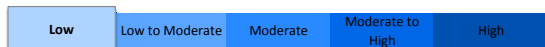


Fund Objective

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 2,707.3Mn |
| 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 Nil after Year 3 |

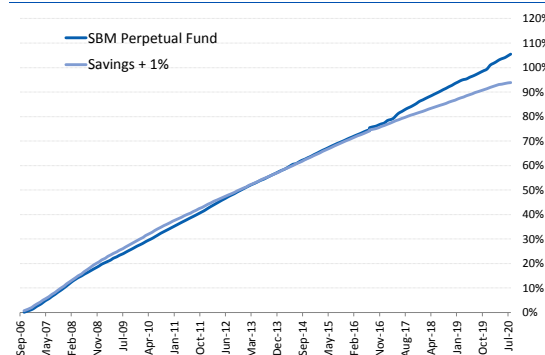
Fund Facts

| | |
|--------------------|----------------------------------|
| 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 | 5.9% |
| Government of Mauritius 22/01/33 | 5.4% |
| Government of Mauritius 09/03/28 | 5.3% |
| Government of Mauritius 11/05/38 | 4.5% |
| Government of Mauritius 15/09/37 | 3.8% |
| Government of Mauritius 13/11/30 | 3.6% |
| Government of Mauritius 08/02/39 | 2.8% |
| SBM MUR Note 5.75% Class A2 Series Bond 28/06/28 | 2.8% |
| Government of Mauritius Inflation Linked Bond 04/07/2029 | 2.7% |
| Government of Mauritius Inflation Linked Bond 20/04/2033 | 2.6% |
| TOTAL | 39.4% |

Cumulative Performance



Cumulative Return

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Inception | Annualized |
|-------------------|------|------|------|------|------|-------|-------|-----------|------------|
| Fund | 0.4% | 0.9% | 1.9% | 2.3% | 4.3% | 12.4% | 22.0% | 105.5% | 5.3% |
| Savings Rate + 1% | 0.1% | 0.3% | 0.8% | 1.0% | 2.2% | 7.9% | 15.4% | 93.9% | 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

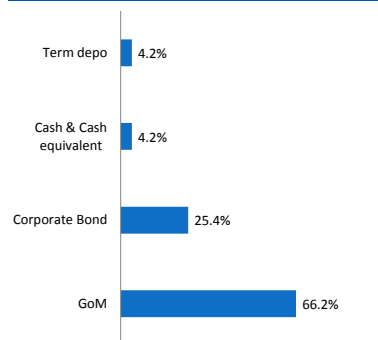
| Avg. Monthly Return | 1Y | 3Y | 5Y |
|---------------------|------|------|------|
| Fund | 0.4% | 0.3% | 0.3% |
| Savings Rate + 1% | 0.2% | 0.2% | 0.2% |

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

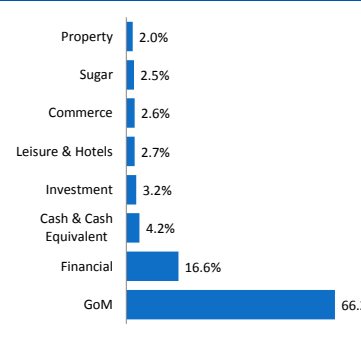
| Tracking Error | 1Y | 3Y | 5Y |
|----------------|------|------|------|
| Fund | 0.5% | 0.1% | 0.4% |

| Weighted Avg. Time to Maturity | |
|--------------------------------|----------|
| | 10.3 Yrs |

Allocation



Sector



Market Commentary

The Fund gained 0.4% during the month, outperforming its benchmark by 0.3%. Over the 1-year period, it registered a return of 4.3% against a benchmark return of 2.2%, equivalent to an outperformance of 2.1%.

Yields on the primary market remained unchanged since there was no fresh issuance during the month. On the secondary market, yields on the 91D Treasury Bills fell by 44 bps in July to trade at a weighted average yield of 0.30%. Yields on 182D Treasury Bills and 364D Treasury Bills declined by 49 and 55 bps respectively to reach 0.37% and 0.51%. 3Y GOM Notes yield increased from 1.56% to 1.74%, and 5Y GOM Bonds traded at 2.05% against 1.89% in June. The yield on 10Y GOM Bonds surged marginally to 2.52%, against previous month's reading of 2.48%. The yield on 15Y GoM Bonds saw a downward trend from 2.81% to 2.78% whilst 20Y GoM Bonds traded 6 basis points higher at 3.11% against 3.05%.

Headline inflation stood at 1.8% in July 2020 compared to 0.9% in the precedent year. Excess liquidity remained high in the economy, standing at MUR 61.2Bn as at 30 July 2020. MUR cash holdings however decreased from MUR 45.3Bn on 18 June 2020 to MUR 40.9Bn on 30 July 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 |

Disclaimer: The information contained in this e-mail message, report, communication, letter, publication, and any attachment thereto, is strictly for information purposes only and is confidential and may not be disclosed without our express permission. It does not constitute an offer, or a solicitation of an offer, to purchase or sell any investment or other specific product by SBM Mauritius Asset Managers Ltd ("SBM MAM"). Although all information and opinions stated in this document are based on sources deemed to be reliable and in good faith, no representation or warranty, expressed or implied, is made or should be construed as to its accuracy and completeness. All information and views stated therein may be changed without any notification. The reader will bear in mind that certain services and products are subject to legal limitations and cannot be proposed on an unrestricted basis. Investors are reminded that past performance is not an indication of future performance. The price, value or income of the investment can go up or down. You are advised to consult your professional advisor before taking any decision or making an investment. SBM MAM disclaims all liability as regards any direct or consequential loss arising from any use of this message or the information contained therein.