

### Investment objective

SBM Perpetual Fund is an open-ended fund constituted as a Trust under the SBM Investment Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of domestic fixed income securities.

### Fund facts

**Investment Manager:** SBM Mauritius Asset Managers Ltd

**Fund Administrator:** SBM Fund Services Ltd

**Registry and Transfer Agent:** SBM Fund Services Ltd

**Custody:** SBM Bank (Mauritius) Ltd

**Auditor:** Deloitte Mauritius

**Benchmark:** SBM Savings Rate + 1%

**Distribution:** None

**Investor profile:** Conservative

**Inception date:** 13 Sep 2006

**Fund size:** MUR 3,999Mn

**Base currency:** MUR

**Minimum one-off investment:** MUR 100,000

**Monthly investment plan:** N/A

**Management fee:** 0.75% p.a.

**Entry fee:** 0.50%

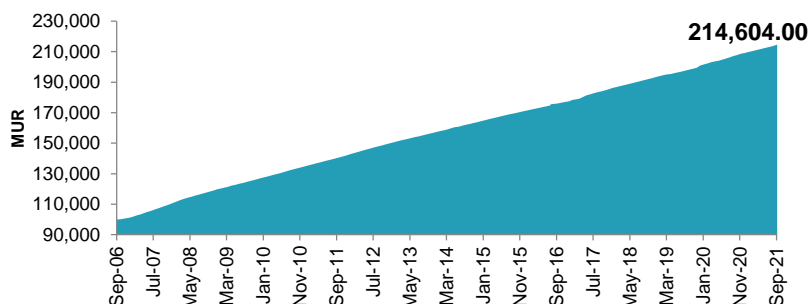
**Exit fee:** 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

### Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016
Fund	0.4%	1.0%	2.6%	3.6%	12.1%	21.9%	114.6%	5.2%	3.8%	4.2%	3.6%	4.2%	4.5%	3.8%
Benchmark	0.1%	0.3%	0.9%	1.2%	6.1%	12.4%	96.7%	4.6%	1.2%	2.3%	2.8%	2.8%	3.2%	3.7%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

### Growth of MUR 100,000 since inception



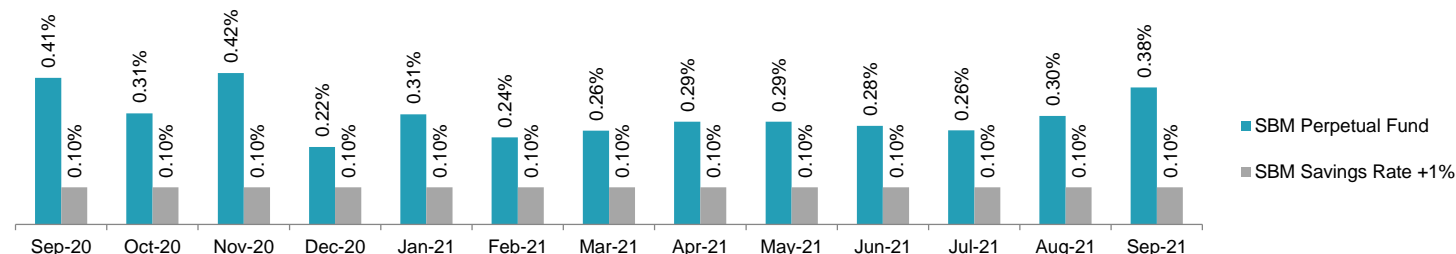
### Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum monthly gain	0.4%	0.8%	0.8%	1.0%
Minimum monthly gain	0.2%	0.1%	0.1%	0.1%
Annualised volatility	0.2%	0.3%	0.4%	0.5%
Annualised tracking error	0.2%	0.4%	0.4%	0.4%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Average term to maturity (yrs)	10.79
Gross yield to maturity	4.81%
Duration (yrs)	7.78

