Strategia Yield Fund

Sept-26

Risk Profile

Low	Low to Moderate	Moderate	Moderate to High	High

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.

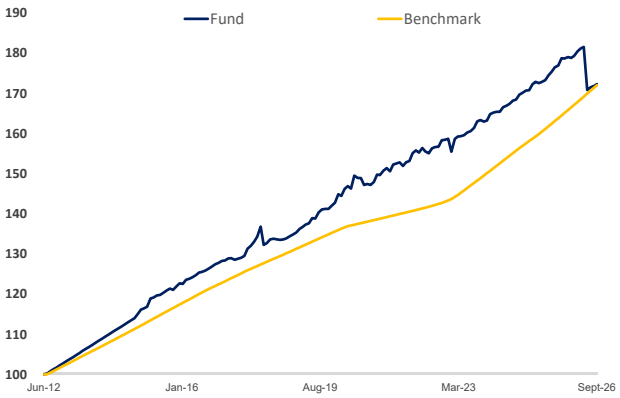
Key Information

Currency:	**MUR**
Net Asset Value (NAV) per unit:	**MUR 10.507862**
Net Asset Value of the Fund:	**MUR 310 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:	**Friday, 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 September, the Fund posted a return of 0.30%, compared with 0.40% for its benchmark.

The Bank of Mauritius maintained its Key Rate at 4.75%. Economic growth is projected at 3.0% for 2026, supported by financial services, trade and transport, although geopolitical uncertainty and weaker investment remain downside risks.

Moody's maintained Mauritius' Baa3 sovereign rating with a Negative Outlook, reflecting the economy's resilience but persistent concerns over public debt and fiscal consolidation.

Headline inflation increased to 4.1% for the twelve months ended September, from 4.0% in August, while year-on-year inflation accelerated to 5.7%, driven partly by higher food and fuel prices.

In the fixed-income market, the one-year Treasury Bill weighted yield stood at 4.30%, while the indicative seven-year Government bond yield reached 5.20%. On the foreign exchange market, the USD appreciated by approximately 1.4% against the MUR, while the EUR and GBP depreciated by 0.9% and 1.0%, respectively. The Bank of Mauritius intervened twice during September to provide foreign currency liquidity.

Cumulative and Annualised (*) performance 1

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

	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	10-Yrs	Inception
Fund	**0.3%**	**0.9%**	**-4.5%**	**-3.8%**	**-2.6%**	**5.5%**	**13.4%**	**36.3%**	**72.3%**
Benchmark	**0.4%**	**1.2%**	**2.5%**	**3.7%**	**5.0%**	**15.6%**	**22.7%**	**41.8%**	**72.1%**

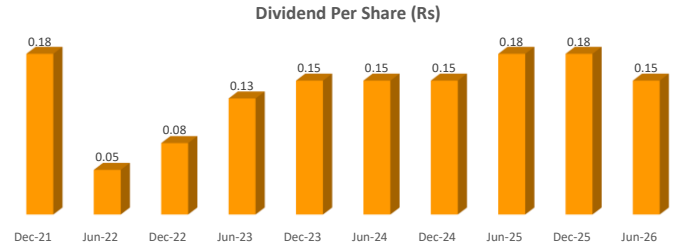
All performance figures are net of fees.

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

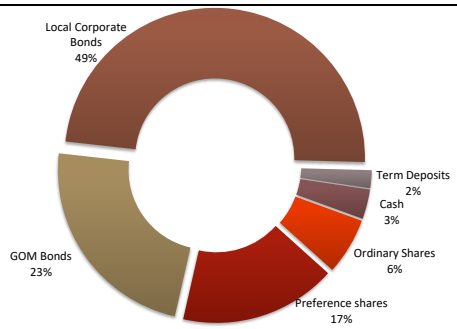
Top Holdings

#	Details	%
1	GOM Inflation-Linked Bonds	16%
2	AfrAsia Bank Preference Shares	13%
3	FTPT 10-Year Bond	10%
4	CFSL Notes	7%
5	IBL LTD Notes 6.25% 09/03/30	6%

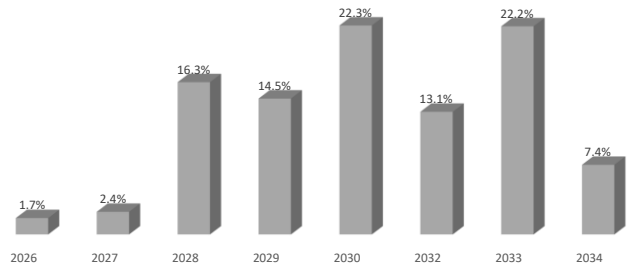
Dividends (Last 5 years)



Portfolio Breakdown



Maturity Profile - Fixed Income Portfolio



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Strategia Wealth Managers Ltd / Level 2 / Icon Ebene / Rue de L'Institut / Ebene / Mauritius
Tel (230) 460 5171 / www.strategiawealth.com / contact@strategiawealth.com