

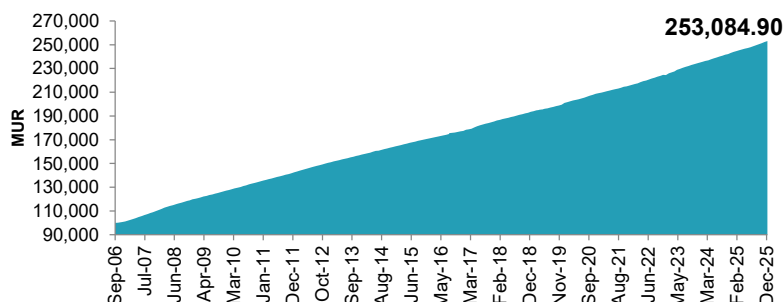
SBM Perpetual FundNAV per share **MUR 253.08****Investment objective**

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 5,736.7Mn**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	2025	2024	2023	2022	2021
Fund	0.3%	1.0%	3.8%	3.8%	12.8%	21.0%	153.1%	4.9%		3.8%	3.8%	4.7%	3.8%	3.4%
Benchmark	0.3%	1.0%	4.1%	4.1%	12.6%	16.2%	126.4%	4.3%		4.1%	4.0%	4.1%	1.9%	1.2%

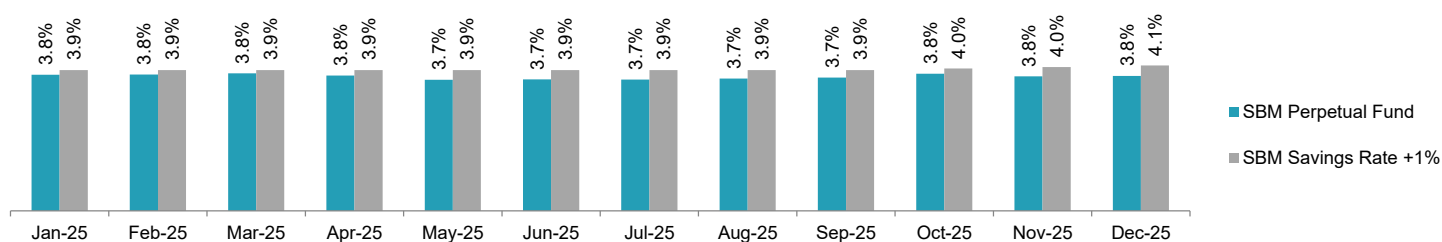
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

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%	0.3%	0.3%	0.5%
Annualised tracking error	0.1%	0.3%	0.5%	0.4%

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

Average term to maturity (yrs)	9.57
Gross yield to maturity	5.04%
Duration (yrs)	7.03

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

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	97.8%	Government of Mauritius	82.0%	GoM	82.0%
Cash	2.2%	Corporate bonds	15.8%	Investment	7.6%
Total	100.0%	Total	97.8%	Financial	5.2%
				Property	1.5%
				Commerce	1.0%
				Industry	0.5%
				Energy	0.1%
				Total	97.8%

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	1.6%
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	2.8%	Ciel 10Y Notes 24/06/29	1.0%
Government of Mauritius 16/09/41	2.7%	ABCB 5.80% 29/03/2034	0.9%
Government of Mauritius 16/04/36	2.6%	Bank One Limited Notes 22/06/30	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%	United Docks Ltd 19/07/29	0.7%
Total	31.5%	Total	10.5%

Market comments

The Fund returned 0.3% during the month ended December 2025 comparable to its benchmark return. Over a period of 1 year, it registered a performance of 3.8% while the benchmark return posted 4.1%.

On the primary market, the yield on the 91D Treasury Bills remained stagnant at 4.01% amid no fresh issuance in December. The corresponding yield on the 3Y GoM Note inched down by 2bps to 5.15% following an auction of MUR 2.5Bn. A 7Y GoM Bond worth of MUR 2.8Bn was issued at a weighted yield of 5.53%, representing an increase of 19bps. A 15Y GoM Bond was auctioned for MUR 3.0Bn at a weighted yield of 5.89%, representing a decline of 11bps. There was no new issuance for 182D Treasury Bills, 364D Treasury Bills, 5Y, 10Y and 20Y bonds during the month.

On the secondary market, the yield on the 91D and 182D Treasury Bills fell by 3bps and 1bp, respectively, to a corresponding yield of 4.30% and 4.56%. The yield on the 364D Treasury Bills closed at 4.86% against 4.89% for the previous month. The 3Y GoM Note yield inched up by 1bp to 5.11% while the yield on the 5Y GoM Bond increased from 5.31% to 5.35%. 10Y GoM Bond traded at 5.61%, 4bps higher than the previous month, while the 15Y Bond yield moved from 5.82% to 5.85%. The 20Y Bond traded at a yield of 5.97%, against 5.95% in the previous month.

The headline inflation rate stood at 3.7% as at December 2025, versus 3.5% as at November 2025. Excess liquidity stood at MUR 5.9Bn as at 25-Dec-25, with MUR cash holdings increasing from MUR 2.0Bn on 27-Nov-25 to MUR 2.2Bn on 25-Dec-25.

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

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.