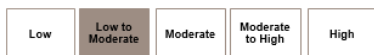


Strategia Yield Fund

February 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.

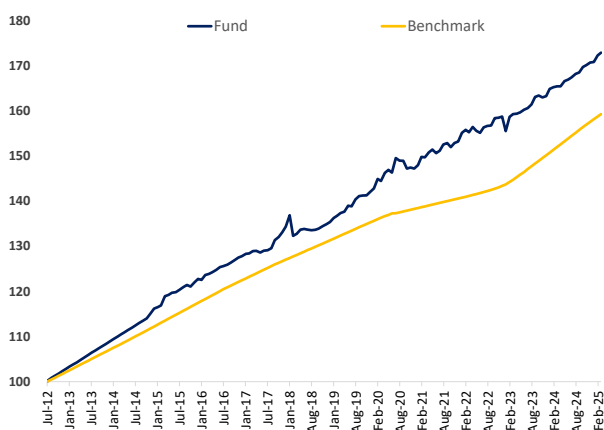
Key Information

Currency: **MUR**
Net Asset Value (NAV) per unit: **MUR 11.044964**
Net Asset Value of the Fund: **MUR 317M**
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 February, the Fund increased by 0.40%, while its benchmark rose by 0.30%. The S&P Mauritius Sovereign Bond Index recorded a return of -2.38%.

The Monetary Policy Committee (MPC) of the Bank of Mauritius raised the Key Rate by 0.50%, from 4.00% to 4.50%. This decision reflects the need to manage inflation risks and support exchange rate stability amid global economic uncertainties. Headline Inflation reached 2.80% for the 12 months ended February 2025. The Index grew by 0.10% YoY in February, lower than the 1.90% registered last month. The 1-year Government of Mauritius T-Bill yielded 5.19%, while the 7-year Government of Mauritius Bond closed at 5.60%.

Moody's has revised the outlook for MCB and ABSA Mauritius from "stable" to "negative," citing that the negative outlook aligns with the country's "negative" outlook. This may signal a potential weakening of the government's capacity to support these banks, should it become necessary.

On the foreign exchange front, the EUR, GBP, and USD depreciated by 1.25%, 0.90%, and 1.72%, respectively, against the MUR. In February 2025, the Bank of Mauritius did not intervene in the domestic foreign exchange market.

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	0.4%	1.3%	2.6%	1.2%	4.5%	11.3%	19.7%	47.9%	72.9%
Benchmark	0.3%	1.1%	2.3%	0.7%	4.8%	12.8%	16.8%	40.9%	59.3%

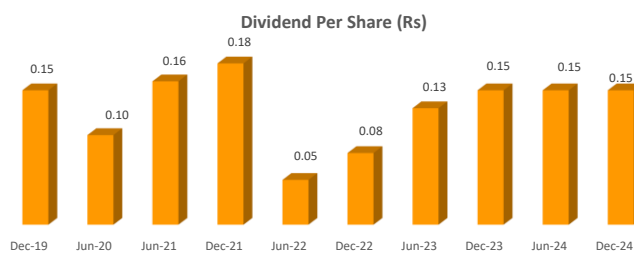
All performance figures are net of fees.

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

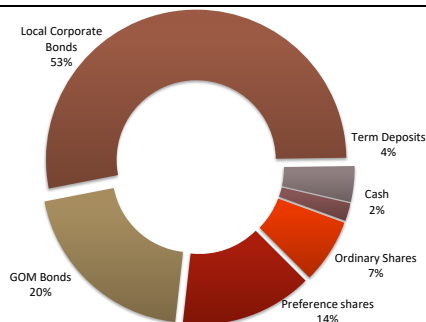
Top Holdings

#	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%

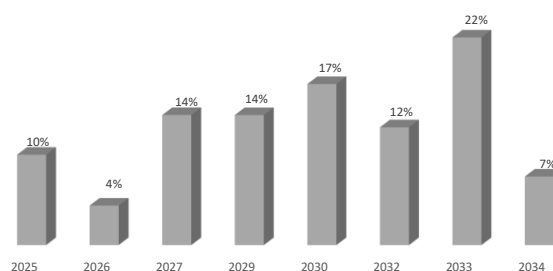
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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