Factsheet May 2026

SBM Perpetual Fund

NAV 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

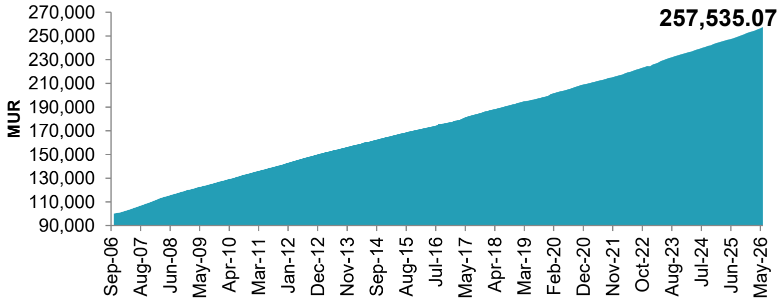
Inception date: 13 Sep 2006
Fund size: MUR 5,788.9 Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

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



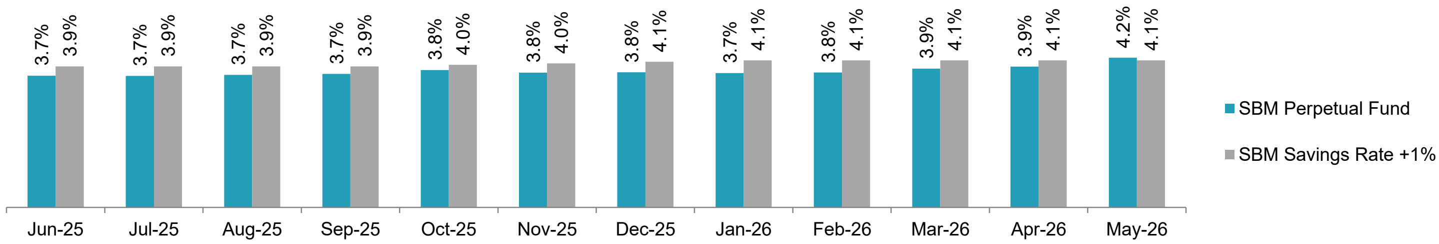
Fund statistics

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
Government of Mauritius Inflation Linked Bond 04/05/34	5.8%
Government of Mauritius 27/01/43	3.6%
Government of Mauritius 30/09/42	3.2%
Government of Mauritius 09/03/28	2.8%
Government of Mauritius 17/03/37	2.7%
Government of Mauritius 16/09/41	2.6%
Government of Mauritius 16/04/36	2.6%
Government of Mauritius 22/01/33	2.6%
Government of Mauritius 28/05/41	2.6%
Government of Mauritius 30/05/44	2.5%
Total	**31.0%**

Top 10 corporate holdings	% Fund
Forty Two Point Two 29/04/28	1.5%
Ciel Finance Notes 25/11/31	1.2%
SBM MUR Note Class A2 Series Bond 28/06/28	1.1%
Ciel 10Y Notes 24/06/29	1.1%
Bank One Limited Notes 22/06/30	0.9%
ENL Bond 10/08/32	0.9%
ABCB 5.80% 29/03/2034	0.9%
CIM Financial Services Ltd 08/11/26	0.9%
Ascencia Ltd 29/12/30	0.7%
United Docks Ltd 19/07/29	0.7%
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

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