

SBM Perpetual Fund

31 May 2021

NAV per share

MUR 211.99

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 |
|-----|-----------------|----------|------------------|------|

Fund Profile

| | |
|--------------------|---|
| Inception Date | Sep-06 |
| Mandate Type | CIS |
| Currency | MUR |
| Fund Size | MUR 3,793.1Mn |
| 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 |

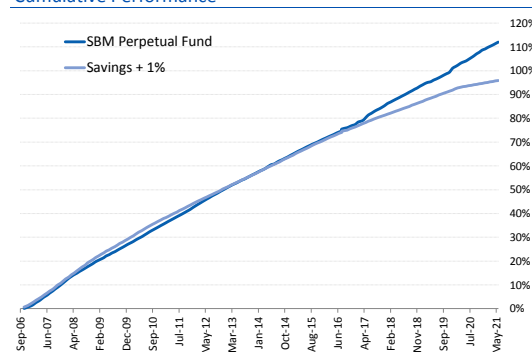
Fund Facts

| | |
|--------------------|----------------------------------|
| 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 | 3.2% |
| 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% |
| TOTAL | 40.1% |

Cumulative Performance



Cumulative Return

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | Inception | Annualized |
|-------------------|------|------|------|------|------|-------|-------|-----------|------------|
| Fund | 0.3% | 0.8% | 1.6% | 1.4% | 3.9% | 12.1% | 22.0% | 112.0% | 5.3% |
| Savings Rate + 1% | 0.1% | 0.3% | 0.6% | 0.5% | 1.2% | 6.6% | 13.1% | 95.9% | 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

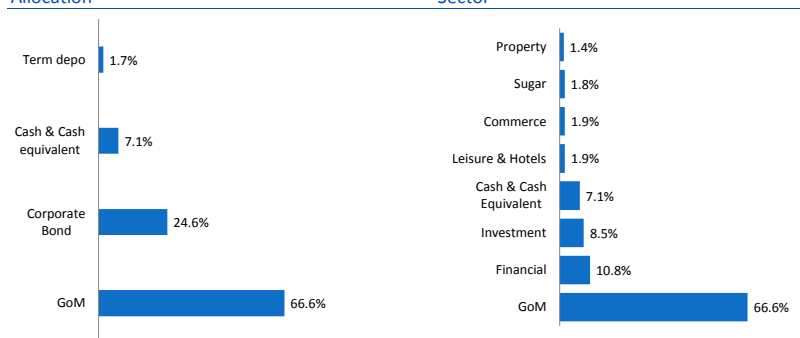
| Avg. Monthly Return | 1Y | 3Y | 5Y |
|---------------------|------|------|------|
| Fund | 0.3% | 0.3% | 0.3% |
| Savings Rate + 1% | 0.1% | 0.2% | 0.2% |

| 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 | |
|--------------------------------|-----|
| 10.3 | 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 3.9% against a benchmark return of 1.2%.

Yields on the domestic bond market were on the uptrend during the month. The GOM issued MUR 1,000Mn of the 91D Treasury Bills and the average weighted yield increased by 18bps to 0.63%. The yield on 182D Treasury Bills rose by 41bps to 0.89% following a net issuance of MUR 2,000Mn while that of the 364D Treasury Bills increased from 0.74% to 1.05% following an auction of MUR 1,000Mn. A 3Y GOM Note for MUR 2,200Mn was issued at an average weighted yield of 1.41%, equivalent to a rise of 16bps from the previous issuance. Following the auction of MUR 2,500Mn of 5Y GOM Bond, the yield surged by 53bps to 2.26%. The yield on 20Y GOM Bond significantly increased by 133bps following an issuance of MUR 2,500Mn on 26 May. There were no new issuances of 10Y and 15Y GOM Bonds during the month.

On the secondary market, the corresponding yields on 91D Treasury Bills, 182D Treasury Bills and 364D Treasury Bills rose by 11bps, 24bps and 31bps to reach 0.56%, 0.80% and 1.03%, respectively. The 3Y GOM Note traded at 1.57% during the month, 28bps higher than the previous month while the 5Y GOM Bond traded at a weighted average yield of 2.30% against 1.82% in the preceding month. The 10Y GOM Bond yields inched up by 52bps to trade at 2.98% while the 15Y GOM Bond yields rose to 3.61% compared to 3.02% in April. The 20Y GOM Bond traded at a weighted average yield of 4.08% against 3.10% in the previous month.

The headline inflation rate was 1.8% in May 2021 against a reading of 1.7% in the preceding year. Excess liquidity stood at MUR 56.0Bn as at 20 May 2021 with MUR cash holdings decreasing from MUR 25.4Bn on 22 April 2021 to MUR 20.3Bn on 20 May 2021.

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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