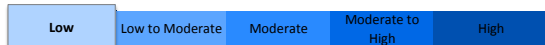


## Fund Objective

SBM Perpetual Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of local fixed income instruments, including government issued instruments, corporate debt, cash and term deposits. The Fund suits investors seeking a relatively high level of capital preservation.

## Risk Profile



## Fund Profile

|                    |   |
|--------------------|---|
| Inception Date     | Sep-06  |
| Mandate Type       | CIS   |
| Currency           | MUR   |
| Fund Size          | MUR 2,628.6Mn   |
| Issue / Redemption | Monthly   |
| Distribution:      | None  |
| Management Fee     | 0.75% p.a   |
| Entry Fee          | 0.50%   |
| Exit Fee           | 1.00% in Year 1   0.75% in Year 2   0.50% in Year 3<br>  Nil after Year 3 |

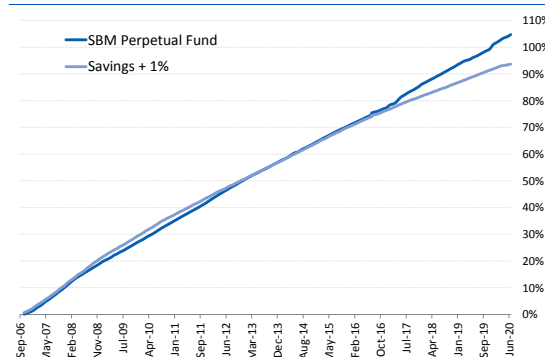
## Fund Facts

|                    |                                  |
|--------------------|----------------------------------|
| Fund Manager       | SBM Mauritius Asset Managers Ltd |
| Benchmark          | SBM MUR Savings Rate + 1%        |
| Fund Administrator | SBM Fund Services Ltd            |
| Auditors           | Ernst & Young                    |
| Banker             | SBM Bank (Mauritius) Ltd         |
| Custodian          | SBM Bank (Mauritius) Ltd         |

## Top 10 Holdings

|  | % Net Assets |
|--|--------------|
| Government of Mauritius 17/03/37                         | 7.2%         |
| Government of Mauritius 22/07/36                         | 5.7%         |
| Government of Mauritius 22/01/33                         | 5.7%         |
| Government of Mauritius 09/03/28                         | 5.5%         |
| Government of Mauritius 11/05/38                         | 4.7%         |
| Government of Mauritius 15/01/36                         | 4.6%         |
| Government of Mauritius 15/09/37                         | 3.9%         |
| Government of Mauritius 13/11/30                         | 3.7%         |
| Government of Mauritius 08/02/39                         | 2.9%         |
| Government of Mauritius Inflation Linked Bond 04/07/2029 | 2.9%         |
| <b>TOTAL</b>   | <b>46.8%</b> |

## Cumulative Performance



## Cumulative Return

|                   | 1M   | 3M   | 6M   | YTD  | 1Y   | 3Y    | 5Y    | Inception | Annualized |
|-------------------|------|------|------|------|------|-------|-------|-----------|------------|
| Fund              | 0.3% | 0.8% | 1.9% | 1.9% | 4.2% | 12.5% | 21.9% | 104.7%    | 5.3%       |
| Savings Rate + 1% | 0.1% | 0.3% | 0.9% | 0.9% | 2.3% | 8.1%  | 15.7% | 93.7%     | 4.9%       |

## Financial Year Return

|                   | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------|------|------|------|------|------|------|------|------|------|
| Fund              | 5.8% | 5.0% | 4.4% | 4.4% | 3.8% | 4.5% | 4.2% | 3.6% | 4.2% |
| Savings Rate + 1% | 4.9% | 4.5% | 4.2% | 4.2% | 3.7% | 3.2% | 2.8% | 2.8% | 2.3% |

