

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 5,884.5Mn

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%

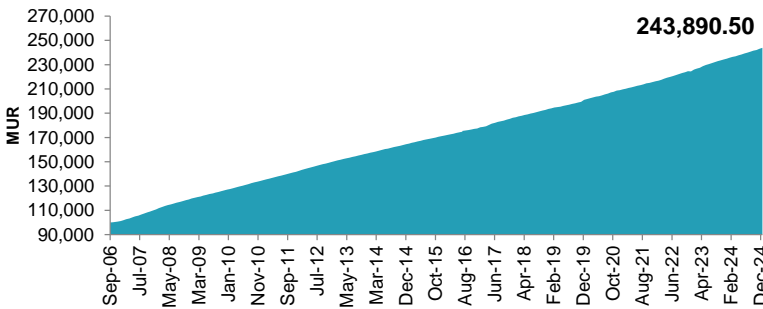
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

| Period | 1M | 3M | YTD | 1Y | 3Y | 5Y | Launch | Annualised | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------|------|------|------|------|-------|-------|--------|------------|------|------|------|------|------|------|
| Fund | 0.3% | 1.0% | 3.8% | 3.8% | 12.8% | 21.4% | 143.9% | 5.0% | 3.8% | 4.4% | 3.8% | 3.8% | 4.2% | 3.6% |
| Benchmark | 0.3% | 0.9% | 4.0% | 4.0% | 10.3% | 13.4% | 117.6% | 4.4% | 4.1% | 3.2% | 1.3% | 1.2% | 2.3% | 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



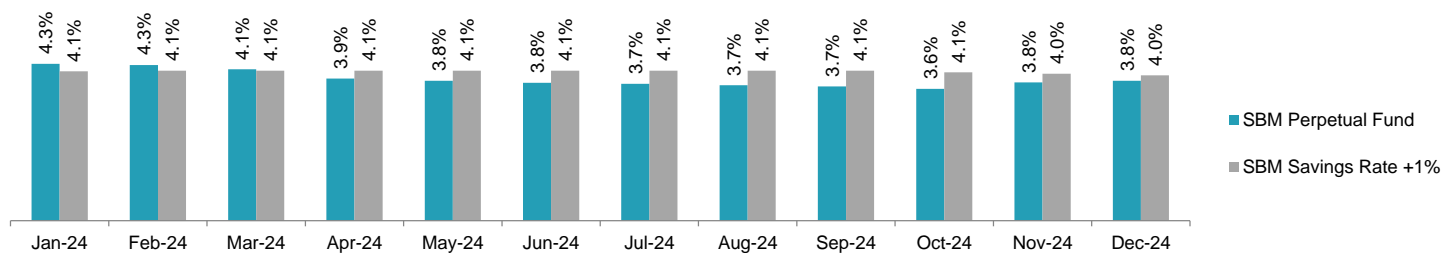
Fund statistics

| Period | 1Y | 3Y | 5Y | Launch |
|---------------------------|------|------|------|--------|
| Maximum 12M NAV change | 4.3% | 4.7% | 4.7% | 10.0% |
| Minimum 12M NAV change | 3.6% | 3.4% | 3.3% | 3.3% |
| Annualised volatility | 0.2% | 0.4% | 0.3% | 0.5% |
| Annualised tracking error | 0.2% | 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) | 9.88 |
| Gross yield to maturity | 5.01% |
| Duration (yrs) | 7.04 |

Trailing 12M NAV change vs. benchmark



Asset allocation

| Asset class | % Fund | Fixed income category | % Fund | Sector | % Fund |
|--------------|---------------|-------------------------|--------------|--------------------|--------------|
| Fixed Income | 98.0% | Government of Mauritius | 77.7% | GoM | 77.7% |
| Cash | 2.0% | Corporate bonds | 20.3% | Investment | 8.6% |
| Total | 100.0% | Total | 98.0% | Financial | 7.0% |
| | | | | Commerce | 2.1% |
| | | | | Property | 1.7% |
| | | | | Industry | 0.5% |
| | | | | Leisure & Hotels | 0.4% |
| | | | | Energy | 0.1% |
| | | | | Consumer, Cyclical | 0.0% |
| | | | | Total | 98.0% |

