

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.

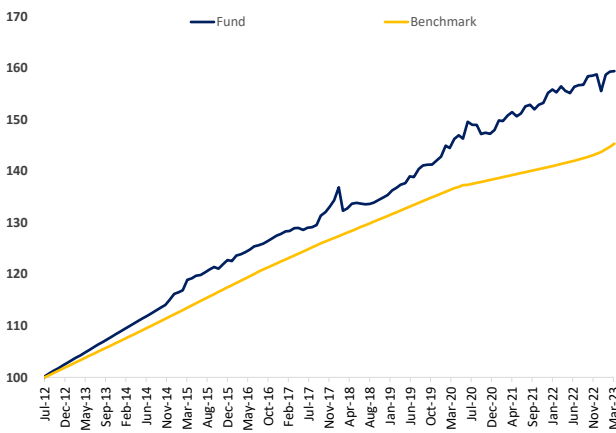
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.736249**
 Net Asset Value of the Fund: **MUR 415M**
 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 an additional 0.1% in March, thereby ending Q1 2023 with a gain of 2.5%. Over the same period, the benchmark added 0.4% (1 month) and 1.1% (last 3 months) respectively.

As at the end of the month, the 91-day, 182-day and the 364-day Treasury Bills had a weighted average yield standing at 4.26% (-2bps), 4.60% (+18bps) and 4.70% (+23bps). The 5-year bond was auctioned for an amount of Rs 1.7Bn at a weighted yield of 4.85%, 5 bps lower than its previous issuance in February, while the yield on the 15-year bond settled 5bps higher than in November 2022 at 5.48%.

Turnover on the local stock market for March exceeded to Rs 1Bn, geared mainly towards MCBG, IBL and SBMH. Once again, MCBG was the main beneficiary of the total net purchase by foreigners. Local indices closed in the red for the month of March, with Semdex down 2.7%, and sem-10 down by 1.9%.

Year-on-year CPI inflation moderated to 9.1 per cent for the twelve months ending March 2023, as opposed to 10.7% a year earlier. The MUR appreciated by 1.9% versus the USD but lost further ground vis a vis the EUR (-1.0%) and the GBP (-0.9%) in March.

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	0.1%	2.5%	0.6%	2.5%	1.9%	9.0%	20.0%	3.7%	59.4%
Savings Rate + 1.5%	0.4%	1.1%	1.8%	1.1%	2.8%	6.3%	13.5%	2.6%	45.3%

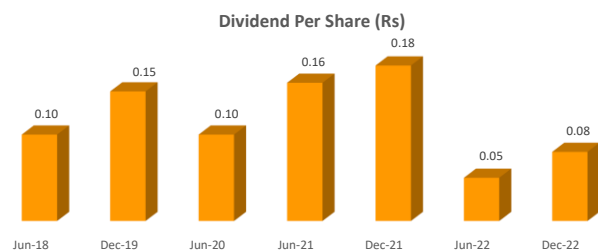
All performance figures are net of fees.

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

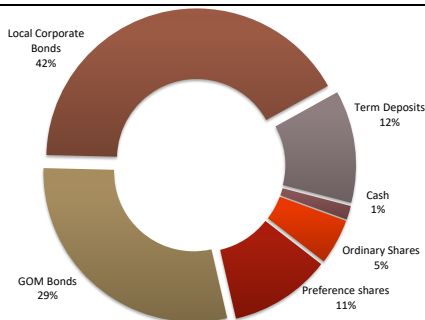
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	14%
2	7-day Treasury Bill	12%
3	AfrAsia Bank Preference Shares	10%
4	SBM Bond	8%
5	FTPT 10-Year Bond	7%

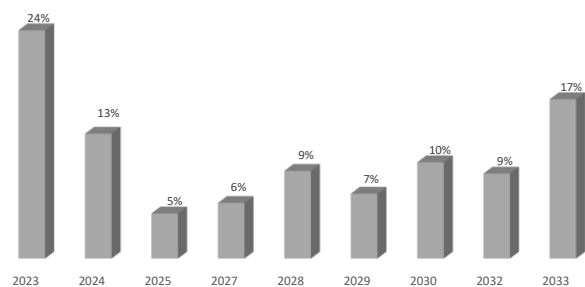
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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