

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.

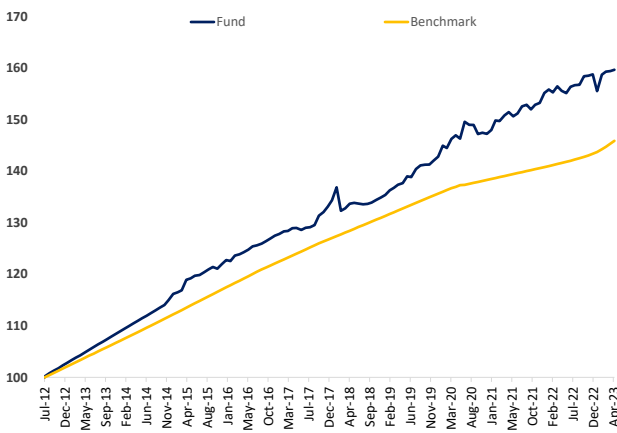
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.7539**
 Net Asset Value of the Fund: **MUR 357M**
 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: **Payable half-yearly**

Performance Evolution ¹



Market Commentary

The Fund added 0.2% in April, while, its benchmark gained 0.4% over the same period. The yields of new BOM treasury bills suffered a mixed reaction in April, with the 91-day closing at 4.55% (up by 29bps), the 182-day down by 2bps to 4.58% and the 364-day bill closing flat at 4.70%. A new issuance of 3-year GOM Note for an amount of Rs 1.9Bn closed 8bps higher at 4.84%, while the 7-year bond yield suffered a drop of 33bps to 5.07% for an issuance amount of Rs 1.6Bn. There was no other auction during the month. To note that there was still no meeting of the Monetary Policy Committee in April, and the next one has been scheduled for June 15, with the budget to be presented on June 02. The local equity markets suffered another negative performance in April even though the quarterly results published reflected a significant improvement. The SEMTRI and the SEM-10 were down by 1.4% and 1.6% respectively over the month. Foreigners were net sellers for an aggregate amount of Rs 69M, mainly directed towards MCBG, GAMMA and FINCORP. Turnover on the local stock market dropped significantly compared to the previous month (-40%), with MCBG and SBMH closing in the red following publication of their accounts. With the announcement of the expected stabilization of the local currency thereby impacting the income of local hotel groups, their stock prices dropped. Year-on-year CPI inflation moderated further to 8.3 per cent for the twelve months ending April 2023, as opposed to 11% a year earlier. The MUR appreciated against all 3 major currencies, up 1.3% versus the USD, 0.6% versus the EUR and 0.5% versus the GBP.

Cumulative and Annualised (*) performance ¹

| | 1-Mth | 3-Mths | 6-Mths | YTD CY | 1-Yr | 3-Yrs | 5-Yrs | 5-Yrs* | Inception |
|---------------------|-------|--------|--------|--------|------|-------|-------|--------|-----------|
| EKADA Yield Fund | 0.2% | 0.6% | 0.7% | 2.7% | 2.6% | 8.7% | 19.4% | 3.6% | 59.6% |
| Savings Rate + 1.5% | 0.4% | 1.1% | 2.0% | 1.5% | 3.0% | 6.5% | 13.6% | 2.6% | 45.9% |

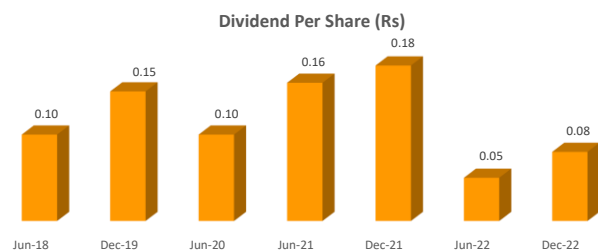
All performance figures are net of fees.

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

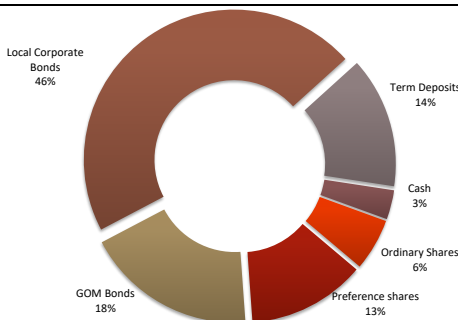
Top Holdings

| # | Details | % |
|---|--------------------------------|-----|
| 1 | GOM Inflation-Linked Bonds | 14% |
| 2 | AfrAsia Bank Preference Shares | 11% |
| 3 | FTPT 10-Year Bond | 9% |
| 4 | SBM Bond | 7% |
| 5 | 5-Year Evaco note | 6% |

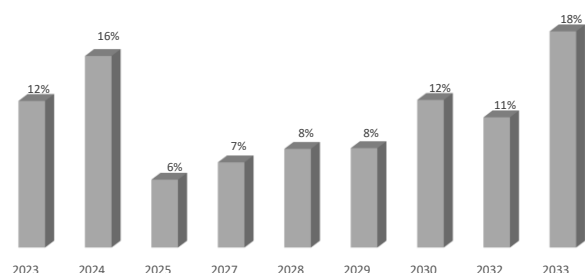
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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