

# SBM Perpetual Fund

NAV per share **MUR 223.84**

## 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 5,033Mn

**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%

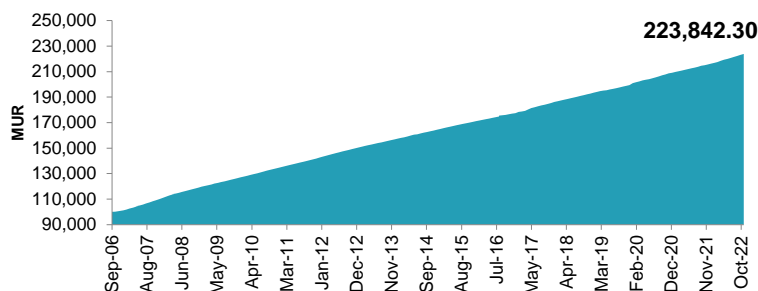
**Exit fee:** 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

## Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2022	2021	2020	2019	2018	2017
Fund	0.3%	1.1%	3.5%	4.1%	12.6%	21.2%	123.8%	5.1%	3.8%	3.8%	4.2%	3.6%	4.2%	4.5%
Benchmark	0.2%	0.5%	1.3%	1.5%	4.6%	10.5%	99.9%	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



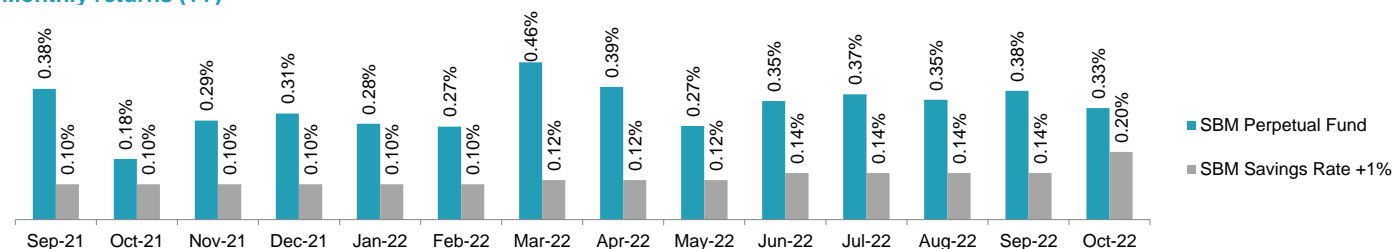
## Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum monthly gain	0.5%	0.8%	0.8%	1.0%
Minimum monthly gain	0.3%	0.2%	0.1%	0.1%
Annualised volatility	0.2%	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)	10.28
Gross yield to maturity	5.30%
Duration (yrs)	7.28

## Monthly returns (1Y)



## Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	98.4%	Government of Mauritius	77.8%	GoM	77.8%
Cash	1.6%	Corporate bonds	20.0%	Financial	7.5%
<b>Total</b>	<b>100.0%</b>	Term deposits	0.6%	Investment	7.5%
		<b>Total</b>	<b>98.4%</b>	Property	2.4%
				Commerce	2.0%
				Leisure & Hotels	0.6%
				Industry	0.6%
				<b>Total</b>	<b>98.4%</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	7.3%	SBM MUR Note Class A2 Series Bond 28/06/28	1.8%
Government of Mauritius 30/09/42	3.7%	Forty Two Point Two 27/04/28	1.8%
Government of Mauritius 09/03/28	3.3%	Forty Two Point Two 27/04/26	1.5%
Government of Mauritius 17/03/37	3.1%	Ciel 10Y Notes 24/06/29	1.2%
Government of Mauritius 16/09/41	3.0%	SBM Bond 10/03/24	1.2%
Government of Mauritius 28/05/41	3.0%	CIM Financial Services Ltd 31/07/25	1.2%
Government of Mauritius 16/04/36	3.0%	SIT 25/04/24	1.1%
Government of Mauritius 22/01/33	2.9%	Bank One Limited Notes 22/06/30	1.0%
Government of Mauritius 11/05/38	2.7%	ENL Bond 10/08/32	1.0%
Government of Mauritius 07/09/38	2.4%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.0%
<b>Total</b>	<b>34.4%</b>	<b>Total</b>	<b>12.8%</b>

**Market comments**

The Fund gained 0.3% during the month compared to 0.2% for the benchmark. Over a period of 1 year, it registered a performance of 4.1% against a benchmark return of 1.5%.

In October, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no fresh issuance. The BoM auctioned MUR 1.0Bn of 182D Treasury Bills in two tranches at weighted average yields of 1.93% and 1.88%, respectively. The yield on the 364D Treasury Bills increased by 72bps to 2.00% following an issuance of MUR 1.0Bn. There were no new issuances of medium and longer-term bonds during the month.

On the secondary market, yields were generally on the uptrend. The corresponding yield on the 91D Treasury and 182D Treasury Bills rose by 55bps and 52bps to 1.52% and 1.67% in October, while the yield on the 364D Treasury Bills surged by 57bps to 1.85%. The 3Y GoM Note yield rose by 15bps to 3.09% and the 5Y GOM Note traded at 3.59%, 10bps higher than the previous month. The corresponding yields on 10Y GOM Bond and 15Y GOM Bond advanced by 2bps and 11bps to stand at 4.70% and 5.10%, respectively. The yield on the 20Y GOM Bond increased marginally by 1bp to 5.21%.

The headline inflation rate was 9.9% in October 2022 against a reading of 3.4% in the preceding year. Excess liquidity stood at MUR 48.9Bn as at 20 October 2022 with MUR cash holdings decreasing from MUR 26.5Bn on 22 September 2022 to MUR 20.4Bn on 20 October 2022.

**Contact**

SBM Mauritius Asset Managers Ltd

Level 11, Hennessy Tower

Pope Hennessy Street

Port Louis

Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42

Fax: (+230) 210 33 69

E-mail: [sbm.assetm@sbggroup.mu](mailto:sbm.assetm@sbggroup.mu)For price updates on this fund, please see: <https://nbfc.sbggroup.mu/asset-management>**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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