

Strategia Yield Fund

November 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.

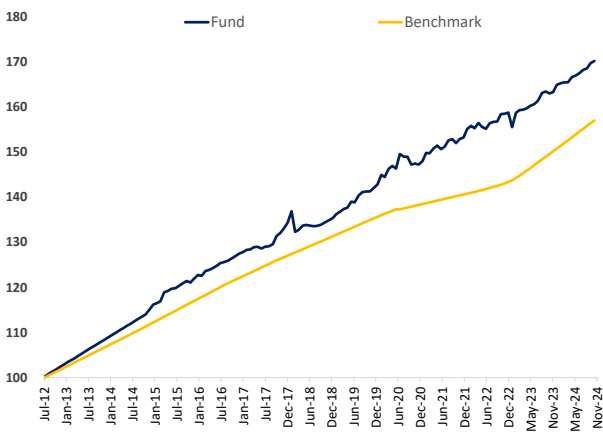
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 11.05476**
 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 November, the Fund increased by 0.3%, while its benchmark rose by 0.4%. Domestic equity market indices showed negative performance, with the SEMDEX and SEM-10 falling by -3.14% and -3.29%, respectively. The S&P Mauritius Sovereign Bond Index recorded a return of -1.54%. Headline inflation remained at 3.7% for the 12 months ending November 2024, unchanged from the previous month. The Index grew by 3.4% year-on-year in November, consistent with the prior month.

Moody's, in a recent report, identified challenges for Mauritius' fiscal consolidation due to discrepancies in economic data. The country's debt and affordability are expected to be weaker compared to other Baa3-rated nations. Moody's recommends greater transparency, tax reforms, and stronger fiscal management to address these issues and ensure long-term economic stability.

For the month, the 1-year Government of Mauritius T-bill yield closed at 3.50%, while the 5-year yield was 4.30%. The Mauritian Rupee appreciated against the EUR and GBP but depreciated against the USD. Additionally, the Bank of Mauritius intervened in the domestic foreign exchange market once, selling a total of USD 25M.

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%	1.3%	2.3%	3.5%	4.6%	11.4%	20.2%	48.5%	70.7%
Benchmark	0.4%	1.1%	2.4%	4.5%	4.9%	12.1%	16.5%	41.0%	57.5%

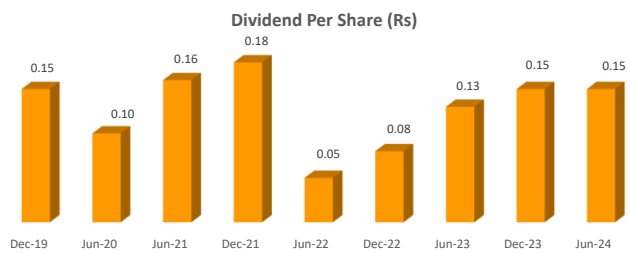
All performance figures are net of fees.

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

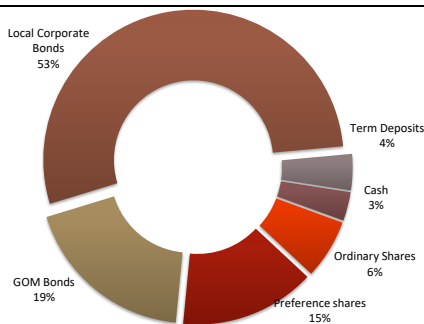
Top Holdings

#	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%

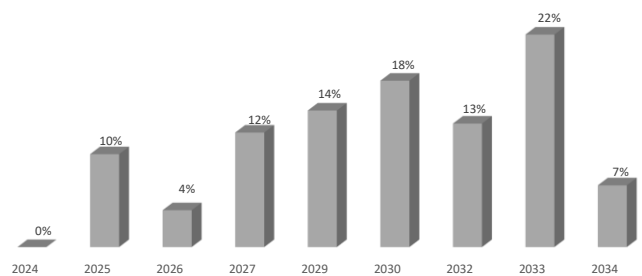
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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