

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 only in highly rated debt instruments after a thorough screening process. The investment objective of the Fund is to generate regular income to investors.

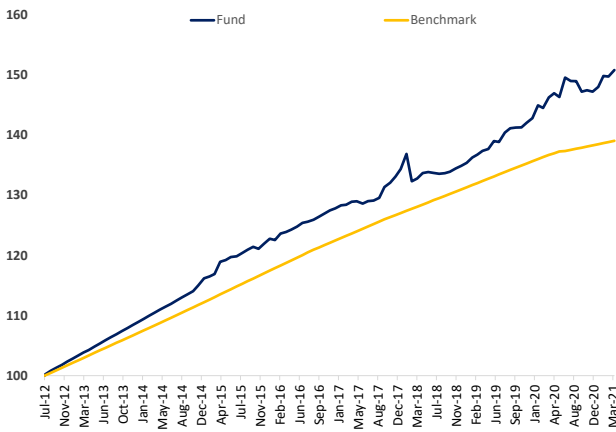
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.6138**
 Net Asset Value of the Fund: **MUR 484M**
 Benchmark: **Bank Savings Rate + 1.5%**
 Dealing Frequency : **Weekly**
 Valuation Day: **Last business day of each week**
 Custodian : **AfrAsia Bank Ltd**
 Auditors : **Ernst & Young**

Fund Information

Fund structure: **Collective Investment Scheme**
 Launch Date: **29-Jun-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: **EKADA Capital Ltd**
 Dividend policy: **Payable half-yearly**

Performance Evolution ¹



Market Commentary

The Fund added 0.7% over the month of March to end the quarter with a gain of 1.9%, as opposed to 0.1% for its benchmark in March and 0.4% over the three months.
 In March 2021, The Government of Mauritius issued securities for a total amount of Rs8,200 million to meet its financing requirements, against maturing securities of Rs2,553 million. The Central Bank pursued its open market operations in March 2021 and issued Bank of Mauritius Bills for an amount of Rs7,000 million to mop up excess liquidity in the banking system. Government of Mauritius Treasury Bills (GMTBs) for an amount of Rs2,400 million were issued in the 182-Day and 364-Day tenors.
 Ten-Year Government of Mauritius Bonds maturing on 5 March 2031 were issued in March 2021 for an amount of Rs2,000 million and the weighted average yield of the Ten-Year tenor which stood at 1.35 per cent at the last auction held in December 2020, increased by 106 basis points, to 2.41 per cent.
 The Three-Year Government of Mauritius Treasury Notes maturing on 19 February 2024, which was re-opened on 19 March 2021 for a tender amount of Rs1,800 million, attracted bids for a total amount of Rs4,800 million. The weighted average yield increased to 1.16 per cent, from 0.94 per cent in February 2021.
 A new Five-Year Government of Mauritius Bonds maturing on 26 March 2026 was issued for an amount of Rs2,000 million, with bids received totalling Rs5,100 million. The weighted average yield increased to 1.62 per cent from 1.25 per cent in February 2021.
 Between February 2021 and March 2021, the rupee, on average, depreciated against the US dollar and Pound sterling but appreciated against the euro.
 Source: Monthly Statistical Bulletin of the Bank of Mauritius

Cumulative and Annualised (*) performance ¹

	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	5-Yrs*	Inception
ACM High Yield Fund	0.7%	1.9%	2.4%	1.9%	3.1%	13.6%	21.7%	4.0%	50.8%
Savings Rate + 1.5%	0.1%	0.4%	0.8%	0.4%	1.7%	8.6%	17.1%	3.2%	39.0%

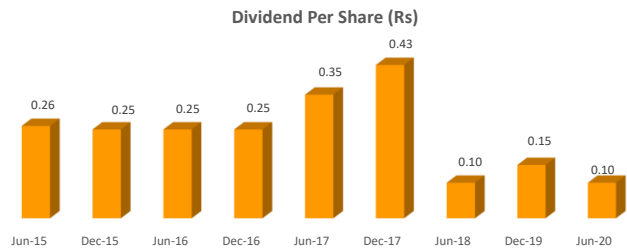
All performance figures are net of fees.

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

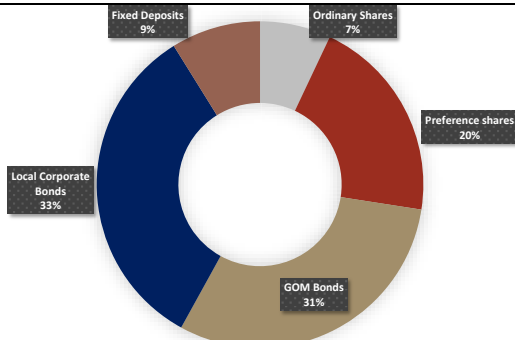
Top Holdings

#	Details	%
1	GOM Bonds 15 years	14%
2	GOM Inflation-Linked Bonds	11%
3	SBM Bond	10%
4	ABL Class A series shares	8%
5	ABC CORP Preference Shares	7%

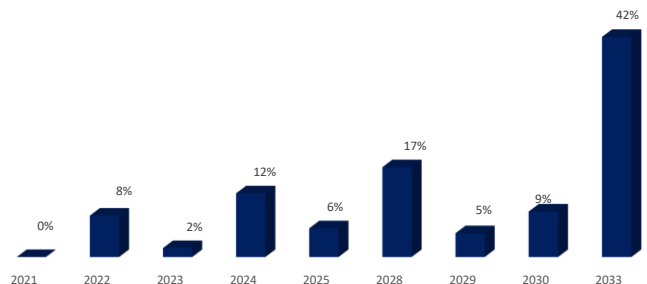
Dividends (Last 5 years)



Portfolio Breakdown (exc Cash)



Maturity Profile Fixed Income Portfolio



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