

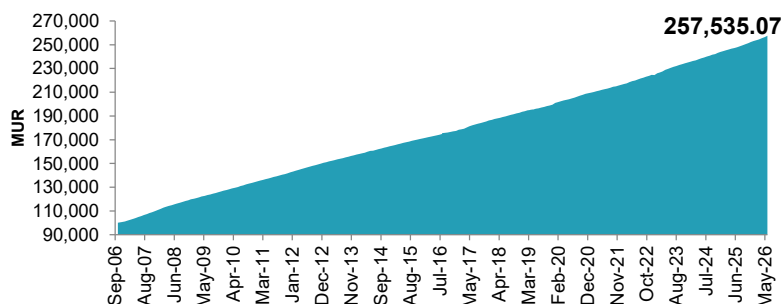
SBM Perpetual FundNAV per share **MUR 257.54****Investment objective**

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 5,788.9 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	0.5%	1.2%	1.8%	4.2%	12.1%	21.5%	157.5%	4.9%		3.8%	3.8%	4.7%	3.8%	3.4%
Benchmark	0.3%	1.0%	1.7%	4.1%	12.6%	17.5%	130.2%	4.3%		4.1%	4.0%	4.1%	1.9%	1.2%

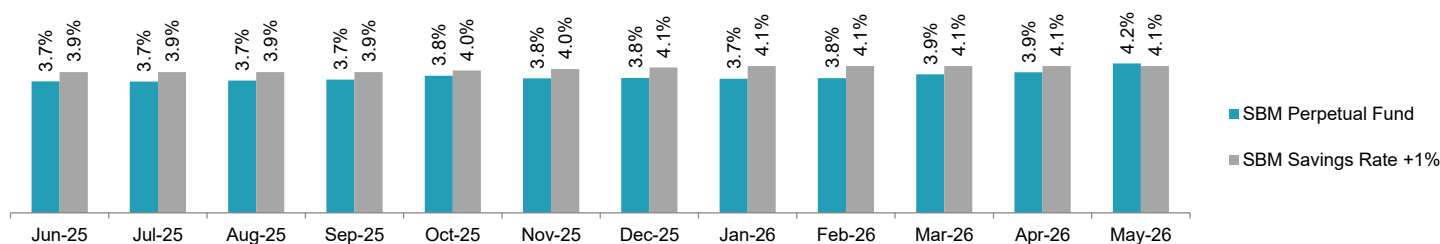
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

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

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.2%	4.7%	4.7%	10.0%
Minimum 12M NAV change	3.7%	3.6%	3.3%	3.3%
Annualised volatility	0.2%	0.2%	0.3%	0.5%
Annualised tracking error	0.2%	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)	9.53
Gross yield to maturity	5.14%
Duration (yrs)	6.99

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

Asset class	% Fund
Fixed Income	98.7%
Cash	1.3%
Total	100.0%

Fixed income category	% Fund
Government of Mauritius	84.4%
Corporate bonds	14.4%
Total	98.7%

Sector	% Fund
GoM	84.4%
Investment	6.2%
Financial	5.1%
Property	1.5%
Commerce	1.0%
Industry	0.5%
Energy	0.1%
Total	98.7%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	5.8%	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	2.8%	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%	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%	CIM Financial Services Ltd 08/11/26	0.9%
Government of Mauritius 28/05/41	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%
Total	31.0%	Total	9.8%

Market comments

The Fund returned 0.5% during the month ended May 2026 against its benchmark return of 0.3%. Over a period of 1 year, it registered a performance of 4.2% while the benchmark return posted 4.1%.

Primary market yields trended broadly higher in May, with a more pronounced steepening at the short end of the curve, as the Bank of Mauritius raised the Key Rate by 25bps to 4.75%. At the short end, the 91-day Treasury Bill yield remained stagnant at 4.18% amid no fresh issuance. A 182-day paper was issued at a weighted average yield of 4.29%, representing an increase of 12bps from the previous month. The 364-day Treasury Bill also witnessed a rise of 16bps to 4.63% following an auction of MUR 6.0Bn. The 3-year Government of Mauritius (GoM) Note yield increased by 15bps to 4.98%, while the 5-year GoM Bond yield edged up by 3bps to 4.99%, following MUR 3.0Bn auctions in both tenors. A 20Y GoM Bond was issued at 5.91%, against 5.86% for the previous issuance, following an auction of MUR 3.0Bn. There were no new issuances in the 7-year, 10-year, and 15-year tenors during the month.

On the secondary market, the 91-day and 182-day Treasury Bill yields rose by 4bps and 9bps to 4.03% and 4.28% respectively, while the 364-day yield closed 16bps higher at 4.59%. At the medium end of the curve, the 3-year GoM Note yield rose by 13bps to 4.85%, and the 5-year GoM Bond yield inched up 5bps to 5.05%. The 10-year GoM Bond traded at 5.58%, representing a 5bps increase from the prior month. At the long end, the 15-year and 20-year bonds yields rose by 4bps each to respective yields of 5.77% and 5.89%.

The headline inflation rate held steady at 4.2% in May 2026, unchanged from April. Excess liquidity stood at MUR 7.3Bn as at 14-May-26, with MUR cash holdings decreasing from MUR 2.6Bn on 16-Apr-26 to MUR 2.2Bn on 14-May-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.