Asset allocation (continued)**Top 10 holdings**

| | % Fund |
|--|---------------|
| Government of Mauritius Inflation Linked Bond 04/05/34 | 6.0% |
| Government of Mauritius 27/01/43 | 3.5% |
| Government of Mauritius 30/09/42 | 3.1% |
| Government of Mauritius 09/03/28 | 2.8% |
| Government of Mauritius 17/03/37 | 2.7% |
| Government of Mauritius 16/09/41 | 2.6% |
| Government of Mauritius 16/04/36 | 2.6% |
| Government of Mauritius 22/01/33 | 2.5% |
| Government of Mauritius 28/05/41 | 2.5% |
| Government of Mauritius 30/05/44 | 2.4% |
| Total | 30.7% |

Top 10 corporate holdings

| | % Fund |
|--|---------------|
| Forty Two Point Two 27/04/28 | 1.5% |
| Forty Two Point Two 27/04/26 | 1.3% |
| SBM MUR Note Class A2 Series Bond 28/06/28 | 1.3% |
| IBL Notes 26/06/31 | 1.1% |
| Ciel Finance Notes 25/11/31 | 1.1% |
| Ciel 10Y Notes 24/06/29 | 1.0% |
| CIM Financial Services Ltd 31/07/25 | 1.0% |
| Bank One Limited Notes 22/06/30 | 0.9% |
| United Docks Ltd 19/07/29 | 0.9% |
| ABCB 5.80% 29/03/2034 | 0.9% |
| Total | 11.0% |

Market comments

The Fund returned 0.3% during the month comparable to its benchmark return. Over a period of 1 year, it registered a performance of 3.8% while the benchmark return posted 4.0%.

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills rose by 13bps and 27bps, respectively, to reach 3.50% and 3.80% post corresponding net issuances of MUR 1.5Bn and MUR 3.0Bn. 364D Treasury Bills worth MUR 7.0Bn were issued at a weighted average yield of 4.00%, 25bps above the earlier month's reading. The yields on the 3Y GoM Note increased by 25bps to reach 4.48% following an issuance of MUR 2.2Bn. A 7Y GoM Bond worth MUR 2.5Bn was auctioned at a weighted average yield of 4.95%, 7bps down from the previous one. The yield on the 15Y GoM declined by 9bps to 5.29% following an issuance of MUR 2.1Bn. There were no fresh auctions of 5Y, 10Y and 20Y GoM Bonds during the month.

On the secondary market, treasury yields maintained an uptrend. Those on 91D and 182D Treasury Bills increased by 10bps and 17bps, reaching 3.30% and 3.54%, respectively. The yield on the 364D Treasury Bills rose by 26bps to 3.91%. The 3Y GoM Note and 5Y GoM bond traded higher at 4.35% and 4.68%, representing corresponding hikes of 31bps and 24bps. The yield on the 10Y GoM Bond stood at 5.09% in December against 4.66% in November. The 15Y and 20Y GoM Bond traded higher by around 20bps, that is, 5.30% and 5.42%, respectively.

The headline inflation rate stood at 3.6% as of December 2024, against 7.0% in December 2023. Excess liquidity stood at MUR 7.1Bn as of 26 December 2024, with MUR cash holdings increasing from MUR 2.2Bn on 28 November 2024 to MUR 2.6Bn on 26 December 2024.

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Investment involves risk and may lose value. Investment in fixed income securities are subject to the risks associated with debt securities generally, including credit, interest rate, call and price volatility, among others. Foreign and emerging markets investments may be more volatile and less liquid and are subject to the risks of currency fluctuations and adverse economic or political conditions. The value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.