

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 5,936.9Mn

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%

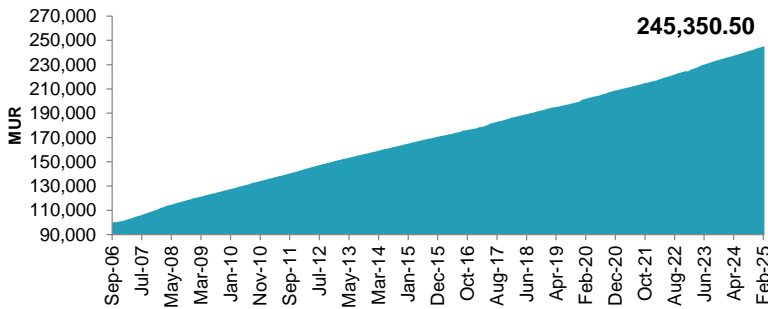
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	0.3%	0.9%	0.6%	3.8%	12.8%	21.3%	145.4%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	0.9%	0.6%	3.9%	10.7%	13.6%	119.0%	4.3%	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



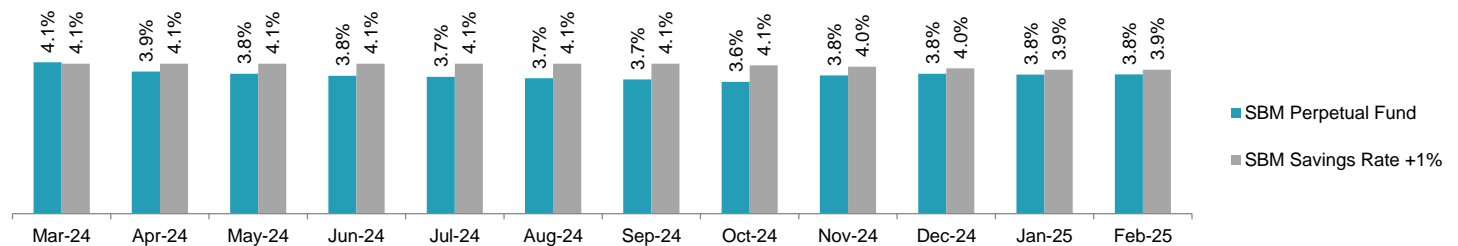
Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.1%	4.7%	4.7%	10.0%
Minimum 12M NAV change	3.6%	3.6%	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)	9.46
Gross yield to maturity	4.88%
Duration (yrs)	6.89

Trailing 12M NAV change vs. benchmark



Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	96.2%	Government of Mauritius	76.9%	GoM	76.9%
Cash	3.8%	Corporate bonds	19.3%	Investment	8.0%
Total	100.0%	Total	96.2%	Financial	6.9%
				Commerce	2.1%
				Property	1.7%
				Industry	0.5%
				Energy	0.1%
				Consumer, Cyclical	0.0%
				Leisure & Hotels	0.0%
				Total	96.2%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.0%	Forty Two Point Two 27/04/28	1.5%
Government of Mauritius 27/01/43	3.4%	Forty Two Point Two 27/04/26	1.3%
Government of Mauritius 30/09/42	3.1%	SBM MUR Note Class A2 Series Bond 28/06/28	1.3%
Government of Mauritius 09/03/28	2.8%	IBL Notes 26/06/31	1.1%
Government of Mauritius 17/03/37	2.7%	Ciel Finance Notes 25/11/31	1.1%
Government of Mauritius 16/09/41	2.6%	Ciel 10Y Notes 24/06/29	1.0%
Government of Mauritius 16/04/36	2.5%	CIM Financial Services Ltd 31/07/25	1.0%
Government of Mauritius 28/05/41	2.5%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 22/01/33	2.5%	ABCB 5.80% 29/03/2034	0.9%
Government of Mauritius 30/05/44	2.4%	United Docks Ltd 19/07/29	0.9%
Total	30.5%	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 3.9%.

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills surged by around 120bps to 4.71% and 5.02% following corresponding net issuances of MUR 1.1Bn and MUR 4.1Bn. 364D Treasury Bills worth MUR 5.9Bn were auctioned at a weighted average yield of 5.19%, 83bps above the previous month's reading. The yield on the 3Y GoM Note increased by 91bps to 5.49%, following an auction of MUR 1.8Bn. The 7Y GoM Bond yield rose by 58bps to 5.60% post an issuance of MUR 2.0Bn while a 10Y GoM Bond worth MUR 2.7Bn was auctioned at a weighted average yield of 5.78%, 70bps higher than the preceding auction. There were no fresh auctions of the 5Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, yields generally maintained an uptrend amidst the rise in the Key Rate. The corresponding yield on the 91D and 182D Treasury Bills increased by 81bps and 71bps to 4.43% and 4.66%. 364D Treasury Bills yield rose by 83 bps to 4.87%, The 3Y GoM Note and 5Y GoM bond traded at 5.31% and 5.40%, representing corresponding hikes of 86bps and 64bps. The yields on the 10Y and 15Y ramped to 5.75% and 5.88%, gaining 65bps and 57bps, respectively. The 20Y GoM Bond yield surged by 65bps to 5.99%.

The headline inflation rate stood at 2.8% as of February 2025, against 6.1% as of February 2024. Excess liquidity stood at MUR 6.9Bn as of 20 February 2025, with MUR cash holdings increasing from MUR 2.2Bn on 23 January 2025 to MUR 2.4Bn on 20 February 2025.

Contact

SBM Mauritius Asset Managers Ltd
 Level 3, Lot15A3, Hyvec Business Park,
 Wall Street, Ebene Cybercity 72201
 Republic of Mauritius
 Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42
 Fax: (+230) 210 33 69
 E-mail: sbm.assetm@sbmgroup.mu
 For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

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