

**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.

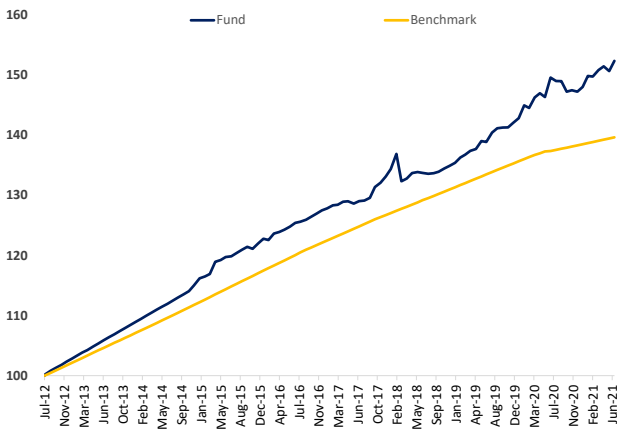
**Key Information**

Currency: **MUR**  
 Net Asset Value (NAV) per unit: **MUR 10.7213**  
 Net Asset Value of the Fund: **MUR 375M**  
 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 <sup>1</sup>**



**Market Commentary**

The Fund added 1.1% in the month of June 2021 to close the financial year with a gain of 2.3% as opposed to 1.7% for its benchmark.

The month of June 2021 saw an unusually high number of instruments issued on the primary market, leading to a drop in the prices of the bonds. The Government issued securities for a total amount of Rs25,700 million in the short-term, medium-term and long-term tenors to meet its financing requirements. Treasury Bills for an aggregate amount of Rs6,000 million were put on tender in all three tenors; the 91-Day, 182-Day and 364-Day at the weekly auctions, where an aggregate amount of Rs9,100 million was accepted, of which Rs3,450 million was allocated at the weighted average yields obtained at the respective auctions.

Government securities for an aggregate amount of Rs16,600 million were issued in the medium to long-term tenors during June 2021. Two auctions of the Three-Year Treasury Notes were conducted for a total tender amount of Rs5,000 million. The new benchmark Three-Year Treasury Notes maturing on 4 June 2024 for a tender amount of Rs2,500 million.

The domestic economy recorded a smaller contraction of 8.4 per cent in 2021 compared to 11.1 per cent in the previous quarter.

Source: Monthly Statistical Bulletin of the Bank of Mauritius

**Cumulative and Annualised (\*) performance <sup>1</sup>**

	1-Mth	3-Mths	6-Mths	YTD CY	1-Yr	3-Yrs	5-Yrs	5-Yrs*	Inception
ACM High Yield Fund	1.1%	1.0%	2.9%	2.9%	2.3%	13.9%	21.5%	4.0%	52.3%
Savings Rate + 1.5%	0.1%	0.4%	0.8%	0.8%	1.7%	8.1%	16.3%	3.1%	39.6%

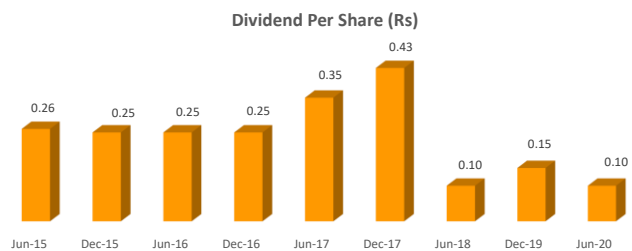
All performance figures are net of fees.

<sup>1</sup> Assuming dividends were re-invested. \*Annualised figure.

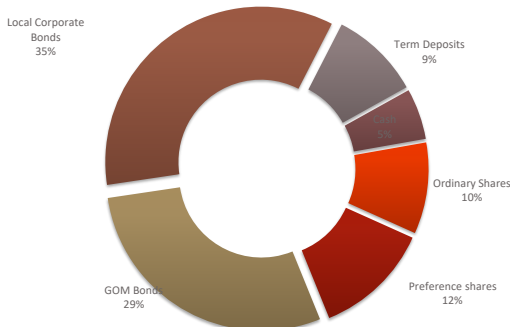
**Top Holdings**

#	Details	%
1	GOM Bonds 15 years	15%
2	GOM Inflation-Linked Bonds	14%
3	SBM Bond	13%
4	AfrAsia Bank Preference Shares	11%
5	Ascencia Ordinary Shares	7%

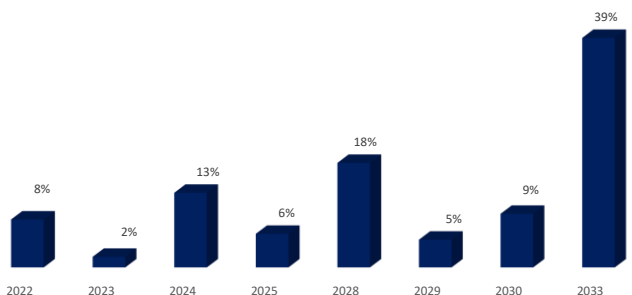
**Dividends (Last 5 years)**



**Portfolio Breakdown**



**Maturity Profile Fixed Income Portfolio**



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