

## SBM Perpetual Fund

30 April 2021

NAV per share

**MUR 211.39**

### 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

Low	Low to Moderate	Moderate	Moderate to High	High
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### Fund Profile

Inception Date	Sep-06
Mandate Type	CIS
Currency	MUR
Fund Size	MUR 3,794.4Mn
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

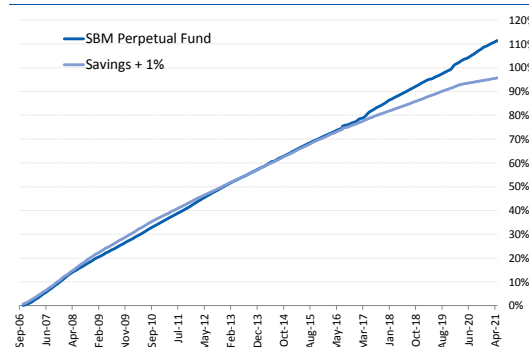
### Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	SBM MUR Savings Rate + 1%
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Banker	SBM Bank (Mauritius) Ltd
Custodian	SBM Bank (Mauritius) Ltd

### Top 10 Holdings

	% Net Assets
Government of Mauritius Inflation Linked Bond 04/05/34	9.5%
Government of Mauritius 09/03/28	4.4%
Government of Mauritius 17/03/37	4.2%
Government of Mauritius 16/04/36	3.9%
Government of Mauritius 22/01/33	3.9%
Government of Mauritius 07/09/38	3.3%
Government of Mauritius 11/05/38	3.3%
Government of Mauritius 15/09/37	2.7%
Government of Mauritius 13/11/30	2.6%
Forty Two Point Two 27/04/28	2.4%
<b>TOTAL</b>	<b>40.2%</b>

### Cumulative Performance



### Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.3%	0.8%	1.8%	1.1%	3.8%	12.1%	22.1%	111.4%	5.3%
Savings Rate + 1%	0.1%	0.3%	0.6%	0.4%	1.3%	6.7%	13.4%	95.7%	4.7%

### 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

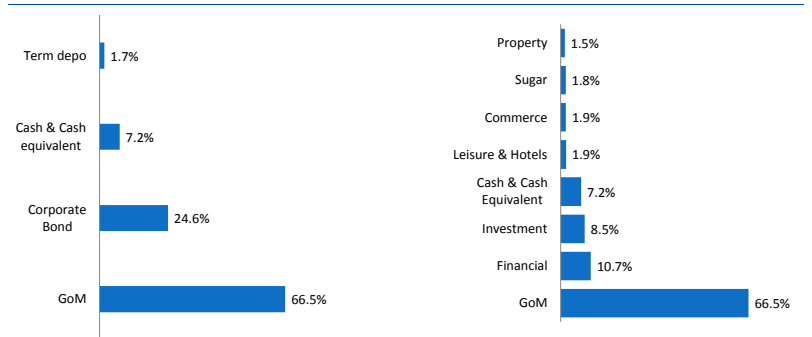
Avg. Monthly Return	1Y	3Y	5Y
Fund	0.3%	0.3%	0.3%
Savings Rate + 1%	0.1%	0.2%	0.2%

Tracking Error	1Y	3Y	5Y
Fund	0.2%	0.2%	0.4%

Volatility	1Y	3Y	5Y
Fund	0.2%	0.3%	0.4%
Savings Rate + 1%	0.0%	0.2%	0.2%

Weighted Avg. Time to Maturity	
10.4	Yrs

### Allocation



### Market Commentary

The Fund gained 0.3% during the month compared to 0.1% for the benchmark. Over a period of 1 year, it registered a performance of 3.8% against a benchmark return of 1.3%.

Yields on the domestic bond market were on the uptrend during the month. The GOM issued MUR 800Mn of the 91D Treasury Bills and the average weighted yield increased by 32bps to 0.45%. Yields on 182D Treasury Bills rose by 17bps to 0.48% following the issue of MUR 600Mn while yields on the 364D Treasury Bills surged from 0.43% to 0.74% following a net issuance of MUR 2,200Mn. Following the auction of MUR 1,800Mn of 3Y GOM Note, the yield marginally increased by 9bps to 1.25%. A 5Y GOM Bond for MUR 2,000Mn was issued at an average weighted yield of 1.73%, equivalent to a rise of 11bps from the previous issuance. Yields on the 15Y GOM Bond significantly increased by 171bps to reach 3.57% following an issue of MUR 3,000Mn. There were no new issuances of 10Y and 20Y GOM Bonds over the month.

On the secondary market, the corresponding yields on 91D Treasury Bills, 182D Treasury Bills and 364D Treasury Bills rose by 25bps, 24bps and 27bps to reach 0.45%, 0.56% and 0.71%, respectively. The 3Y GOM Note traded at a weighted average yield of 1.29% against a reading of 1.20% in the preceding month while the 5Y GOM Bond traded at 1.82%, 20 bps higher than the previous month. 10Y GOM Bond traded more or less flat at 2.46%. The secondary market yield on 15Y GOM Bond yields inched up by 12bps to 3.02% while 20Y GOM Bond traded at a weighted average yield of 3.10% against 3.09% in the previous month.

Excess liquidity stood at MUR 55.68n as at 22 April 2021 with MUR cash holdings decreasing from MUR 32.08n on 25 March 2021 to MUR 25.48n on 22 April 2021.

### Investment options & Contact details

Lump Sum	Minimum amount of MUR 100,000	Telephone	202-1111 / 202-3515/ 202-1260
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