

Strategia Yield Fund

January 2025



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.

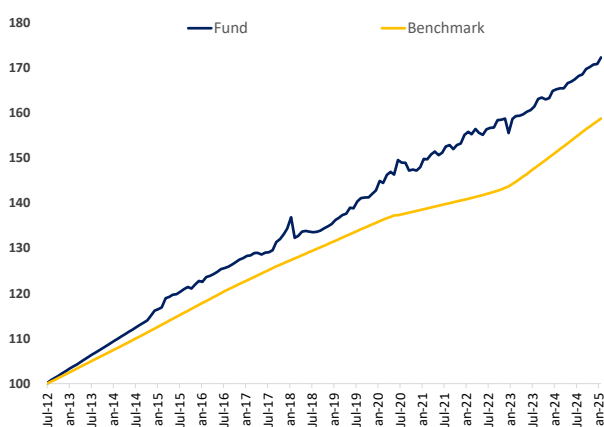
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 11.006217**
 Net Asset Value of the Fund: **MUR 316M**
 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 January, the Fund increased by 0.90%, while its benchmark rose by 0.40%. The S&P Mauritius Sovereign Bond Index recorded a return of 0.76%.

The Monetary Policy Committee (MPC) of the Bank of Mauritius raised the Key Rate by 0.5%, from 4.00% to 4.50%. This decision reflects the need to manage inflation risks and support exchange rate stability amid global economic uncertainties. The 1-year Government of Mauritius T-Bill yielded 4.36%, while the 7-year Government of Mauritius Bond closed at 5.02%. Regarding inflation, Headline Inflation reached 3.3% for the 12 months ended January 2025.

Moody's affirms Mauritius' Baa3 rating but changes its outlook from stable to negative due to rising debt and fiscal deficits. The agency will reassess the country's fiscal position over the next 12 to 18 months. The World Bank's Global Economic Prospects report projects Mauritius' economy to grow by 4.4% in 2025, followed by 3.8% in 2026.

On the foreign exchange front, the USD and GBP appreciated by 1.32% and 0.10% respectively, against the MUR while EUR remained unchanged. In January, the Bank of Mauritius intervened twice in the domestic foreign exchange market, selling USD 25 million.

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	0.9%	1.2%	2.4%	0.9%	4.3%	10.6%	18.9%	47.9%	72.3%
Benchmark	0.4%	1.1%	2.3%	0.4%	4.8%	12.6%	16.7%	40.9%	58.7%

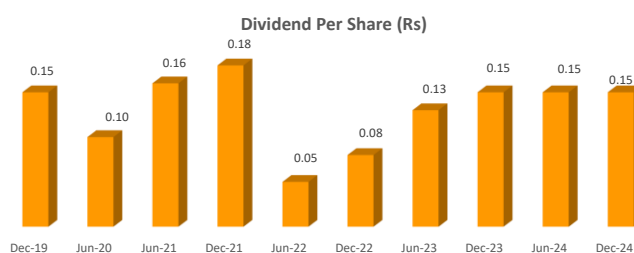
All performance figures are net of fees.

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

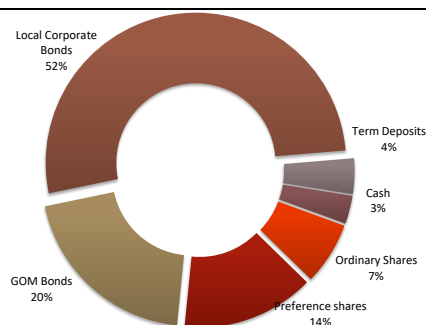
Top Holdings

#	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%

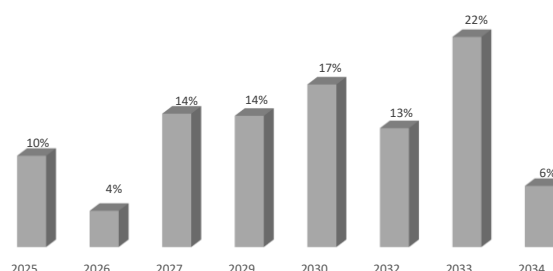
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



DISCLAIMER: This document is brought to you by Strategia Wealth Managers Ltd for information purposes only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell the investment products. Prospective investors should not construe the contents of this document as containing legal, tax, or financial advice. To be clear on the contents and obligations contained within the document, prospective investors should consult their financial advisors. Investors should seek financial advice regarding the appropriateness of investing in any investment product described in this document and should understand that future expectations may not be realized. Past performance is not a guide to future performance. Investing in international markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a higher level of volatility and limited regulation. The price of shares, and the income from them, may decrease or increase and in certain circumstances a participant's right to redeem his shares may be suspended. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established market. The Financial Services Commission does not vouch for the financial soundness of the Fund. Moreover, the Fund falls outside the regulatory and supervisory purview of the Bank of Mauritius.