

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

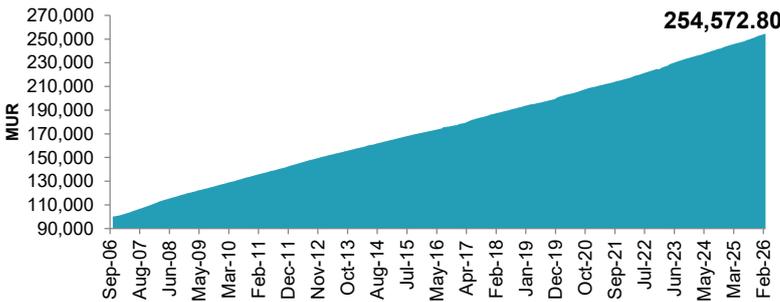
Inception date: 13 Sep 2006
Fund size: MUR 5,753.3 Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2025	2024	2023	2022	2021
Fund	0.3%	0.9%	0.6%	3.8%	12.3%	21.1%	154.6%	4.9%		3.8%	3.8%	4.7%	3.8%	3.4%
Benchmark	0.3%	1.0%	0.7%	4.1%	12.6%	16.7%	127.9%	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



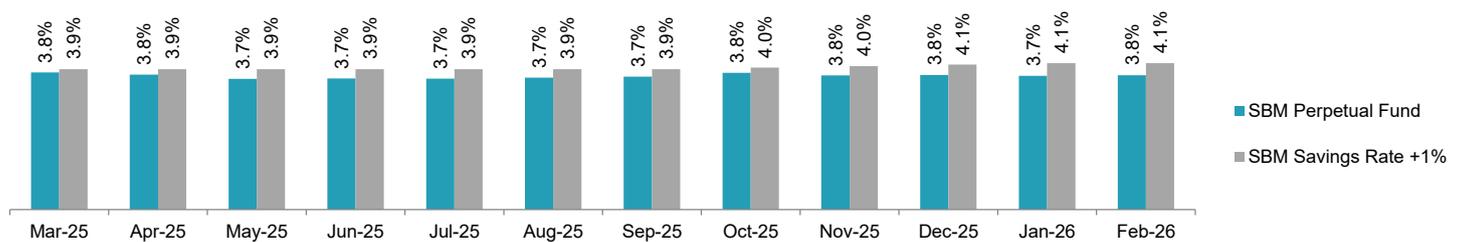
Fund statistics

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)	9.56
Gross yield to maturity	5.09%
Duration (yrs)	7.02

Trailing 12M NAV change vs. benchmark



Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	98.6%	Government of Mauritius	82.8%	GoM	82.8%
Cash	1.4%	Corporate bonds	15.8%	Investment	7.6%
Total	100.0%	Total	98.6%	Financial	5.2%
				Property	1.5%
				Commerce	1.0%
				Industry	0.5%
				Energy	0.1%
				Total	98.6%

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	3.5%	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%	ABCB 5.80% 29/03/2034	0.9%
Government of Mauritius 28/05/41	2.6%	CIM Financial Services Ltd 08/11/26	0.9%
Government of Mauritius 22/01/33	2.6%	ENL Bond 10/08/32	0.9%
Government of Mauritius 30/05/44	2.5%	Ascencia Ltd 29/12/30	0.7%
Total	31.5%	Total	10.5%

Market comments

The Fund returned 0.3% during the month ended February 2026 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 rose by 23bps to 3.90% following a single auction of MUR 1.0Bn in February. MUR 3.0Bn worth of 182D Treasury Bills was issued at weighted yield of 4.14%, against 4.40% in January. The weighted yield on 364D Treasury Bills declined by 27bps to 4.43% following a net issuance of MUR 6.0Bn. The yield on the 3Y GoM Note inched down by 36bps to 4.72% following an auction of MUR 2.0Bn. A 20Y GoM Bond worth of MUR 3.4Bn was issued at a weighted yield of 5.86%, representing a decline of 16bps. There was no new issuance for 5Y, 7Y, 10Y and 15Y bonds during the month.

On the secondary market, the yield on the 91D and 182D Treasury Bills fell by 34bps and 26bps, respectively, to 3.81% and 4.13%. The 364D Treasury Bills traded at 4.40%, down from 4.68% in January. The 3Y GoM Note yield dropped by 22bps to 4.76%. The 5Y GoM Bond yield declined from 5.18% to 5.06%. 10Y GoM Bond traded at 5.48%, 6bps lower than the previous month, while the 15Y Bond dropped from 5.81% to 5.70%. The 20Y Bond traded at 5.87% versus 5.92% in the previous month.

The headline inflation rate stood at 4.1% as at February 2026, against 3.8% as at January 2026. Excess liquidity stood at MUR 6.9Bn as at 19-Feb-26, with MUR cash holdings increasing from MUR 2.2Bn on 22-Jan-26 to MUR 2.4Bn on 19-Feb-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@sbmgroup.mu
 For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

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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.