

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.

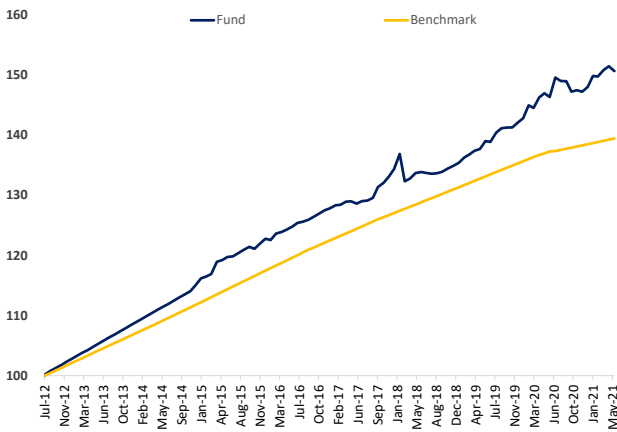
Key Information

Currency: **MUR**
 Net Asset Value (NAV) per unit: **MUR 10.6027**
 Net Asset Value of the Fund: **MUR 470M**
 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 month of May 2021 saw the Fund register a drop of 0.5% in its NAV per share, mainly due to a general increase in yields of government instruments issued during the month. The Mauritian Government issued securities for a total amount of Rs12,350 million across different tenors to meet its financing requirements. Treasury Bills for an aggregate amount of Rs4,350 million were issued at the weekly auctions against a tender amount of Rs4,000 million, whilst maturing Treasury Bills amounted to Rs2,300 million. In the medium to long term tenors, an amount of Rs8,000 million was issued in May 2021, in line with the Issuance Calendar. The 1.25% Three-Year Treasury Notes maturing on 26 April 2024 was reopened in May 2021 for Rs2,200 million. The auction was oversubscribed with bids received amounting to Rs5,600 million, while the weighted average yield increased by 16 basis points to 1.41 per cent in May 2021. A new benchmark Five-Year Government of Mauritius Bond maturing on 20 May 2026 was issued in May 2021. An amount of Rs3,000 million was accepted against a tender amount of Rs2,500 million. The weighted yield of 2.26 per cent represented an increase of 53 basis points compared to 1.73 per cent in April 2021, with the coupon set at 2.10 per cent. A Twenty-Year Government of Mauritius Bond maturing on 28 May 2041, was put on tender for an amount of Rs2,500 million and bids accepted amounted to Rs2,800 million. The weighted yield stood at 4.31 per cent and the coupon was set at 4.17 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. In May 2021, a total amount of USD75 million was sold for rupee equivalent of Rs3,027.5 million.

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	-0.5%	0.6%	2.3%	1.8%	3.0%	12.5%	20.7%	3.8%	50.6%
Savings Rate + 1.5%	0.1%	0.4%	0.8%	0.7%	1.7%	8.2%	16.6%	3.1%	39.4%

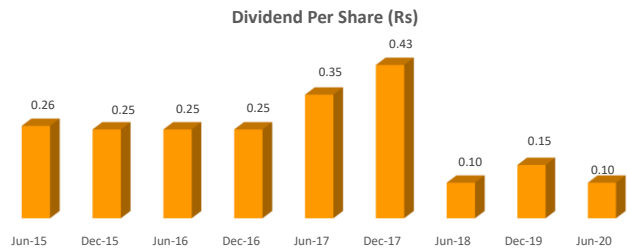
All performance figures are net of fees.

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

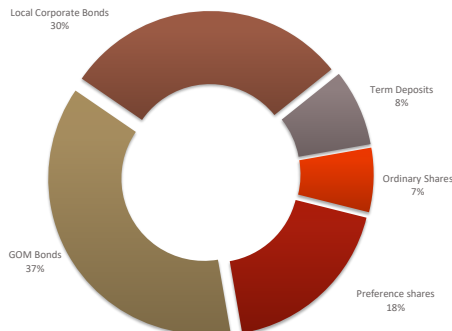
Top Holdings

#	Details	%
1	GOM Bonds 15 years	13%
2	GOM Inflation-Linked Bonds	11%
3	Bank of Mauritius Bill	11%
4	SBM Bond	11%
5	ABL Class A series shares	8%

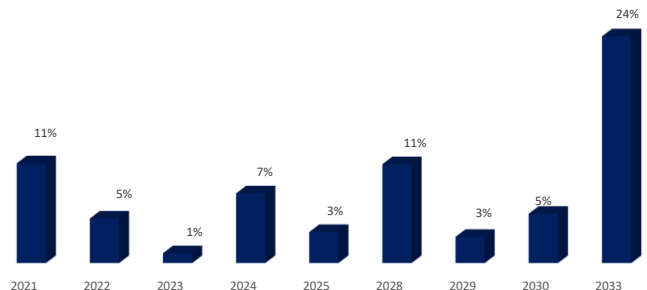
Dividends (Last 5 years)



Portfolio Breakdown (exc Cash)



Maturity Profile Fixed Income Portfolio



DISCLAIMER: This document is brought to you by EKADA CAPITAL LTD for information purposes only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell the investment products. Prospective investors should not construe the contents of this document as containing legal, tax, or financial advice. To be clear on the contents and obligations contained within the document, prospective investors should consult their financial advisors. Investors should seek financial advice regarding the appropriateness of investing in any investment product described in this document and should understand that future expectations may not be realized. Past performance is not a guide to future performance. Investing in international markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a higher level of volatility and limited regulation. The price of shares, and the income from them, may decrease or increase and in certain circumstances a participant's right to redeem his shares may be suspended. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established market. The Financial Services Commission does not vouch for the financial soundness of the Fund. Moreover, the Fund falls outside the regulatory and supervisory purview of the Bank of Mauritius.