

**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

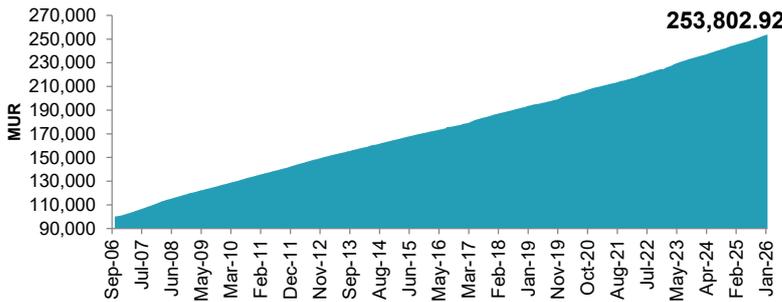
**Inception date:** 13 Sep 2006  
**Fund size:** MUR 5,719.5Mn  
**Base currency:** MUR  
**Minimum one-off investment:** MUR 100,000  
**Monthly investment plan:** N/A  
**Management fee:** 0.75% p.a.  
**Entry fee:** 0.50%  
**Exit fee:** 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2025	2024	2023	2022	2021
Fund	0.3%	1.0%	0.3%	3.7%	12.3%	21.0%	153.8%	4.9%		3.8%	3.8%	4.7%	3.8%	3.4%
Benchmark	0.3%	1.0%	0.3%	4.1%	12.6%	16.5%	127.2%	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**



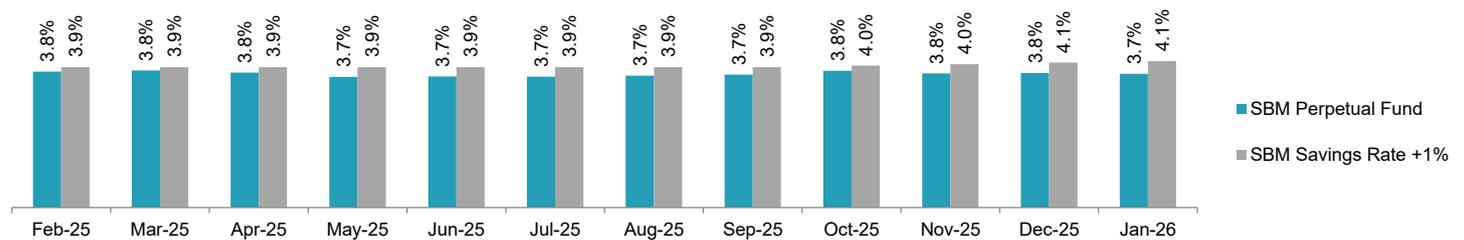
**Fund statistics**

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%	0.2%	0.3%	0.5%
Annualised tracking error	0.1%	0.2%	0.5%	0.4%

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

Average term to maturity (yrs)	9.69
Gross yield to maturity	5.12%
Duration (yrs)	7.11

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



**Asset allocation**

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	99.1%	Government of Mauritius	83.3%	GoM	83.3%
Cash	0.9%	Corporate bonds	15.9%	Investment	7.6%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>99.1%</b>	Financial	5.2%
				Property	1.5%
				Commerce	1.0%
				Industry	0.5%
				Energy	0.1%
				<b>Total</b>	<b>99.1%</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	6.1%	Forty Two Point Two 29/04/28	1.6%
Government of Mauritius 27/01/43	3.5%	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	1.1%
Government of Mauritius 16/09/41	2.7%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 16/04/36	2.6%	ENL Bond 10/08/32	0.9%
Government of Mauritius 28/05/41	2.6%	ABCB 5.80% 29/03/2034	0.9%
Government of Mauritius 22/01/33	2.6%	CIM Financial Services Ltd 08/11/26	0.9%
Government of Mauritius 30/05/44	2.5%	CIM Financial Services Ltd 31/07/30	0.7%
<b>Total</b>	<b>31.5%</b>	<b>Total</b>	<b>10.6%</b>

**Market comments**

The Fund returned 0.3% during the month ended January 2026 comparable to its benchmark return. Over a period of 1 year, it registered a performance of 3.7% while the benchmark return posted 4.1%.

On the primary market, the yield on the 91D Treasury Bills rose by 12bps to 4.13% following a single issuance of MUR 1.0Bn in January. MUR 3.2Bn worth of 182D Treasury Bills was issued at weighted yield of 4.40%, against 4.34% in the previous month. The yield on 364D Treasury Bills declined by 26bps to 4.70% following a net issuance of MUR 4.0Bn. The weighted yield on the 3Y GoM Note inched down by 7bps to 5.08% following an auction of MUR 2.2Bn. A 5Y GoM Bond worth of MUR 2.2Bn was issued at a yield of 5.23%, representing a decline of 17bps. A 10Y GoM Bond was auctioned for MUR 3.0Bn at a weighted of 5.61%, translating into a drop of 8bps. There was no new issuance for 7Y, 15Y and 20Y bonds during the month.

On the secondary market, the yield on the 91D and 182D Treasury Bills fell by 15bps and 17bps, respectively, to 4.15% and 4.39%. The 364D Treasury Bills traded at 4.68%, down from 4.86% in the previous month. The yield on 3Y GoM Note dropped by 13bps to 4.98% while that of 5Y GoM Bond declined from 5.35% to 5.18%. On longer duration bonds, 10Y GoM Bond traded at 5.54%, 7bps lower than the previous month, whereas the yield on 15Y Bond fell by 4bps to 5.81%. The 20Y Bond yield traded at 5.92%, against 5.97% in the previous month.

The headline inflation rate stood at 3.8% as at January 2026, against 3.7% as at December 2025. Excess liquidity stood at MUR 9.4Bn as at 22-Jan-26, with MUR cash holdings remaining broadly stagnant at MUR 2.2Bn on 22-Jan-26.

**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@sbgmgroup.mu](mailto:sbm.assetm@sbgmgroup.mu)

For price updates on this fund, please see: <https://nbfc.sbgmgroup.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.