### Monthly returns (1Y)



### Asset allocation

Asset class	% Fund
Fixed Income	94.4%
Cash	5.6%
<b>Total</b>	<b>100.0%</b>

Fixed income category	% Fund
Government of Mauritius	70.2%
Corporate bonds	22.5%
Term deposits	1.6%
<b>Total</b>	<b>94.4%</b>

Sector	% Fund
GoM	70.2%
Financial	9.9%
Investment	6.4%
Property	3.1%
Commerce	2.2%
Leisure & Hotels	1.8%
Industry	0.7%
<b>Total</b>	<b>94.4%</b>

### Asset allocation (continued)

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 corporate holdings</b>	<b>% Fund</b>
Government of Mauritius Inflation Linked Bond 04/05/34	9.1%	Forty Two Point Two 27/04/28	2.3%
Government of Mauritius 09/03/28	4.1%	Forty Two Point Two 27/04/26	2.0%
Government of Mauritius 17/03/37	3.9%	SBM MUR Note Class A2 Series Bond 28/06/28	1.9%
Government of Mauritius 16/04/36	3.8%	Ciel 10Y Notes 24/06/29	1.5%
Government of Mauritius 28/05/41	3.7%	SBM Bond 10/03/24	1.5%
Government of Mauritius 22/01/33	3.7%	CIM Financial Services Ltd 31/07/25	1.4%
Government of Mauritius 07/09/38	3.1%	SIT 25/04/24	1.4%
Government of Mauritius 11/05/38	3.1%	Bank One Limited Notes 22/06/30	1.3%
Government of Mauritius 15/09/37	2.5%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.2%
Government of Mauritius 13/11/30	2.5%	MCB Group Ltd 5Y Notes 22/01/23	1.2%
<b>Total</b>	<b>39.5%</b>	<b>Total</b>	<b>15.7%</b>

### Market comments

The Fund gained 0.4% during the month compared to 0.1% for the benchmark. Over a period of 1 year, it registered a performance of 3.6% against a benchmark return of 1.2%.

In September, the yield on the 91D Treasury Bills remained unchanged at 0.84% on the primary market since there was no issuance. 182D Treasury Bills worth MUR 1.5Bn were issued at a weighted average yield of 0.89%, equivalent to a decline of 3bps from the preceding issuance. The BoM also MUR 1.0Bn of 364D GoM Treasury Bills in two tranches at weighted average yields of 1.00% and 0.93%. The yield on 3Y GOM Note increased from 1.97% to 2.38% following a net tender amount of MUR 4.5Bn while a 5Y GOM Bond for MUR 2.2Bn was auctioned at an average weighted yield of 2.87%, 21bps higher than the previous issuance. With respect to long term bonds, the 20Y GOM Bond yield rose from 4.31% to 4.96% following a tender amount of MUR 2.5Bn. There were no new issuances of the 10Y and 15Y GOM Bonds during the month.

On the secondary market, the corresponding yields on 91D Treasury Bills, 182D Treasury Bills fell by 6bps and 2bps to reach 0.57% and 0.77%, respectively, while the 364 Treasury Bills yields remained unchanged at 0.96%. The 3Y GOM Note traded at 2.39% in September, 21bps higher than the previous month while the 5Y GOM Bond traded at a weighted average yield of 2.87% against 2.73% in the preceding month. The 10Y GOM Bond yield rose by 63bps to 4.36% in September while the 20Y GOM Bond traded at a weighted average yield of 4.81% against 4.74% in the previous month. The 15Y GOM Bond yields remained unchanged at 4.54%.

The headline inflation rate was 3.2% in September 2021 against a reading of 1.9% in the preceding year. Excess liquidity stood at MUR 77.6Bn as at 23 September 2021 with MUR cash holdings increasing from MUR 21.9Bn on 26 August 2021 to MUR 32.2Bn on 23 September 2021.

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### Important notes

Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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