

## 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.

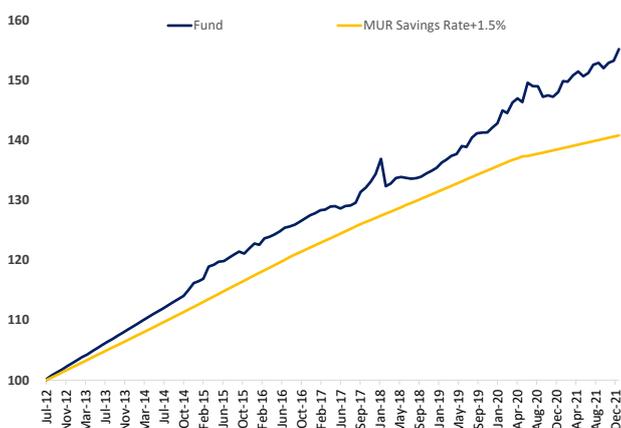
## Key Information

Currency: **MUR**  
 Net Asset Value (NAV) per unit: **MUR 10.757188**  
 Net Asset Value of the Fund: **MUR 366M**  
 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 1.3% in December, thereby reaching an overall return of 4.8% for the year 2021. Post year-end, the Fund has declared an interim dividend of 18 cents per share to its clients. In December 2021, Government issued securities for an aggregate amount of Rs8,700 million. Short-term yields remained close to the lower bound of the interest rate corridor with the weighted average yield on the 91-Day, 182-Day and 364-Day Bills standing at 0.60 per cent, 0.67 per cent and 0.77 per cent, respectively, as at end-December 2021. The 2.25 % Three-Year Treasury Notes maturing 5 October 2024 was re-opened for a second time on 14 December 2021, for a tender amount of Rs2,500 million. The auction was oversubscribed, with bids received amounting to Rs6,500 million. The weighted average yield on bids accepted dropped 3 basis points to 2.25 per cent. A new benchmark Five-Year Government of Mauritius Bonds maturing 3 December 2026 was issued on 3 December 2021. The auction was oversubscribed, with bids received totalling Rs5,800 million against a tender amount of Rs2,200 million. The weighted average yield on bids accepted stood at 2.94 per cent while the coupon rate was set at the lowest bid yield of 2.90 per cent. Year-on-year CPI inflation increased from 6.4 per cent in November 2021 to 6.8 per cent in December 2021 whereas headline inflation went up from 3.7 per cent to 4.0 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	1.3%	2.1%	1.9%	4.8%	4.8%	14.6%	21.4%	4.0%	55.1%
Savings Rate + 1.5%	0.1%	0.4%	0.8%	1.7%	1.7%	7.2%	14.9%	2.8%	40.8%

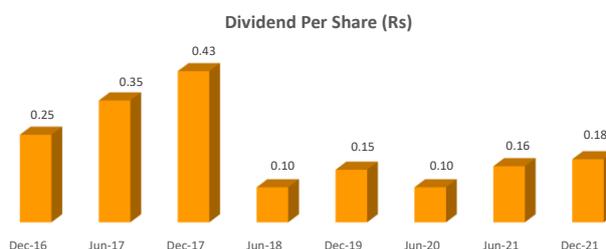
All performance figures are net of fees.

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

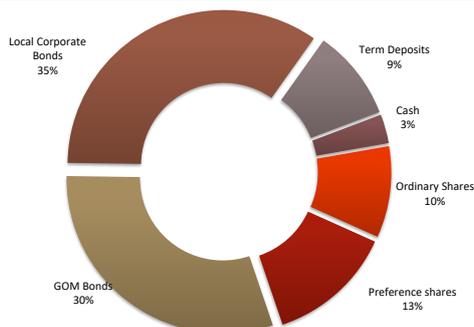
## Top Holdings

#	Details	%
1	GOM Bonds 15 years	16%
2	GOM Inflation-Linked Bonds	15%
3	SBM Bond	13%
4	AfrAsia Bank Preference Shares	11%
5	Ascencia Ordinary Shares	8%

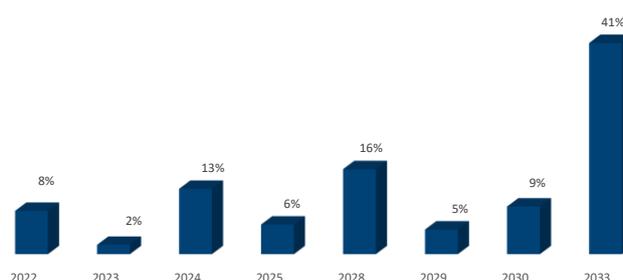
## Dividends (Last 5 years)



## Portfolio Breakdown



## 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.