

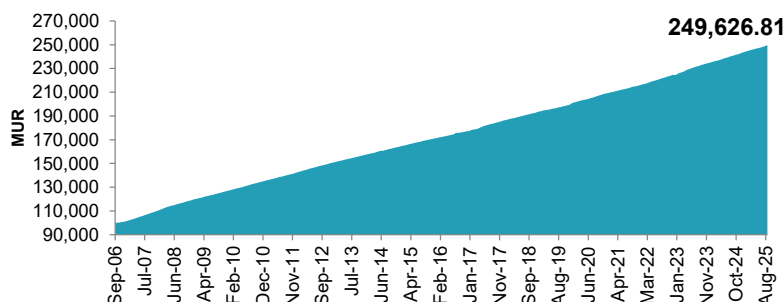
**SBM Perpetual Fund**NAV per share **MUR 249.63****Investment objective**

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:** PwC Mauritius**Benchmark:** SBM Savings Rate + 1%**Distribution:** None**Investor profile:** Conservative**Inception date:** 13 Sep 2006**Fund size:** MUR 6,022.3Mn**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	CY	2024	2023	2022	2021	2020
Fund	0.3%	1.0%	2.4%	3.7%	12.3%	21.0%	149.6%	5.0%		3.8%	4.7%	3.8%	3.4%	4.0%
Benchmark	0.3%	1.0%	2.7%	3.9%	12.1%	15.1%	123.4%	4.3%		4.0%	4.1%	1.9%	1.2%	1.6%

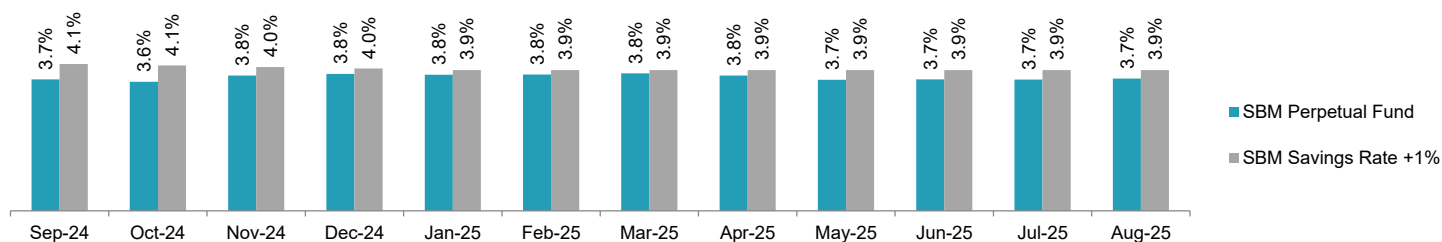
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

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

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	3.8%	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%	0.4%	0.5%	0.4%

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

Average term to maturity (yrs)	9.60
Gross yield to maturity	4.97%
Duration (yrs)	7.03

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

Asset class	% Fund
Fixed Income	95.9%
Cash	4.1%
<b>Total</b>	<b>100.0%</b>

Fixed income category	% Fund
Government of Mauritius	77.9%
Corporate bonds	18.0%
<b>Total</b>	<b>95.9%</b>

Sector	% Fund
GoM	77.9%
Investment	7.9%
Financial	5.9%
Commerce	2.0%
Property	1.7%
Industry	0.5%
Energy	0.0%
Consumer, Cyclical	0.0%
<b>Total</b>	<b>95.9%</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	5.7%	Forty Two Point Two 29/04/28	1.5%
Government of Mauritius 27/01/43	3.4%	Forty Two Point Two 29/04/26	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%	Ciel Finance Notes 25/11/31	1.1%
Government of Mauritius 17/03/37	2.7%	IBL Notes 26/06/31	1.1%
Government of Mauritius 16/09/41	2.5%	Ciel 10Y Notes 24/06/29	1.0%
Government of Mauritius 16/04/36	2.5%	ABCB 5.80% 29/03/2034	0.9%
Government of Mauritius 28/05/41	2.5%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 22/01/33	2.4%	United Docks Ltd 19/07/29	0.9%
Government of Mauritius 30/05/44	2.4%	CIM Financial Services Ltd 08/11/26	0.8%
<b>Total</b>	<b>30.0%</b>	<b>Total</b>	<b>10.8%</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 3.7% while the benchmark return posted 3.9%.

On the primary market, yields were generally on the downtrend across the different tenors, except for the 5Y GoM Bonds. The yield on the 91D Treasury Bills remained stable at 4.39% amid no fresh issuance in August. MUR 4.75Bn worth of 182D Treasury Bills were issued during August with the weighted yield inching down to 4.56%, against 4.60% for the previous month. The yield on 364D Treasury Bills dropped by 6bps to a weighted yield of 4.97% following a net issuance of MUR 9.3Bn. The corresponding yield on the 3Y GoM Note decreased by 1bp to 5.26% following an auction of MUR 3.3Bn. A 5Y GoM Bond worth MUR 2.8Bn was issued at a weighted yield of 5.41%, representing a rise of 2bps. A 15Y GoM Bond was auctioned for MUR 3.6Bn at a weighted yield of 6.00%, falling by 4bps from the previous issuance. There were no fresh issuances for the 7Y, 10Y and 20Y GoM Bonds during the month.

On the secondary market, the yield on the 91D and 182D Treasury Bills declined by 3bps and 5bps, respectively, to a corresponding yield of 4.08% and 4.45%. The yield on the 364D Treasury Bills closed at 4.89% against 4.92% in the previous month. The 3Y GoM Note yield inched down by 2bps, trading at 5.19%. The yield on the 5Y GoM bond remained stagnant at 5.33%. 10Y bond traded at 5.59%, 2bps higher. The 15Y and 20Y GoM bonds yields ticked down by 1bp each to respective yields of 5.92% and 6.06%.

The headline inflation rate stood at 3.3% as of August 2025, against 3.1% as of July 2025. Excess liquidity stood at MUR 5.9Bn as of 07 Aug 2025, with MUR cash holdings decreasing from MUR 2.5Bn on 10 Jul 2025 to MUR 2.1Bn on 07 Aug 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](mailto:sbm.assetm@sbmgroup.mu)

For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

**Important notes**

The material herein is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations. Investors should consult the Constitutive documents of the Fund for more information prior to making any investment decision.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information provided in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this.

The performance information has been presented as of a particular date. Past performance is not a reliable indicator of future results. The price of shares/units, and the income from them, may decrease or increase; and in certain circumstances a participant's right to redeem their shares/units may be suspended. SBM MAM does not guarantee the performance of any fund. Investors in the fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. Before making an investment, investors are advised to obtain their own independent professional advice and to carefully consider all relevant risk factors.

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.