

Strategia Yield Fund

December 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.

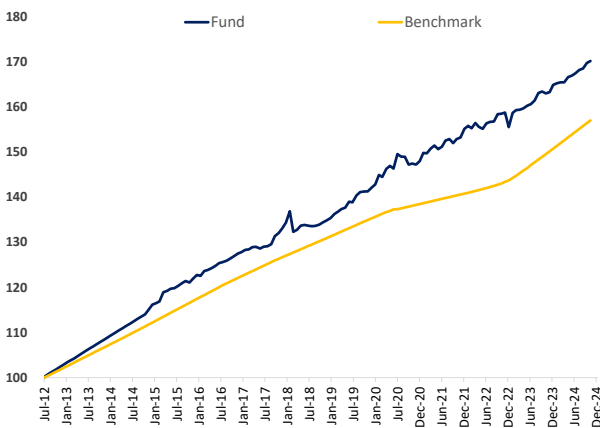
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 11.061520**
 Net Asset Value of the Fund: **MUR 310M**
 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

In December, the Fund increased by 0.1%, while its benchmark rose by 0.4%. Domestic equity market indices showed positive performance, with the SEMDEX and SEM-10 increasing by 0.91% and 1.20%, respectively. The S&P Mauritius Sovereign Bond Index recorded a return of 2.34%.

The 1-year Government of Mauritius T-Bill yielded 4.00%, while the 15-year Government of Mauritius Bond closed at 5.29%. Regarding inflation, the latest CPI report indicates that headline inflation stood at 3.7% for the 12 months ending November 2024, unchanged from the previous month. Statistics Mauritius reports a 0.43% year-on-year increase in the labor force, with a corresponding decrease in unemployment, which fell from 6.3% in 2023 to 5.9% in 2024.

Following an audit of public accounts, authorities revised key economic indicators. GDP growth for 2024 has been downgraded from 6.5% to 5.1%. The public sector debt-to-GDP ratio was raised from 77.6% to 83.4%, and public sector debt is now projected at MUR 612.8bn for FY June 2025, above the budgeted MUR 574.5bn. The budget deficit-to-GDP ratio for FY June 2025 is expected to reach 6.7%, up from the previous estimate of 3.4%.

On the foreign exchange front, the EUR and GBP depreciated by 5.06% and 4.36%, respectively, against the MUR, while the USD appreciated by 2.64%. During the month, the Bank of Mauritius intervened once in the domestic foreign exchange market, selling USD 10 million at a rate of MUR 46.50/USD

Source: Bank of Mauritius, Statistics Mauritius, Bloomberg, Swan Securities

Cumulative and Annualised (*) performance ¹

	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
Fund	0.1%	0.6%	2.0%	3.6%	3.6%	10.1%	17.9%	47.0%	70.8%
Benchmark	0.4%	1.1%	2.4%	4.9%	4.9%	12.3%	16.6%	40.9%	58.1%

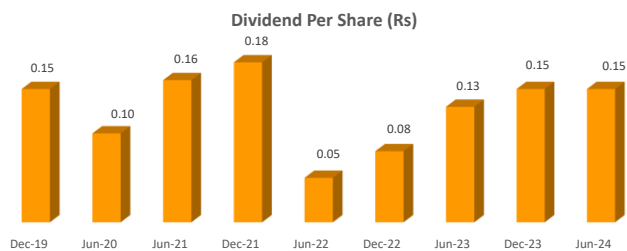
All performance figures are net of fees.

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

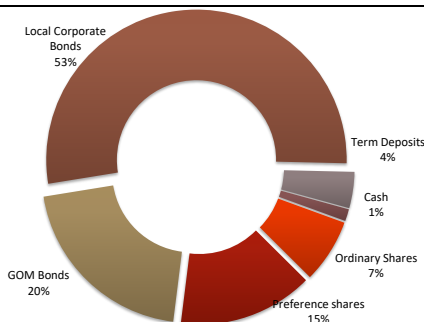
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	17%
2	AfrAsia Bank Preference Shares	13%
3	FTPT 10-Year Bond	10%
4	5-Year Evaco Note	7%
5	IBL Bond	5%

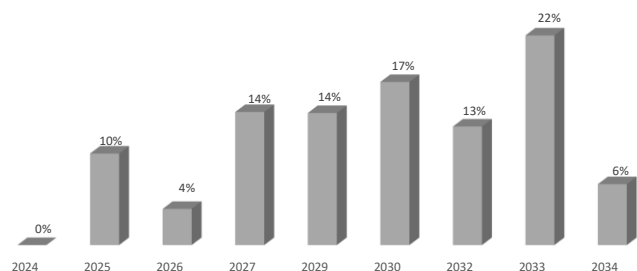
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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