

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

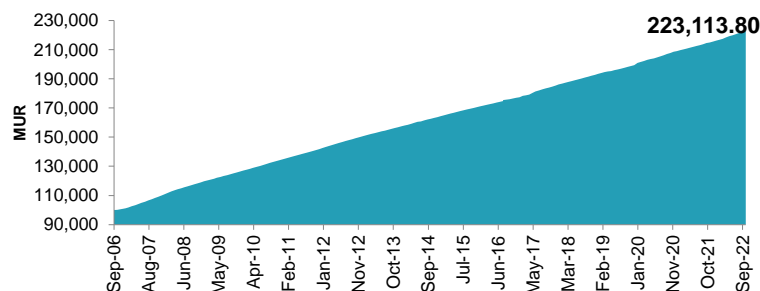
Inception date: 13 Sep 2006
Fund size: MUR 5,041Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2022	2021	2020	2019	2018	2017
Fund	0.4%	1.1%	3.2%	4.0%	12.6%	21.3%	123.1%	5.1%	3.8%	3.8%	4.2%	3.6%	4.2%	4.5%
Benchmark	0.1%	0.4%	1.1%	1.4%	4.7%	10.5%	99.5%	4.4%	1.3%	1.2%	2.3%	2.8%	2.8%	3.2%

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



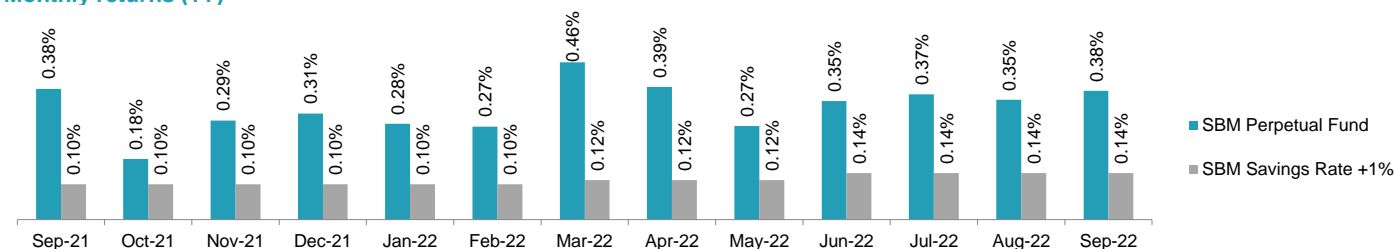
Fund statistics

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

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

Average term to maturity (yrs)	9.51
Gross yield to maturity	4.96%
Duration (yrs)	6.77

Monthly returns (1Y)



Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	91.5%	Government of Mauritius	70.8%	GoM	70.8%
Cash	8.5%	Corporate bonds	19.9%	Financial	7.6%
Total	100.0%	Term deposits	0.8%	Investment	7.5%
		Total	91.5%	Property	2.5%
				Commerce	2.0%
				Leisure & Hotels	0.6%
				Industry	0.6%
				Total	91.5%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	7.3%	Forty Two Point Two 27/04/28	1.8%
Government of Mauritius 09/03/28	3.3%	SBM MUR Note Class A2 Series Bond 28/06/28	1.8%
Government of Mauritius 17/03/37	3.1%	Forty Two Point Two 27/04/26	1.6%
Government of Mauritius 16/04/36	3.0%	Ciel 10Y Notes 24/06/29	1.2%
Government of Mauritius 16/09/41	3.0%	CIM Financial Services Ltd 31/07/25	1.2%
Government of Mauritius 28/05/41	3.0%	SIT 25/04/24	1.1%
Government of Mauritius 22/01/33	2.9%	SBM Bond 10/03/24	1.1%
Government of Mauritius 11/05/38	2.7%	Bank One Limited Notes 22/06/30	1.0%
Government of Mauritius 07/09/38	2.4%	ENL Bond 10/08/32	1.0%
Government of Mauritius 04/08/42	2.0%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.0%
Total	32.7%	Total	12.8%

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 4.0% against a benchmark return of 1.4%.

In September, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no fresh issuance. The yield on the 182D Treasury Bills surged by 58bps to 1.70% following a net tender amount of MUR 2.0Bn. The BoM auctioned MUR 1.1Bn of 364D Treasury Bills in two tranches both at weighted average yields of 1.28%. The yield on the 3Y GOM Note increased by 29bps to 3.21% following an issuance of MUR 3.3Bn while the 5Y GOM Bond's yield rose by 7bps to reach 3.53% in September post an issuance of MUR 1.6Bn. There were no new issuances of 10Y and 15Y GOM Bonds during the month. 20Y GOM Bond worth MUR 2.5Bn was issued at weighted average yields of 5.24%, 7bps lower than the earlier month.

On the secondary market, yields were generally on the uptrend. The yields on the 91D Treasury and 182D Treasury Bills rose by 7bps and 6bps to 0.97% and 1.15%, respectively, in September. Yields on the 364D Treasury Bills inched up by 3bps to 1.28%. The 3Y GOM Bond yield rose by 2bps to 2.93% while the 5Y GOM Note traded at 3.49%, 6bps higher than the previous month. The corresponding yields on 10Y GOM Bond and 15Y GOM Bond marginally rose by 3bps and 1bp to stand at 4.68% and 5.00%, respectively. The yield on the 20Y GOM Bond remained flat at 5.20% in September.

The headline inflation rate was 9.4% in September 2022 against a reading of 3.2% in the preceding year. Excess liquidity stood at MUR 55.1Bn as at 22 September 2022 with MUR cash holdings increasing from MUR 22.2Bn on 25 August 2022 to MUR 26.5Bn on 22 September 2022.

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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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