

Strategia Yield Fund

July 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.

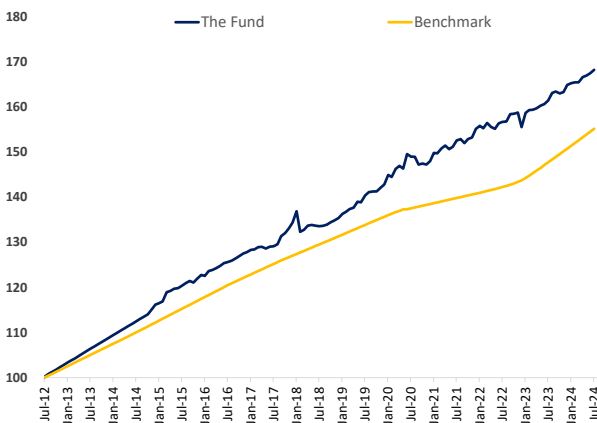
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.891694**
 Net Asset Value of the Fund: **MUR 323M**
 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 0.5% in July, while its benchmark added 0.4%. The local market indices were positive over the month, with the SEMDEX and SEM-10 gaining 0.22% and 0.29% respectively in July. The total value traded reached Rs 3,367M, geared towards EMTL, which accounted for 76.2% of total market turnover. In July, foreign investors turned out to be net buyers, with the bulk directed towards EMTL. 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 4.3% in July 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 appreciated against the US Dollar, and depreciated against Euro & the Pound over the month. During the month, the Bank of Mauritius intervened four times on the domestic foreign exchange market with a total sale of USD 150 M. 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 July estimated at 4.3%.

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	0.5%	1.0%	1.8%	2.0%	4.2%	10.3%	19.8%	49.5%	68.2%
Benchmark	0.4%	1.2%	2.5%	2.9%	5.0%	11.0%	15.9%	41.0%	55.1%

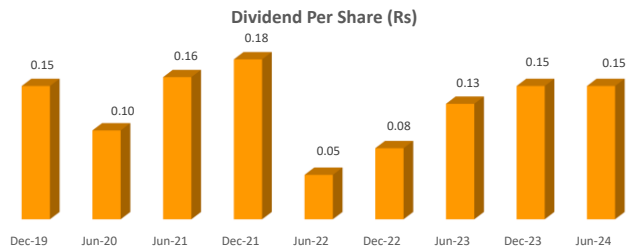
All performance figures are net of fees.

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

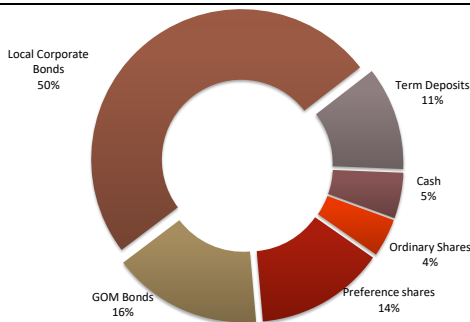
Top Holdings

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

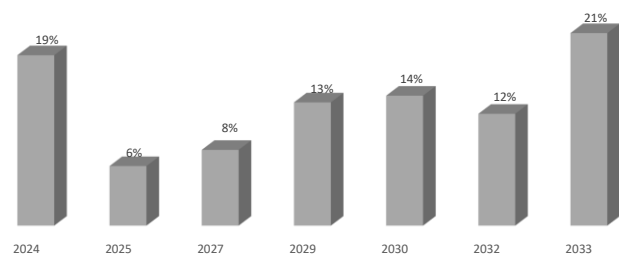
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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