## Risk Adjusted Metrics

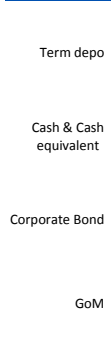
| Avg. Monthly Return | 1Y   | 3Y   | 5Y   |
|---------------------|------|------|------|
| Fund                | 0.3% | 0.3% | 0.3% |
| Savings Rate + 1%   | 0.2% | 0.2% | 0.2% |

| Volatility        | 1Y   | 3Y   | 5Y   |
|-------------------|------|------|------|
| Fund              | 0.5% | 0.3% | 0.4% |
| Savings Rate + 1% | 0.2% | 0.1% | 0.2% |

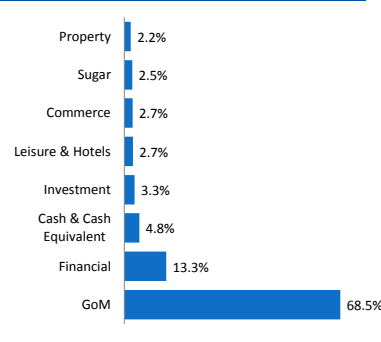
| Tracking Error | 1Y   | 3Y   | 5Y   |
|----------------|------|------|------|
| Fund           | 0.5% | 0.1% | 0.4% |

| Weighted Avg. Time to Maturity |          |
|--------------------------------|----------|
|                                | 10.5 Yrs |

## Allocation



## Sector



## Market Commentary

The Fund gained 0.3% during the month, outperforming its benchmark by 0.2%. Over the 1-year period, it registered a return of 4.2% against a benchmark return of 2.3%, equivalent to an outperformance of 1.9%.

Government bond yields mostly increased on the primary market during the month. A 182D Treasury Bills was issued at 0.54% on 12 June for a net issuance of MUR 3,000Mn and the yield rose to 0.90% post a further issuance of MUR 3,000Mn on 19 June. The yield on the 364D Treasury Bills witnessed an increase following an issuance of MUR 3,000 on 5 June at a weighted yield of 0.60%. MUR 3,500Mn worth of 364D Treasury Bills was issued on 17 June at weighted yield of 0.91% which further rose to 1.04% after an issue of MUR 3,500Mn on 26 June. 2Y GoM notes were issued on 10 June at an average yield of 0.72% which rose to 1.54% post another issuance of MUR 3,000Mn on 24 June. Following the issuance of MUR 3,500Mn of 5Y GoM bonds, the yield dropped from 1.85% to 1.35%. There was no fresh issue of 10Y, 15Y and 20Y bonds during the month.

On the secondary market, yields on the 91D Treasury Bills increased by 57 basis points in June to trade at a weighted average yield of 0.74%. Yields on 182D Treasury Bills and 364D Treasury Bills increased by 61 and 69 basis points respectively to reach 0.86% and 1.06%. 3Y GOM Notes yield increased from 1.28% to 1.56%, and 5Y GOM Bonds traded at 1.89% against 1.84% in May. In contrast, the yield on 10Y GOM Bonds declined marginally to 2.48%, against previous month's reading of 2.56%. The yield on 15Y GoM bonds saw an upward trend from 2.77% to 2.81% and 20Y GoM Bonds followed the same trend by trading at 3.05% against 2.86%.

The Consumer Price Index (CPI) stood at 105.2 on June 2020 compared to the previous month reading of 107.3. Excess liquidity remained high in the economy, standing at MUR 61.9Bn as at 18 April 2020 with MUR cash holdings increasing from 39.1Bn on 21 May 2020 to MUR 45.3Bn on 18 June 2020.

## Investment options & Contact details

|          |                                  |           |                               |
|----------|----------------------------------|-----------|-------------------------------|
| Lump Sum | Minimum amount of MUR 100,000    | Telephone | 202-1111 / 202-3515/ 202-1260 |
| Address  | SBM Mauritius Asset Managers Ltd | Fax       | 210-3369                      |
|          | Level 12, Hennessy Tower         | E-mail    | sbm.assetm@sbmgroup.mu        |
|          | Pope Hennessy Street, Port Louis | Website   | nbfc.sbmgroup.mu/mam          |

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