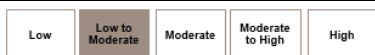


## Risk Profile



## 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.

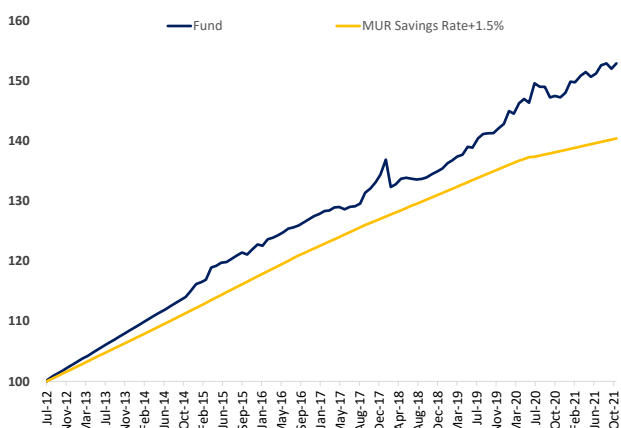
## Key Information

Currency: **MUR**  
 Net Asset Value (NAV) per unit: **MUR 10.5985**  
 Net Asset Value of the Fund: **MUR 372M**  
 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 gained 0.6% in October, thereby reaching an overall return of 3.3% for the year 2021. During October 2021, Government of Mauritius securities for a total amount of Rs7,700 million were issued in short, medium and long term tenors. The weighted average yield in the 91-Day tenor rose to 0.63 per cent in October 2021 from 0.61 per cent in September 2021, while the weighted average yields in the 182-Day and 364-Day tenors dropped from 0.88 per cent and 0.97 per cent to 0.86 per cent and 0.93 per cent, respectively, over the same period. A new benchmark Three-Year Treasury Notes maturing 5 October 2024 was issued in October 2021 for a nominal amount of Rs2,000 million with the weighted average yield increasing from 2.33 per cent in September 2021 to 2.38 per cent in October 2021. The coupon was set at 2.25 per cent. The 2.59 per cent Five-Year Government of Mauritius Bonds was re-opened in October 2021 for a nominal amount of Rs2,200 million to mature on 10 September 2026. The weighted average yield for the bond increased from 2.87 per cent in September 2021 to 3.09 per cent in October 2021. In October 2021, the Bank also issued its own securities for a total amount of Rs27,400 million, mostly at the shorter end of the yield curve, to manage the rupee excess liquidity prevailing in the banking system.

Headline inflation rose from 3.2 per cent to 3.4 per cent over the same period.

Source: Monthly Statistical Bulletin of the Bank of Mauritius, Statistics 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
EKADA Yield Fund	0.6%	0.2%	0.9%	3.3%	3.7%	13.7%	20.4%	3.8%	52.8%
Savings Rate + 1.5%	0.1%	0.4%	0.8%	1.4%	1.7%	7.5%	15.3%	2.9%	40.4%

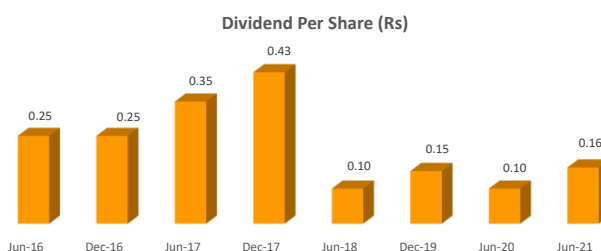
All performance figures are net of fees.

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

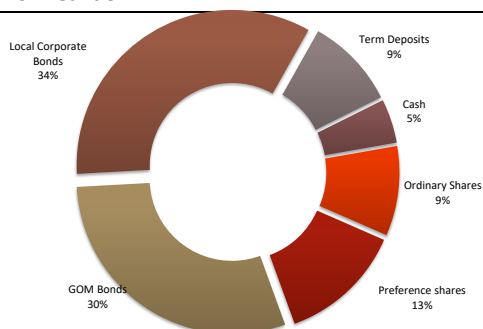
## Top Holdings

#	Details	%
1	GOM Bonds 15 years	16%
2	GOM Inflation-Linked Bonds	14%
3	SBM Bond	12%
4	AfrAsia Bank Preference Shares	11%
5	Ascencia Ordinary Shares	7%

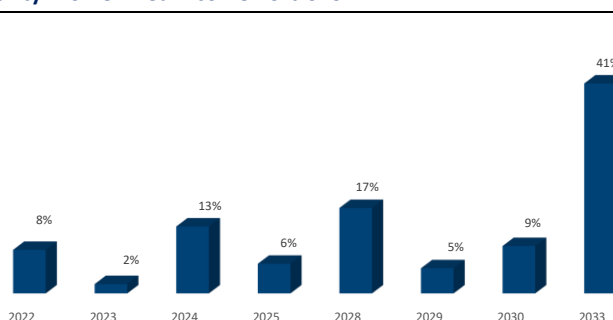
## Dividends (Last 5 years)



## Portfolio Breakdown



## Maturity Profile Fixed Income Portfolio



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