

Strategia Yield Fund

June 2024



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.

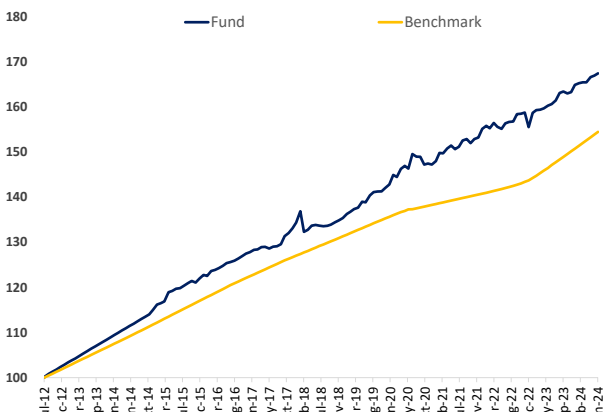
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.99034**
 Net Asset Value of the Fund: **MUR 324M**
 Benchmark: **Bank Savings Rate + 1.5%**
 Dealing Frequency : **Weekly**
 Valuation Day: **Last business day of each week**
 Custodian : **AfrAsia Bank Ltd / MCB**
 Auditors : **RSM Mauritius**

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: **Strategia Wealth Managers Ltd**
 Dividend policy: **Half-yearly**

Performance Evolution ¹



Market Commentary

The Fund gained 0.3% in June, while its benchmark added 0.4%. The local market indices were in the red territory over the month, with the SEMDEX and SEM-10 losing 1.76% and 1.68% respectively in June. The total value traded reached Rs 605M, geared towards MCBG, which accounted for 42.2% of total market turnover. For the half year 2024, the SEM-10 is up by 7.6%. In June, foreign investors turned out to be net buyers, with the bulk directed towards MCBG. The Bank of Mauritius kept the Key Rate unchanged at 4.5% at the July MPC meeting of the year. It was highlighted that the domestic economy sustained its growth momentum, expanding by 6.4% in the first quarter of 2024. The main drivers for the growth were investment spending on ongoing construction projects and household spending. Headline inflation continued to ease further to 4.5% in June 2024. Real GDP Growth is projected at 6.5% and inflation at 4.9% for 2024. During the month, 1 year Government of Mauritius T-bill weighted yield closed at 3.70% while for the 5 year, the yield of 4.79%. The Mauritian Rupee depreciated against the US Dollar, EURO and the Pound over the month and there was no intervention of the Bank of Mauritius on the domestic foreign exchange market. A new CPI series based on a new basket of goods and services has been introduced as from April 2024 with the headline inflation rate for the 12 months ending June estimated at 4.5%.

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
Fund	0.3%	1.2%	1.5%	1.5%	4.2%	9.9%	20.9%	49.6%	67.4%
Benchmark	0.4%	1.2%	2.5%	2.5%	5.0%	10.6%	15.7%	40.9%	54.4%

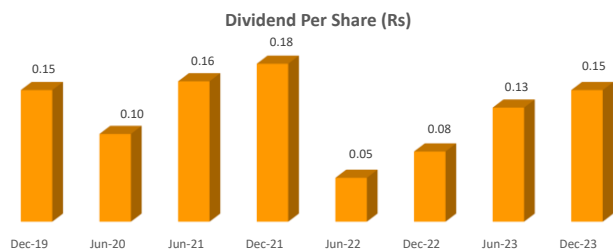
All performance figures are net of fees.

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

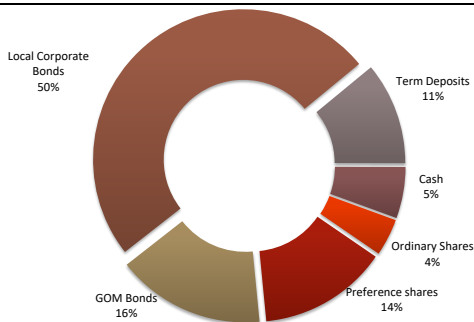
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	16%
2	AfrAsia Bank Preference Shares	12%
3	FTPT 10-Year Bond	9%
4	5-Year Evaco Note	6%
5	5-Year Term Mutual Aid Deposit	6%

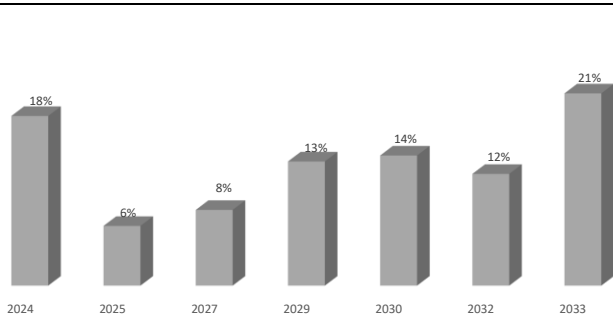
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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