

Strategia Yield Fund

September 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.

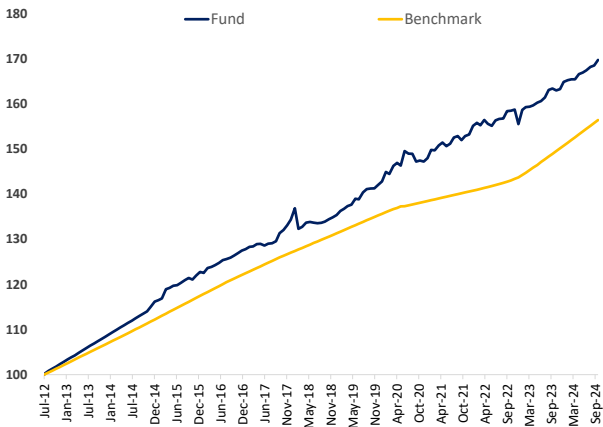
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.990943**
 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 : **RSM Mauritius**

Fund Information

Fund structure: **Collective Investment Scheme**
 Launch Date: **29 June 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 September, while its benchmark added 0.4%. The domestic equity market indices were positive over the month, with the SEMDEX and SEM-10 gaining 4.86% & 4.08% respectively in September. The S&P Mauritius Sovereign Bond index posted a return of 2.75% over the month. The total value traded reached Rs 832.0M, geared towards MCBG. Foreign investors turned out to be net buyers to the tune of Rs 36.8M. The Bank of Mauritius has cut the Key Rate by 50 basis points from 4.5% to 4.0% per annum on the 20th of September. It was highlighted that Inflation in Mauritius has continued to decline. Headline inflation fell from 11.3% in February 2023 to 3.8% in September 2024, marking 18 months of successive decline, and stayed within the inflation target range of 2% to 5%. The MPC deliberated that, growth remains consistent. First-quarter GDP growth stood at 6.4 %, driven by buoyant consumption and investment. The Bank maintains its projection of real GDP growth at around 6.5% for the year. Headline Inflation reached 3.8% for the 12 months ended September 2024, down from 4% in the previous month. The Index grew by 3.1% YoY in September, higher than the 2.7% recorded in last month. During the month, 1 year Government of Mauritius T-bill weighted yield closed at 3.19% while for the 5 year, the yield was 4.77%. The Mauritian Rupee appreciated against the US Dollar and EURO and depreciated against the Pound over the month. In September, the Bank of Mauritius intervened three times on the domestic foreign exchange market with a total sale of USD 60M.

Source: Bank of Mauritius, Statistics Mauritius, Bloomberg

Cumulative and Annualised (*) performance ¹

	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
Fund	0.7%	1.4%	2.6%	2.9%	3.9%	11.7%	20.2%	49.5%	69.7%
Benchmark	0.4%	1.3%	2.5%	3.8%	5.0%	11.6%	16.2%	41.0%	56.4%

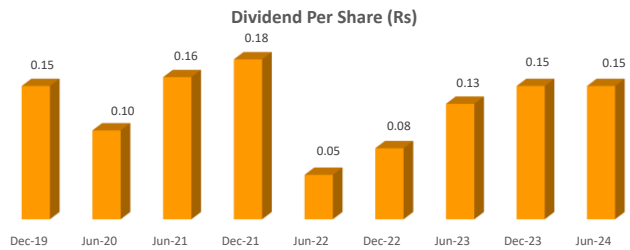
All performance figures are net of fees.

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

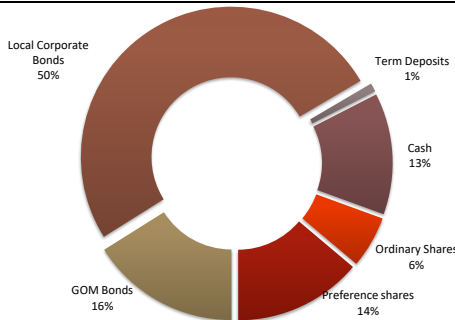
Top Holdings

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

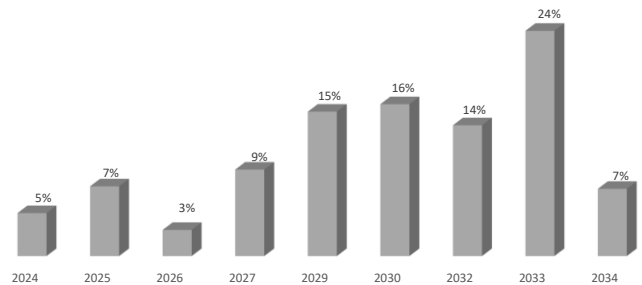
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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