

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.

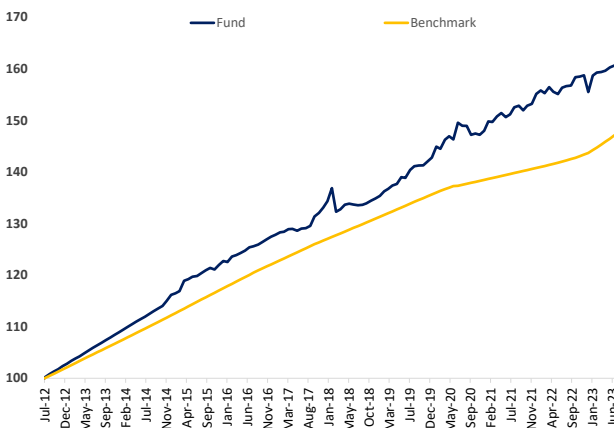
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.820018**
 Net Asset Value of the Fund: **MUR 349M**
 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: **Half-yearly**

Performance Evolution ¹



Market Commentary

The Fund added 0.2% in June, to close the financial year with a gain of 2.7% when the benchmark was up 3.6% over the same period.

During the past month, the evolution of the yields on Treasury bills and Government of Mauritius Bonds was mixed. While the yield on the 3 month bill was up by 17bps to 4.72 per cent, the yields on the 6-month (-22bps) and 12-month (-3bps) experienced drops. The last 3-year Note closed with a yield of 4.84 per cent, down from 5.03 in May and the 20-year Bond suffered a huge drop of 48bps to close at 5.71 per cent, as opposed to 6.19 per cent in January. The 7-year Bond closed the month of June with a weighted average yield of 5.30 per cent. The Monetary Policy Committee reviewed the local and global context before maintaining the Key Rate at 4.5%, until the next meeting.

The SEMDEX and the SEM-10 trended downwards by 0.9% and 1.2% respectively over the month. Total value traded picked up reaching MYR 1.12 Bn, with MCBG accounting for 48% of the total. Foreign investors turned out to be net buyers on the Official Market over the past six months, with net purchases of MUR 379M, and MCBG taking the largest share (MUR 321M).

Year-on-year inflation (measured as the year-on-year change in the Consumer Price Index) worked out to 7.9% in May 2023, compared to 9.6% in June 2022. Headline inflation for the 12-months ending June 2023 stood at 10.5% (source: Statistics Mauritius).

In June the MUR appreciated versus the USD, and depreciated further vis a vis the EUR and GBP.

Source: Bank of Mauritius, Statistics Mauritius

Cumulative and Annualised (*) performance ¹

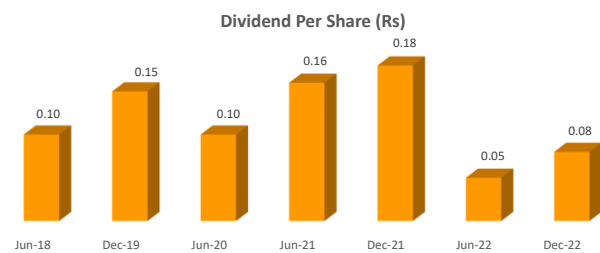
	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
EKADA Yield Fund	0.2%	0.8%	3.3%	3.3%	2.7%	7.9%	20.1%	51.7%	60.6%
Savings Rate + 1.5%	0.4%	1.2%	2.4%	2.4%	3.6%	7.1%	13.9%	40.6%	47.1%

All performance figures are net of fees.
¹ Assuming dividends were re-invested. *Annualised figure.

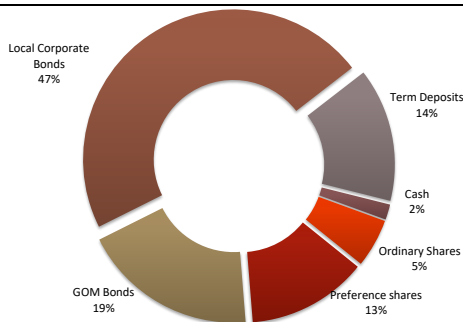
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	15%
2	AfrAsia Bank Preference Shares	11%
3	FTPT 10-Year Bond	9%
4	SBM Bond	7%
5	5-Year Evaco note	6%

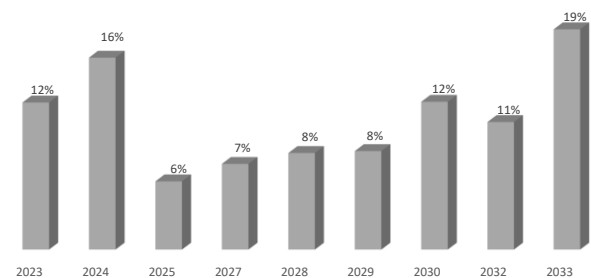
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



DISCLAIMER: This document is brought to you by EKADA CAPITAL LTD for information purposes only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell the investment products. Prospective investors should not construe the contents of this document as containing legal, tax, or financial advice. To be clear on the contents and obligations contained within the document, prospective investors should consult their financial advisors. Investors should seek financial advice regarding the appropriateness of investing in any investment product described in this document and should understand that future expectations may not be realized. Past performance is not a guide to future performance. Investing in international markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a higher level of volatility and limited regulation. The price of shares, and the income from them, may decrease or increase and in certain circumstances a participant's right to redeem his shares may be suspended. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established market. The Financial Services Commission does not vouch for the financial soundness of the Fund. Moreover, the Fund falls outside the regulatory and supervisory purview of the Bank of Mauritius.