

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.

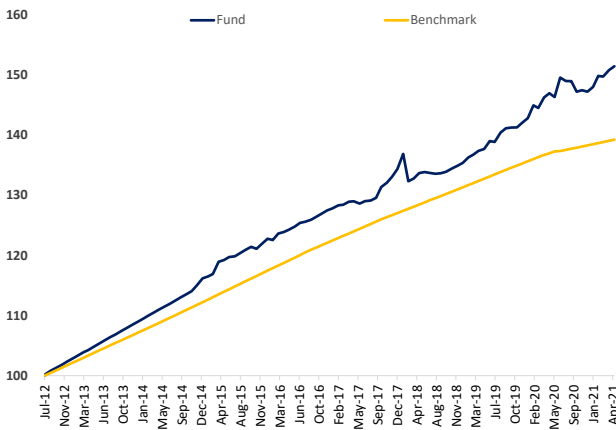
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.6585**
 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 gained 0.7% over the month of April as opposed to 0.1% for its benchmark, with a slight uptick in its equity positions.

In April 2021, the Government issued securities for a total amount of Rs9.5B to meet its financing requirements, against maturing securities of Rs2.5Bn. Treasury Bills for an aggregate amount of Rs3.3B were issued at the weekly auctions, whilst Rs6.2B were issued in the medium and long-term tenors as per the Issuance Calendar.

The Central Bank issued a Two-Year Bank of Mauritius (BoM) Note for an amount of Rs3.5B and the weighted average yield stood at 1.04 per cent with the coupon set at 0.95 per cent. A Four-Year Bank of Mauritius Note was issued for an amount of Rs3.5B and the weighted average yield and coupon at 1.45 per cent. Maturing Bank of Mauritius securities amounted to Rs4.1B and Golden Jubilee Bonds for Rs2.3B were also redeemed in April 2021.

The 1.52% Five-Year Government of Mauritius Bond maturing on 26 March 2026 was reopened for Rs2B and attracted bids for an amount of Rs5.1B, while the weighted average yield increased by 11 basis points to 1.73 per cent. A fifteen Year Government of Mauritius Bond maturing on 16 April 2036 was put on tender for an amount of Rs2B and was subsequently reopened for a tender amount of Rs1B. Bids for an aggregate amount of Rs2B were accepted at weighted yields of 3.50 per cent and 3.57 per cent, respectively, and the coupon was set at 3.29 per cent. A New Benchmark Three-Year Treasury Note was issued for an amount of Rs2.2B against a tender amount of Rs1.8B. The weighted average yield increased by 9 basis points to 1.25 per cent and the coupon was set at 1.25 per cent.

The Central Bank intervened on a regular basis to sell US dollars to banks and forex dealers to ensure adequate supply of foreign exchange to the market.

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	0.4%	1.1%	2.7%	2.3%	3.1%	13.3%	21.9%	4.0%	51.4%
Savings Rate + 1.5%	0.1%	0.4%	0.8%	0.4%	1.7%	8.4%	16.8%	3.2%	39.2%

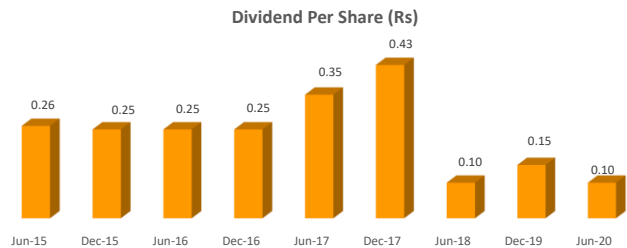
All performance figures are net of fees.

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

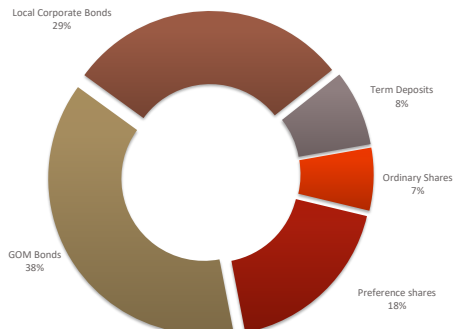
Top Holdings

#	Details	%
1	GOM Bonds 15 years	14%
2	GOM Inflation-Linked Bonds	11%
3	Bank of Mauritius Bill	10%
4	SBM Bond	10%
5	ABL Class A series shares	8%

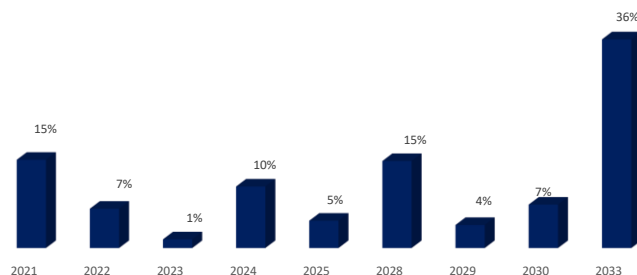
Dividends (Last 5 years)



Portfolio Breakdown (exc Cash)



Maturity Profile Fixed Income Portfolio



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