

**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

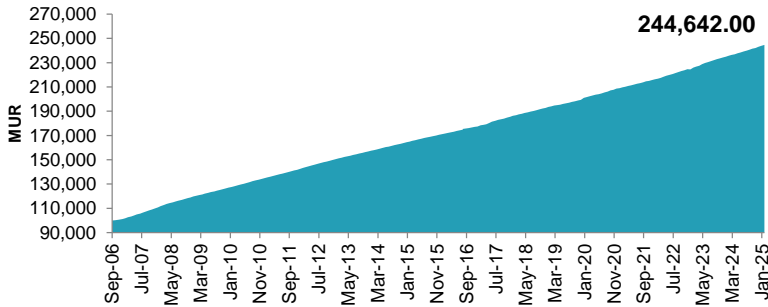
**Inception date:** 13 Sep 2006  
**Fund size:** MUR 5,902.9Mn  
**Base currency:** MUR  
**Minimum one-off investment:** MUR 100,000  
**Monthly investment plan:** N/A  
**Management fee:** 0.75% p.a.  
**Entry fee:** 0.50%  
**Exit fee:** 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	0.3%	1.1%	0.3%	3.8%	12.8%	21.3%	144.6%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	0.9%	0.3%	3.9%	10.5%	13.5%	118.2%	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**



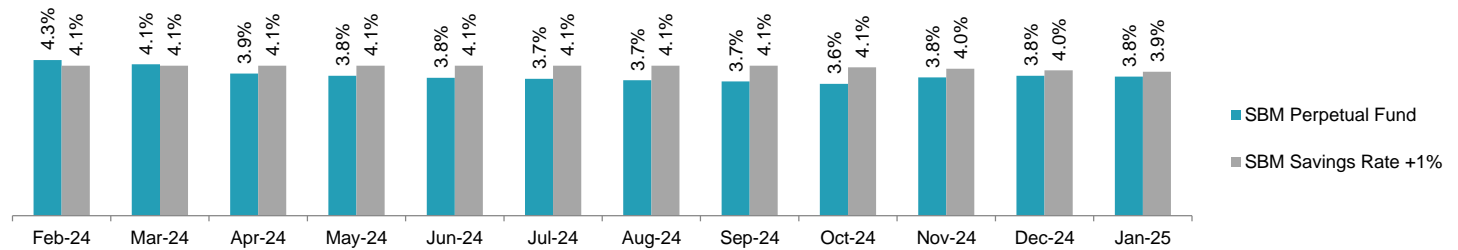
**Fund statistics**

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.3%	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)	9.76
Gross yield to maturity	4.97%
Duration (yrs)	6.97

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



**Asset allocation**

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	97.6%	Government of Mauritius	77.3%	GoM	77.3%
Cash	2.4%	Corporate bonds	20.3%	Investment	8.5%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>97.6%</b>	Financial	7.0%
				Commerce	2.1%
				Property	1.7%
				Industry	0.5%
				Leisure & Hotels	0.4%
				Energy	0.1%
				Consumer, Cyclical	0.0%
				<b>Total</b>	<b>97.6%</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	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	3.2%	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	2.6%	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%	ENL Bond 10/08/32	0.9%
<b>Total</b>	<b>30.7%</b>	<b>Total</b>	<b>11.0%</b>

**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 yield on the 91D Treasury Bills remained unchanged at 3.50% while the yield on the 182D Treasury Bills marginally rose by 2bps to reach 3.82%, following an auction of MUR 1.5Bn. 364D Treasury Bills worth MUR 4.85Bn were issued at a weighted average yield of 4.36%, 36bps above the earlier month's reading. The yields on the 3Y GoM Note increased by 10bps to reach 4.58% following an issuance of MUR 2.5Bn. A 7Y GoM Bond worth MUR 2.5Bn was auctioned at a weighted average yield of 5.02%, 7bps higher from the previous one. There were no fresh auctions of 5Y, 10Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, treasury yields generally maintained an uptrend. Those on 91D and 182D Treasury Bills increased by 32bps and 41bps, reaching 3.62% and 3.95%, respectively. The yield on the 364D Treasury Bills rose by 13bps to 4.04%. The 3Y GoM Note and 5Y GoM bond yields traded higher at 4.45% and 4.76%, representing corresponding hikes of 10bps and 7bps. The yields on the 10Y and 15Y GoM Bonds surged by 1bp and 2bps to 5.10% and 5.31%, respectively. The 20Y GoM Bond yield fell by 8bps to 5.34%.

The headline inflation rate stood at 3.3% as of January 2025, against 3.6% as of December 2024. Excess liquidity stood at MUR 6.5Bn as of 23 January 2025, with MUR cash holdings decreasing from MUR 2.6Bn on 26 December 2024 to MUR 2.2Bn on 23 January 2025.

**Contact**

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**Important notes**

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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.