

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.

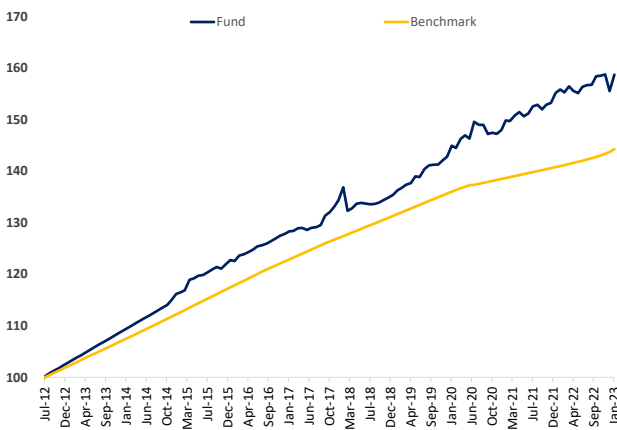
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.6892**
 Net Asset Value of the Fund: **MUR 424M**
 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 gained 2% in January, while its benchmark was up 0.4%, reflecting higher interest rates. The Bank of Mauritius (BoM) introduced a new Monetary Policy Framework effective as from 16 January 2023, where the headline inflation has been set within a range of 2%-5% with the aim of achieving the mid-point of 3.5% over the medium term. With the new framework, the Key Repo Rate has been replaced by the Key Rate as the policy rate to be determined by the Monetary Policy Committee, with the Key Rate standing at 4.5%. The yield on the 7-day bill was raised from 2.50% to 4.50% in January, while the yields on the 182-days (4.52%) and 364-days (4.42%) dropped slightly. New issuances of the 5-year and 20-year bonds saw yields rise to 5.16% and 6.19% respectively. The first month of the year saw local equity markets end in negative territory with Semdex down by 2.6% with a turnover of Rs918m, geared towards MCBG. Foreigners were net sellers over the month for an amount of Rs201m, with MCBG being the most popular stock despite ending the month unchanged. Year-on-year CPI inflation climbed to 11.8 per cent for the twelve months ending January 2023 and the Mauritian Rupee depreciated further vis a vis the USD, Pound and the EURO over the month.

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	2.0%	0.1%	1.3%	2.0%	1.8%	9.5%	15.9%	3.0%	58.7%
Savings Rate + 1.5%	0.4%	0.8%	1.4%	0.4%	2.3%	6.1%	13.2%	2.5%	44.2%

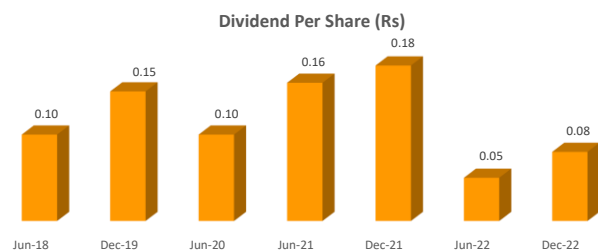
All performance figures are net of fees.

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

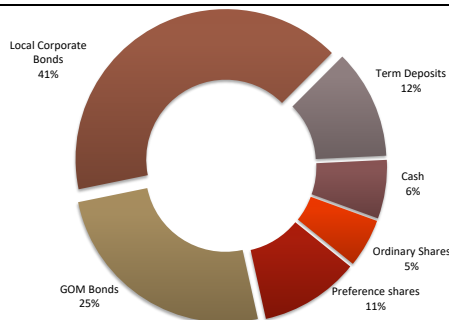
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	13%
2	SBM Bond	10%
3	AfrAsia Bank Preference Shares	9%
4	FTPT 10-Year Bond	7%
5	Evaco 5-Year Notes	5%

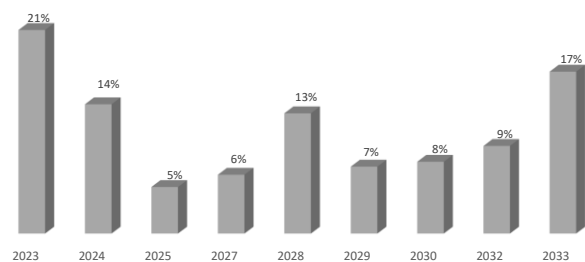
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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