

Strategia Yield Fund

April 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.

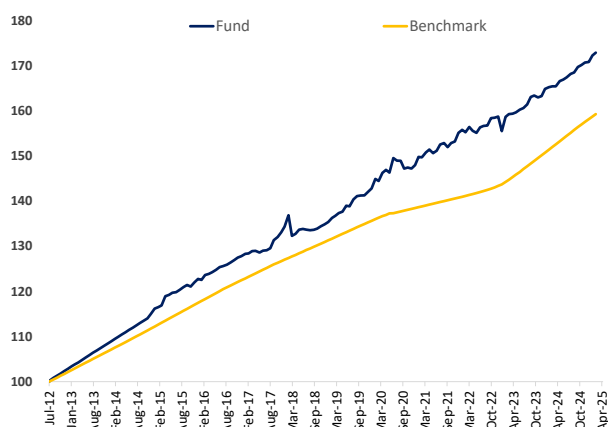
Key Information

Currency: **MUR**
Net Asset Value (NAV) per unit: **MUR 11.046499**
Net Asset Value of the Fund: **MUR 314 M**
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 April, the Fund posted a return of 0.20%, while its benchmark rose by 0.40%. The S&P Mauritius Sovereign Bond Index recorded a return of 0.34%.

Headline Inflation reached 2.50% for the 12 months ended March 2025. The Index grew by 1.80% YoY in March, higher than the 0.10% registered last month. The 1-year Government of Mauritius T-Bill yielded 5.18%, while the 5-year Government of Mauritius Bond closed at 5.64%.

S&P Global Ratings affirmed Mauritius' 'BBB-/A-3' sovereign rating with a stable outlook, citing its relatively high GDP per capita, strong institutions, and solid growth drivers such as tourism, global business, and public investment.

According to the latest tourist arrivals data, total tourist arrivals reached 120.2k in April 2025, representing an increase of 13.8% YoY. For the period January to April 2025, total arrivals decreased by 1.2% compared to same period in 2024, to reach a total of 446.5k arrivals.

On the foreign exchange front, the EUR and GBP appreciated by 3.98% and 2.44%, respectively, against the MUR while USD depreciated by 0.90%. In April 2025, the Bank of Mauritius intervene in the domestic foreign exchange market for an amount of USD 10 M at a rate of MUR 45.0/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 | 0.2% | 0.4% | 1.6% | 1.2% | 3.8% | 11.1% | 17.7% | 45.0% | 72.9% |
| Benchmark | 0.4% | 1.1% | 2.3% | 1.5% | 4.8% | 13.4% | 17.2% | 40.9% | 60.5% |

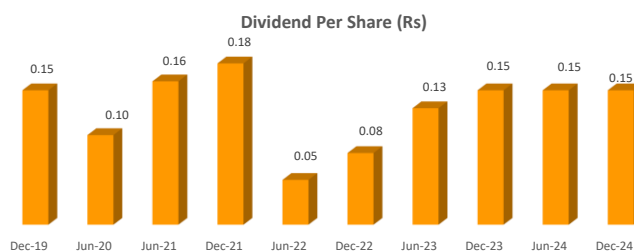
All performance figures are net of fees.

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

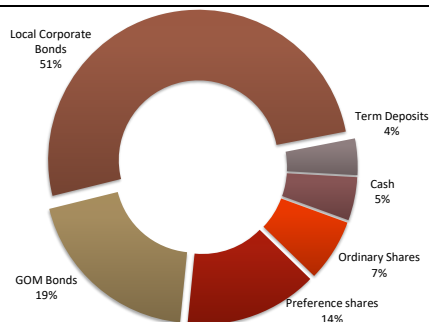
Top Holdings

| # | 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% |

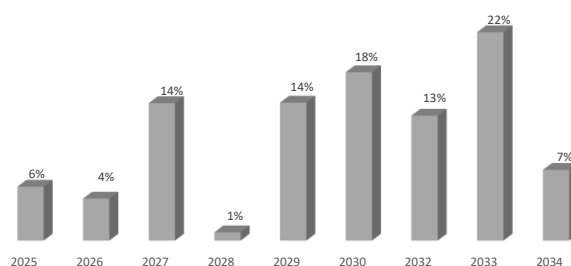
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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