

Strategia Yield Fund

October 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.

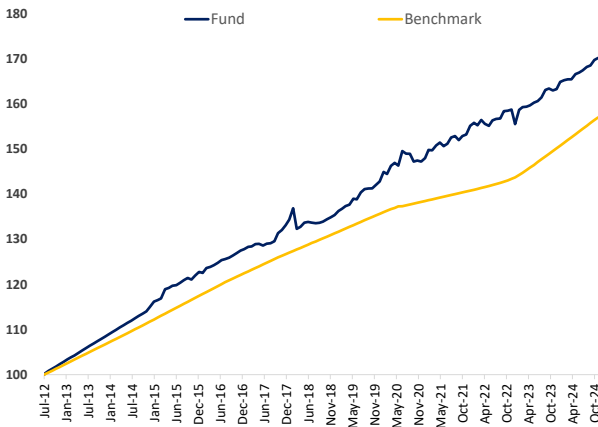
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 11.018862**
 Net Asset Value of the Fund: **MUR 315M**
 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 June 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 October, while its benchmark added 0.4%.

The domestic equity market indices were positive over the month, with the SEMDEX and SEM-10 gaining 4.97% & 4.25% respectively in October. The S&P Mauritius Sovereign Bond index posted a return of 0.31% over the month.

In September, the Bank of Mauritius (BOM) had cut the Key Rate by 50 basis points from 4.5% to 4.0% per annum highlighting that Inflation in Mauritius has continued to decline. Headline Inflation reached 3.7% for the 12 months ended October 2024, down from 3.8% in the previous month. The Index grew by 3.4% YoY in October, higher than the 3.1% recorded in last month.

Based on the latest report on Cash reserve ratio (CRR) published by the BOM, the CRR (in MUR) decreased from 9.45% to 9.32% during the month of October.

During the month, 1 year Government of Mauritius T-bill weighted yield closed at 3.16% while for the 5 year, the yield was 4.04%. The Mauritian Rupee appreciated against the EUR and GBP while depreciated against the USD over the month. In October, the Bank of Mauritius has intervened two times on the domestic foreign exchange market with a total sale of USD 40M.

Source: Bank of Mauritius, Statistics Mauritius, Bloomberg

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%	2.2%	3.2%	4.4%	11.3%	20.4%	49.2%	70.1%
Benchmark	0.4%	1.2%	2.4%	4.1%	5.0%	11.8%	16.3%	41.0%	57.0%

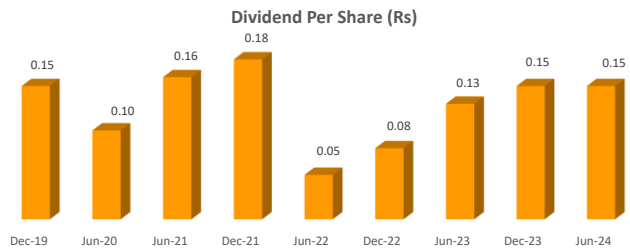
All performance figures are net of fees.

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

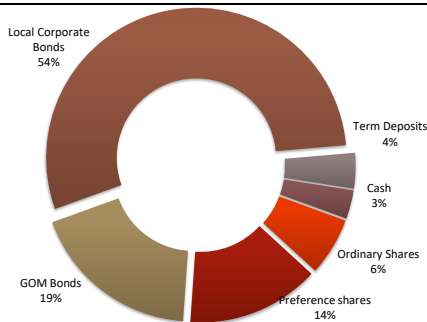
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	17%
2	AfrAsia Bank Preference Shares	13%
3	FTPT 10-Year Bond	10%
4	5-Year Evaco Note	6%
5	IBL Bond	5%

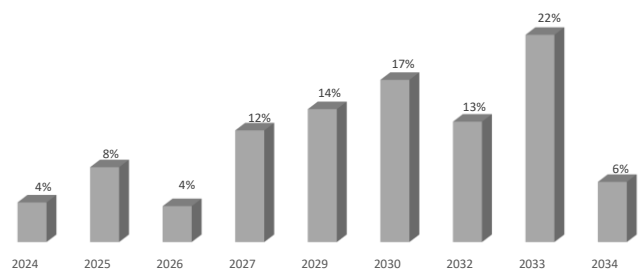
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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