

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

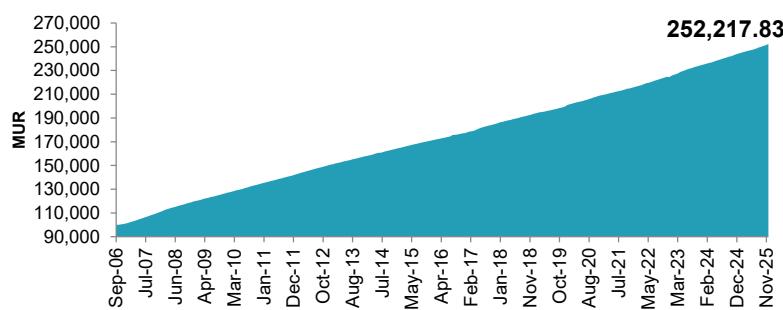
Investment Manager: SBM Mauritius Asset Managers Ltd
Fund Administrator: SBM Fund Services Ltd
Registry and Transfer Agent: SBM Fund Services Ltd
Custody: SBM Bank (Mauritius) Ltd
Auditor: PwC Mauritius
Benchmark: SBM Savings Rate + 1%
Distribution: None
Investor profile: Conservative

Inception date: 13 Sep 2006
Fund size: MUR 5,751.9Mn
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

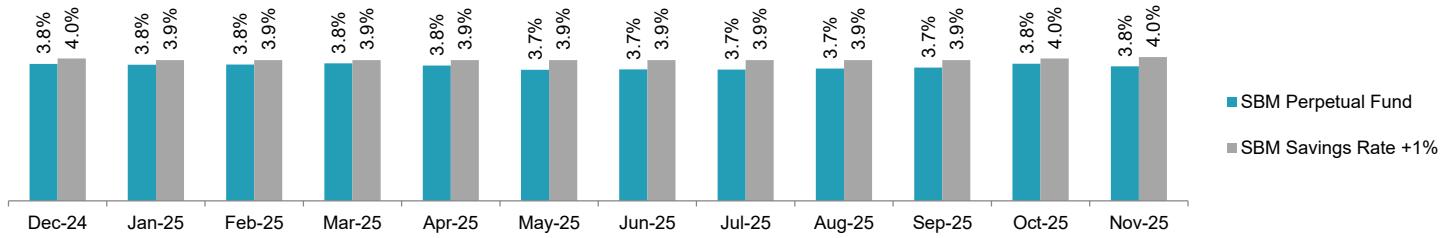
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2024	2023	2022	2021	2020
Fund	0.4%	1.0%	3.4%	3.8%	12.3%	20.9%	152.2%	4.9%		3.8%	4.7%	3.8%	3.4%	4.0%
Benchmark	0.3%	1.0%	3.7%	4.0%	12.6%	15.9%	125.7%	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	0.1%	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)				9.62
Gross yield to maturity				5.03%
Duration (yrs)				7.07

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

Asset class	% Fund
Fixed Income	97.5%
Cash	2.5%
Total	100.0%

Fixed income category	% Fund
Government of Mauritius	81.6%
Corporate bonds	15.9%
Total	97.5%

Sector	% Fund
GoM	81.6%
Investment	7.6%
Financial	5.2%
Property	1.5%
Commerce	1.0%
Industry	0.5%
Energy	0.1%
Total	97.5%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.1%	Forty Two Point Two 29/04/28	1.5%
Government of Mauritius 27/01/43	3.6%	Forty Two Point Two 29/04/26	1.4%
Government of Mauritius 30/09/42	3.2%	Ciel Finance Notes 25/11/31	1.1%
Government of Mauritius 09/03/28	2.9%	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 16/04/36	2.6%	ABCB 5.80% 29/03/2034	0.9%
Government of Mauritius 22/01/33	2.6%	ENL Bond 10/08/32	0.9%
Government of Mauritius 28/05/41	2.6%	CIM Financial Services Ltd 08/11/26	0.9%
Government of Mauritius 30/05/44	2.5%	Ascencia Ltd 29/12/30	0.7%
Total	31.4%	Total	10.5%

Market comments

The Fund returned 0.4% during the month ended November 2025 compared to its benchmark return of 0.3%. Over a period of 1 year, it registered a performance of 3.8% while the benchmark return posted 4.0%.

On the primary market, yields were generally on the downtrend across the different tenors. The yield on the 91D Treasury Bills remained stagnant at 4.01% amid no fresh issuance in November. MUR 4.2Bn worth of 182D Treasury Bills was issued at 4.34%, against 4.61% for the previous month. The yield on 364D Treasury Bills inched down by 1bp to 4.96% following a net issuance of MUR 6.0Bn. The corresponding yield on the 3Y GoM Note increased by 28bps to 5.17% following an auction of MUR 3.0Bn. A 5Y GoM Bond worth of MUR 3.3Bn was issued at a weighted yield of 5.40%, representing a decrease of 1bp. A 20Y GoM Bond was auctioned for MUR 3.0Bn at a weighted yield of 6.02%, representing a decline of 14bps.

On the secondary market, the yield on the 91D and 182D Treasury Bills rose by 13bps and 10bps, respectively, to a corresponding yield of 4.33% and 4.57%. The yield on the 364D Treasury Bills closed at 4.89%, up from 4.83% for the previous month. The 3Y GoM Note yield inched up by 5bps to 5.10%. The yield on the 5Y GoM Bond increased from 5.25% to 5.31%. 10Y GoM Bond traded at 5.57%, 3bps higher than the previous month, while the 15Y Bond ticked down from 5.84% to 5.82%. The 20Y Bond yield traded at 5.95%, against 5.97% for the previous month.

The headline inflation rate stood at 3.5% as at November 2025, at par with the October 2025 reading. Excess liquidity stood at MUR 6.4Bn as at 27-Nov-25, with MUR cash holdings increasing from MUR 1.8Bn on 30-Oct-25 to MUR 2.0Bn on 27-Nov-25.

Contact

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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.