

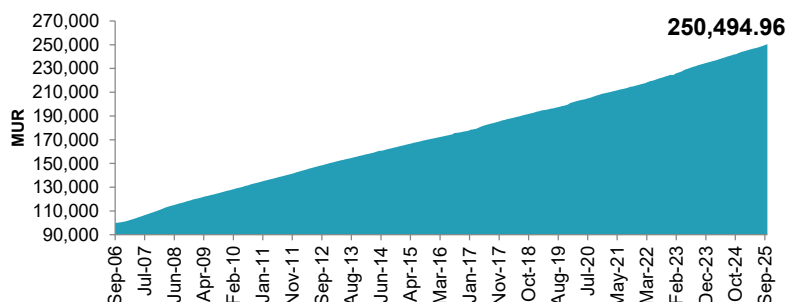
SBM Perpetual FundNAV per share **MUR 250.49****Investment objective**

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 5,965.8Mn**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% | 2.7% | 3.7% | 12.3% | 21.0% | 150.5% | 5.0% | | 3.8% | 4.7% | 3.8% | 3.4% | 4.0% |
| Benchmark | 0.3% | 1.0% | 3.0% | 3.9% | 12.4% | 15.4% | 124.2% | 4.3% | | 4.0% | 4.1% | 1.9% | 1.2% | 1.6% |

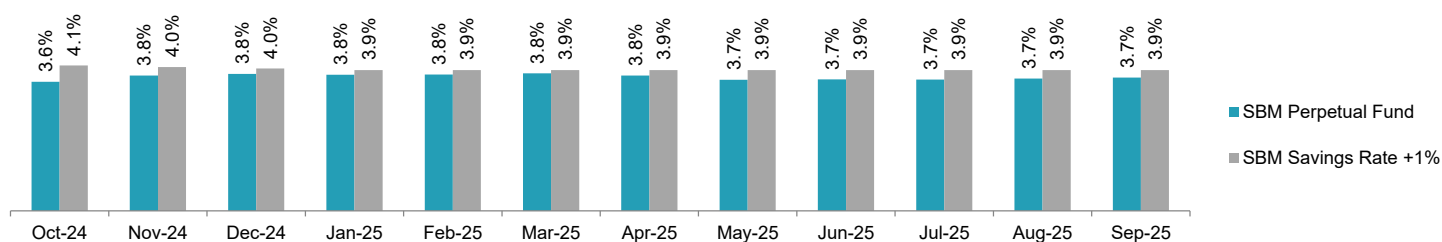
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

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) | 9.52 |
| Gross yield to maturity | 4.95% |
| Duration (yrs) | 6.99 |

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

| Asset class | % Fund | Fixed income category | % Fund | Sector | % Fund |
|--------------|---------------|-------------------------|--------------|------------------|--------------|
| Fixed Income | 95.5% | Government of Mauritius | 78.4% | GoM | 78.4% |
| Cash | 4.5% | Corporate bonds | 17.1% | Investment | 8.0% |
| Total | 100.0% | Total | 95.5% | Financial | 5.9% |
| | | | | Property | 1.7% |
| | | | | Commerce | 1.0% |
| | | | | Industry | 0.5% |
| | | | | Energy | 0.0% |
| | | | | Leisure & Hotels | 0.0% |
| | | | | Total | 95.5% |

Asset allocation (continued)

| Top 10 holdings | % Fund | Top 10 corporate holdings | % Fund |
|--|---------------|--|---------------|
| Government of Mauritius Inflation Linked Bond 04/05/34 | 5.8% | 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 | 2.7% | Ciel Finance Notes 25/11/31 | 1.1% |
| Government of Mauritius 17/03/37 | 2.6% | Ciel 10Y Notes 24/06/29 | 1.0% |
| Government of Mauritius 16/04/36 | 2.5% | Bank One Limited Notes 22/06/30 | 0.9% |
| Government of Mauritius 16/09/41 | 2.5% | ABCB 5.80% 29/03/2034 | 0.9% |
| Government of Mauritius 28/05/41 | 2.5% | United Docks Ltd 19/07/29 | 0.9% |
| Government of Mauritius 22/01/33 | 2.5% | CIM Financial Services Ltd 08/11/26 | 0.9% |
| Government of Mauritius 30/05/44 | 2.4% | ENL Bond 10/08/32 | 0.8% |
| Total | 30.0% | Total | 10.6% |

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. The yield on the 91D Treasury Bills remained constant at 4.39% amid no fresh issuance in September. MUR 4.0Bn worth of 182D Treasury Bills were issued with the weighted yield sliding to 4.45%, against 4.56% in the previous month. The yield on 364D Treasury Bills dropped by 12bps to 4.85% following a net issuance of MUR 8.0Bn. The corresponding yield on the 3Y GoM Note decreased from 5.26% to 5.14%, following an auction of MUR 3.5Bn. A 5Y GoM Bond worth MUR 3.5Bn was issued at a weighted yield of 5.41%, at par with its previous issuance. A 10Y GoM Bond was auctioned for MUR 3.2Bn at a weighted yield of 5.69%, representing a decline of 13bps. There were no fresh issuances for the 7Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, the respective yield on the 91D and 182D Treasury Bills declined by 13bps and 10bps, to 3.95% and 4.35%. The yield on the 364D Treasury Bills closed at 4.82%, down from 4.89% for the previous month. The 3Y GoM Note yield dropped by 11bps, trading at 5.07%. The yield on the 5Y GoM bond eased lower by 8bps to 5.24%. 10Y bond traded at 5.53%, 5bps lower than the previous month. The 15Y and 20Y GoM bonds yields retreated by 7bps and 10bps, respectively, to 5.85% and 5.96%.

The headline inflation rate stood at 3.4% as of September 2025, against 3.3% as of August 2025. Excess liquidity stood at MUR 5.83Bn as of 04 Sep 2025, with MUR cash holdings decreasing from MUR 2.12Bn on 07 Aug 2025 to MUR 2.09Bn on 04 Sep 2025.

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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.