

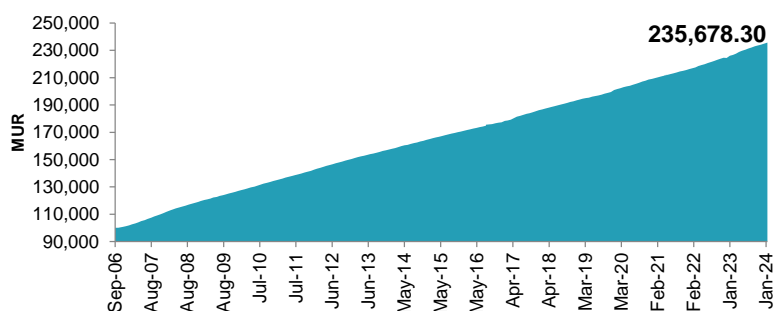
SBM Perpetual FundNAV per share **MUR 235.68****Investment objective**

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 5,602.2Mn**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	2023	2022	2021	2020	2019	2018
Fund	0.3%	0.9%	0.3%	4.3%	12.4%	21.4%	135.7%	5.1%	4.4%	3.8%	3.8%	4.2%	3.6%	4.2%
Benchmark	0.3%	1.0%	0.3%	4.1%	7.6%	12.2%	110.0%	4.4%	3.2%	1.3%	1.2%	2.3%	2.8%	2.8%

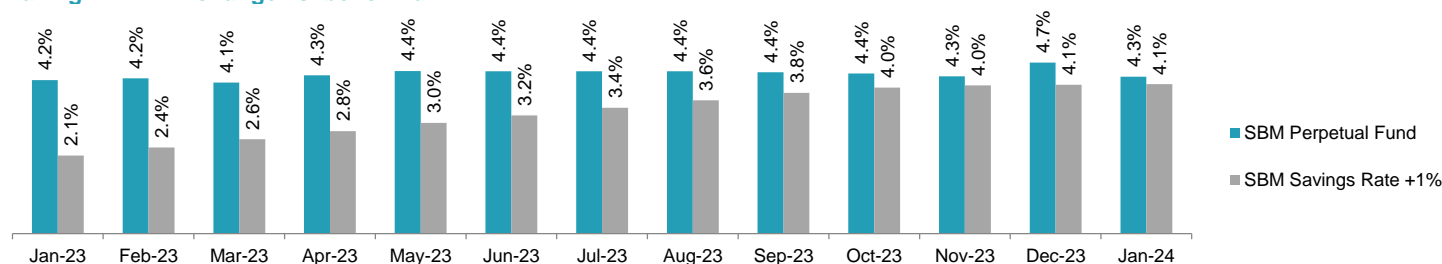
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

Growth of MUR 100,000 since inception**Fund statistics**

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.7%	4.7%	4.7%	10.0%
Minimum 12M NAV change	4.1%	3.3%	3.3%	3.3%
Annualised volatility	0.3%	0.4%	0.4%	0.5%
Annualised tracking error	0.3%	0.5%	0.5%	0.4%

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

Average term to maturity (yrs)	10.20
Gross yield to maturity	5.20%
Duration (yrs)	7.27

Trailing 12M NAV change vs. benchmark**Asset allocation**

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	97.3%	Government of Mauritius	75.7%	GoM	75.7%
Cash	2.7%	Corporate bonds	21.6%	Investment	8.8%
Total	100.0%	Total	97.3%	Financial	6.8%
				Property	2.8%
				Commerce	1.7%
				Industry	0.5%
				Leisure & Hotels	0.5%
				Consumer, Non cyclical	0.5%
				Energy	0.0%
				Total	97.3%

SBM Perpetual FundNAV per share **MUR 235.68****Asset allocation (continued)**

Top 10 holdings		Top 10 corporate holdings	
	% Fund		% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.6%	Forty Two Point Two 27/04/28	1.6%
Government of Mauritius 27/01/43	3.6%	Forty Two Point Two 27/04/26	1.4%
Government of Mauritius 30/09/42	3.3%	SBM MUR Note Class A2 Series Bond 28/06/28	1.3%
Government of Mauritius 09/03/28	3.0%	Ciel Finance Notes 25/11/31	1.2%
Government of Mauritius 17/03/37	2.9%	Ciel 10Y Notes 24/06/29	1.1%
Government of Mauritius 16/09/41	2.7%	CIM Financial Services Ltd 31/07/25	1.0%
Government of Mauritius 16/04/36	2.7%	SIT 25/04/24	1.0%
Government of Mauritius 28/05/41	2.7%	Bank One Limited Notes 22/06/30	1.0%
Government of Mauritius 22/01/33	2.6%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	0.9%
Government of Mauritius 23/06/43	2.5%	United Docks Ltd 19/07/29	0.9%
Total	32.6%	Total	11.4%

Market comments

The Fund returned 0.3% during the month comparable to the benchmark return. Over a period of 1 year, it registered a performance of 4.3% against a benchmark return of 4.1%.

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 3.89% since there was no new issuance. The BoM auctioned MUR 1.0Bn of 182D Treasury Bills in two tranches at corresponding weighted average yields of 3.56% and 3.58%. The yield on 364D Treasury Bills decreased by 35bps to 3.74% following a net issuance of MUR 1.15Bn. A 7Y GoM Note worth MUR 2.2Bn was issued at a weighted yield of 4.73%, 2bps below the previous rate. Following an auction of MUR 2.3Bn, the 15Y GoM Bond traded at a yield of 5.20%, up by 74bps. There was no fresh issue for the 3Y GoM Note, 5Y, 10Y and 20Y GoM Bonds during the month.

Yields on the secondary market generally trended downwards during the month. The 91D Treasury Bills traded at a yield of 3.29%, 33bps below the preceding month's reading. The corresponding yields on the 182D and 364D Treasury Bills fell by 38bps and 32bps to reach 3.50% and 3.69%. The 3Y GoM Note traded at 4.30%, 36bps lower than its previous month's reading, while the yield on the 5Y GoM Bond reached 4.58%, down by 16bps. The yields on 10Y and 15Y GoM Bonds declined by 7bps and 12bps to reach 4.86% and 5.16%, respectively. The 20Y GoM Bond traded at a yield of 5.39% against 5.67% in December.

The headline inflation rate stood at 6.5% as of January 2024 against 11.1% in the preceding year. Excess liquidity was MUR 9.5Bn as of 25 January 2024 with MUR cash holdings increasing from MUR 3.2Bn on 28 December 2023 to MUR 3.6Bn on 25 January 2024.

Contact

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E-mail: sbm.assetm@sbmgroup.muFor price updates on this fund, please see: <https://nbfc.sbmgroup.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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