

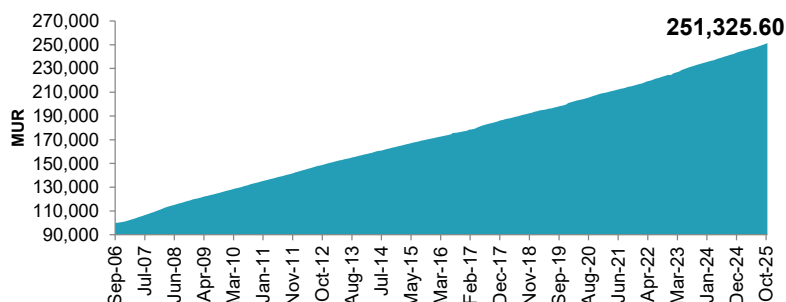
**SBM Perpetual Fund**NAV per share **MUR 251.33****Investment objective**

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 5,821.9Mn**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	CY	2024	2023	2022	2021	2020
Fund	0.3%	1.0%	3.0%	3.8%	12.3%	21.0%	151.3%	4.9%		3.8%	4.7%	3.8%	3.4%	4.0%
Benchmark	0.3%	1.0%	3.4%	4.0%	12.5%	15.6%	124.9%	4.3%		4.0%	4.1%	1.9%	1.2%	1.6%

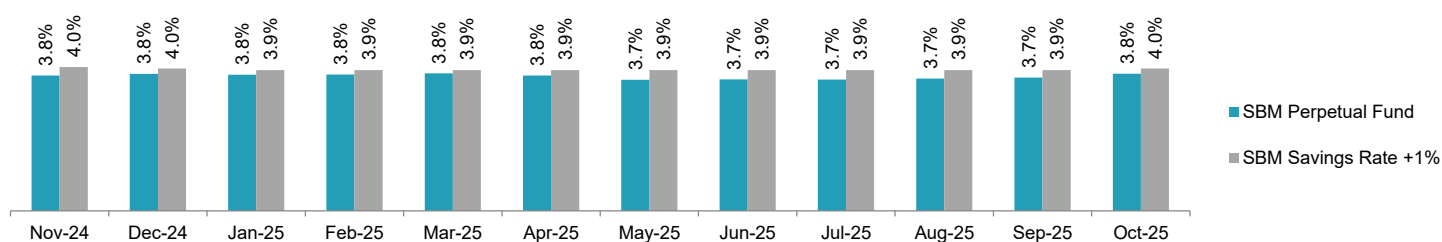
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

**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	3.7%	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)	9.58
Gross yield to maturity	5.05%
Duration (yrs)	7.03

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

Asset class	% Fund
Fixed Income	96.2%
Cash	3.8%
<b>Total</b>	<b>100.0%</b>

Fixed income category	% Fund
Government of Mauritius	80.6%
Corporate bonds	15.6%
<b>Total</b>	<b>96.2%</b>

Sector	% Fund
GoM	80.6%
Investment	7.5%
Financial	5.1%
Property	1.5%
Commerce	1.0%
Industry	0.5%
Energy	0.0%
<b>Total</b>	<b>96.2%</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 29/04/28	1.5%
Government of Mauritius 27/01/43	3.5%	Forty Two Point Two 29/04/26	1.3%
Government of Mauritius 30/09/42	3.1%	Ciel Finance Notes 25/11/31	1.2%
Government of Mauritius 09/03/28	2.8%	SBM MUR Note Class A2 Series Bond 28/06/28	1.1%
Government of Mauritius 17/03/37	2.7%	Ciel 10Y Notes 24/06/29	1.1%
Government of Mauritius 16/09/41	2.6%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 28/05/41	2.6%	ABCB 5.80% 29/03/2034	0.9%
Government of Mauritius 16/04/36	2.6%	CIM Financial Services Ltd 08/11/26	0.9%
Government of Mauritius 22/01/33	2.5%	ENL Bond 10/08/32	0.9%
Government of Mauritius 30/05/44	2.5%	Ascencia Ltd 29/12/30	0.7%
<b>Total</b>	<b>30.9%</b>	<b>Total</b>	<b>10.5%</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 4.0%.

On the primary market, the yield on the 91D Treasury Bills declined by 38bps to 4.01% following a single issuance of MUR 1.0Bn. MUR 3.2Bn worth of 182D Treasury Bills was issued at 4.61%, against 4.45% for the previous month. The yield on 364D Treasury Bills rose by 12bps to a weighted yield of 4.97% following a net issuance of MUR 6.15Bn. The corresponding yield on the 3Y GoM Note decreased by 25bps to 4.89% following an auction of MUR3.5Bn. A 7Y GoM Bond worth MUR 3.5Bn was issued at a weighted yield of 5.34%, representing a decrease of 19bps. There was no fresh issuance for the 5Y, 10Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, the yield on the 91D and 182D Treasury Bills rose by 25bps and 12bps, respectively, to a corresponding yield of 4.21% and 4.47%. The yield on the 364D Treasury Bills closed at 4.83%, up from 4.82% for the previous month. The 3Y GoM Note yield ticked down by 2bps, trading at 5.05%. The yield on the 5Y GoM bond increased marginally from 5.24% to 5.25%. 10Y bond traded at 5.54%, 1bp higher than the previous month, while the 15Y bond inched down from 5.85% to 5.84%. The 20Y bond yield traded at 5.97%, against 5.96% for the previous month.

The headline inflation rate stood at 3.5% as of October 2025, against 3.4% as of September 2025. Excess liquidity stood at MUR 5.9Bn as of 30 Oct 2025, with MUR cash holdings decreasing from MUR 2.2Bn on 02 Oct 2025 to MUR 1.8Bn on 30 Oct 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**

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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.