

**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**

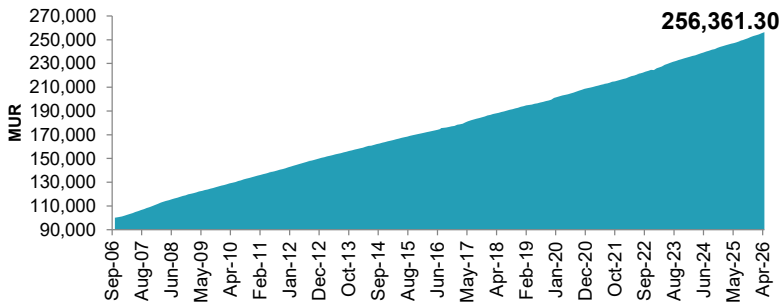
**Investment Manager:** SBM Mauritius Asset Managers Ltd  
**Fund Administrator:** SBM Fund Services Ltd  
**Registry and Transfer Agent:** SBM Fund Services Ltd  
**Custody:** SBM Bank (Mauritius) Ltd  
**Auditor:** PwC Mauritius  
**Benchmark:** SBM Savings Rate + 1%  
**Distribution:** None  
**Investor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

**Inception date:** 13 Sep 2006  
**Fund size:** MUR 5,757.8 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%	1.0%	1.3%	3.9%	12.0%	21.3%	156.4%	4.9%		3.8%	3.8%	4.7%	3.8%	3.4%
Benchmark	0.3%	1.0%	1.3%	4.1%	12.6%	17.3%	129.5%	4.3%		4.1%	4.0%	4.1%	1.9%	1.2%

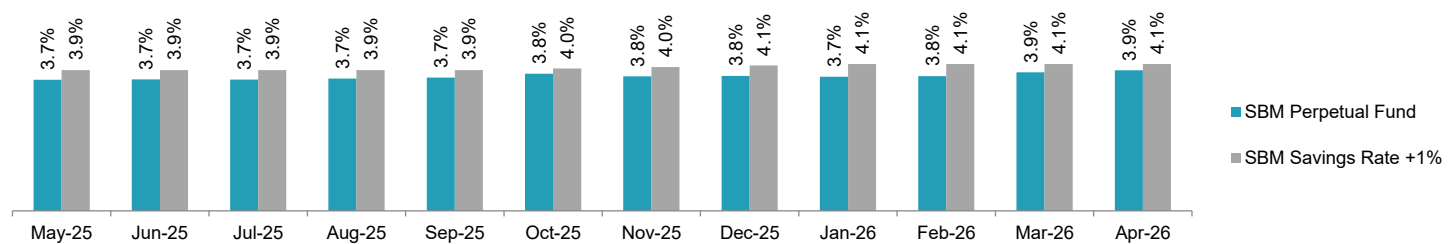
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

**Growth of MUR 100,000 since inception****Fund statistics**

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	3.9%	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)	9.40
Gross yield to maturity	5.09%
Duration (yrs)	6.91

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

Asset class	% Fund
Fixed Income	97.1%
Cash	2.9%
<b>Total</b>	<b>100.0%</b>

Fixed income category	% Fund
Government of Mauritius	82.7%
Corporate bonds	14.4%
<b>Total</b>	<b>97.1%</b>

Sector	% Fund
GoM	82.7%
Investment	6.2%
Financial	5.2%
Property	1.5%
Commerce	1.0%
Industry	0.5%
Energy	0.1%
<b>Total</b>	<b>97.1%</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	5.9%	Forty Two Point Two 29/04/28	1.5%
Government of Mauritius 27/01/43	3.6%	Ciel Finance Notes 25/11/31	1.2%
Government of Mauritius 30/09/42	3.2%	SBM MUR Note Class A2 Series Bond 28/06/28	1.1%
Government of Mauritius 09/03/28	2.9%	Ciel 10Y Notes 24/06/29	1.1%
Government of Mauritius 17/03/37	2.7%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 16/09/41	2.6%	CIM Financial Services Ltd 08/11/26	0.9%
Government of Mauritius 28/05/41	2.6%	ENL Bond 10/08/32	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%	Ascencia Ltd 29/12/30	0.7%
Government of Mauritius 30/05/44	2.5%	United Docks Ltd 19/07/29	0.7%
<b>Total</b>	<b>31.2%</b>	<b>Total</b>	<b>9.8%</b>

**Market comments**

The Fund returned 0.3% during the month ended April 2026 comparable to its benchmark return. Over a period of 1 year, it registered a performance of 3.9% while the benchmark return posted 4.1%.

Primary market yields trended broadly higher in April, reflecting sustained upward pressure across the curve. At the short end, the 91-day Treasury Bill yield rose 36bps to 4.18% following a MUR 1.0Bn issuance, while MUR 4.0Bn of 182-day paper was issued at a weighted average yield of 4.17%, a modest 2bps above the prior month. The 364-day Treasury Bill also cheapened, with its yield climbing 12bps to 4.47% on the back of a MUR 6.0Bn auction. Further out the curve, the 3-year Government of Mauritius (GoM) Note yield rose 14bps to 4.83% following a MUR 2.5Bn issuance, while the 10-year GoM Bond was priced at 5.62% - broadly unchanged from 5.61% in March - with MUR 2.45Bn raised. There were no new issuances in the 5-year, 7-year, 15-year, or 20-year tenors during the month.

Secondary market yields mirrored the primary market's upward bias, albeit with more moderate moves. The 91-day and 182-day Treasury Bill yields rose 21bps and 9bps to 4.00% and 4.19% respectively, while the 364-day yield closed 7bps higher at 4.43%. At the medium end of the curve, the 3-year GoM Note yield edged up 6bps to 4.71%, and the 5-year GoM Bond yield rose 6bps to 5.00%. The 10-year GoM Bond traded at 5.54%, representing a 7bps increase from the prior month. At the long end, the 15-year bond yield rose 6bps to 5.73%, while the 20-year tightened marginally by 2bps to 5.85%.

The headline inflation rate held steady at 4.2% in April 2026, unchanged from March. Excess liquidity stood at MUR 7.7Bn as at 16-Apr-26, with MUR cash holdings increasing from MUR 2.4Bn on 19-Mar-26 to MUR 2.6Bn on 16-Apr-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](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.