

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.

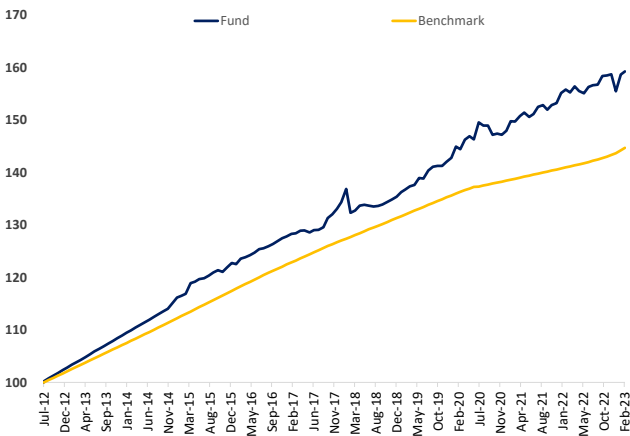
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.7287**
 Net Asset Value of the Fund: **MUR 420M**
 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

February saw the Fund gain 0.4% while its benchmark added 0.3%.

In general, yields on local treasury instruments were lower over the month. The weighted average yield on the 91-day, 182-day and 364-day Treasury Bills reached 4.28%, 4.42% and 4.47%. During the month, there were issuances of 3-year and 5-year and the weighted yields closed at 4.76% and 4.90% respectively.

Turnover for the month exceeded to Rs 900mn, geared mainly towards MCBG, IBL and PBL. MCBG was the main beneficiary of the total net foreign purchase of Rs 231mn. A strong set of results from local corporates, namely MCBG, and with hotels, lifted the SEMDEX by 0.6% in February. The Secondary Market however, posted negative returns during the month, with DEMEX and DEMTRI losing 1.0% and 0.9% respectively.

Year-on-year CPI inflation moderated to 11.0 per cent for the twelve months ending February 2023. The US Dollar(+3.5%), EURO(1.1%) and Pound(1.1%) all appreciated further against the MUR in February.

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	0.4%	0.3%	1.6%	2.4%	2.6%	10.2%	20.4%	3.8%	59.3%
Savings Rate + 1.5%	0.3%	0.9%	1.6%	0.7%	2.5%	6.2%	13.3%	2.5%	44.7%

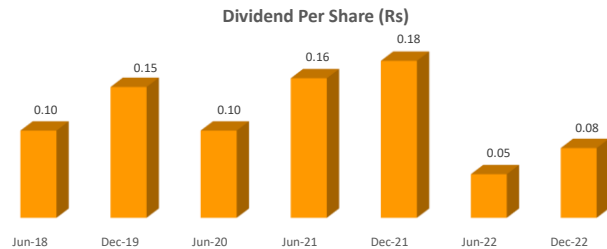
All performance figures are net of fees.

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

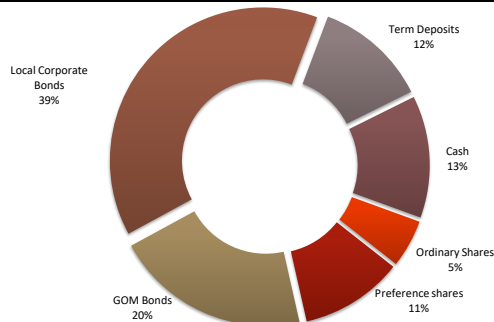
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	14%
2	AfrAsia Bank Preference Shares	10%
3	SBM Bond	8%
4	FTPT 10-Year Bond	7%
5	Evaco 5-Year Notes	5%

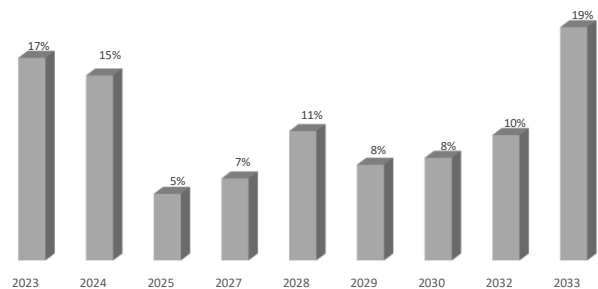
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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