benchmark	0.4%	1.2%	2.5%	1.2%	5.0%	9.7%	15.3%	40.8%	52.6%

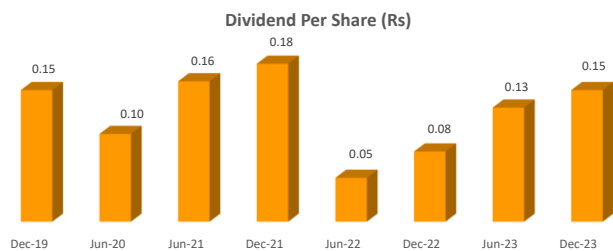
All performance figures are net of fees.

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

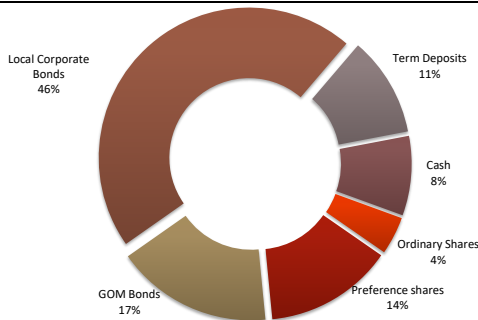
Top Holdings

#	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%

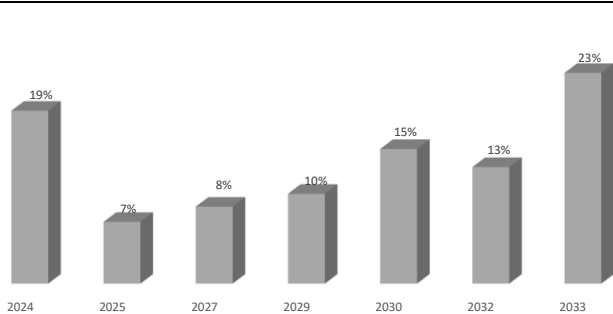
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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