

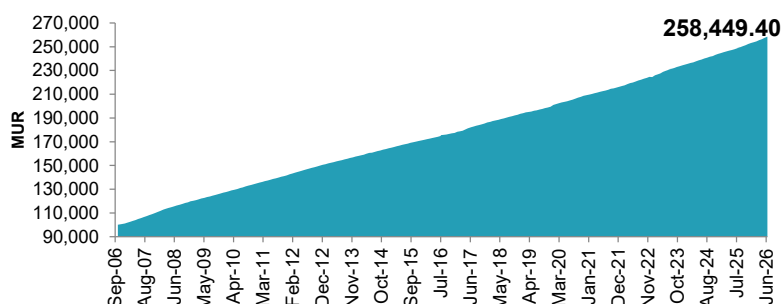
SBM Perpetual FundNAV per share **MUR 258.45****Investment objective**

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 5,815.4 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	0.4%	1.1%	2.1%	4.2%	12.1%	21.6%	158.4%	4.9%		3.8%	3.8%	4.7%	3.8%	3.4%
Benchmark	0.4%	1.0%	2.0%	4.1%	12.7%	17.8%	131.1%	4.3%		4.1%	4.0%	4.1%	1.9%	1.2%

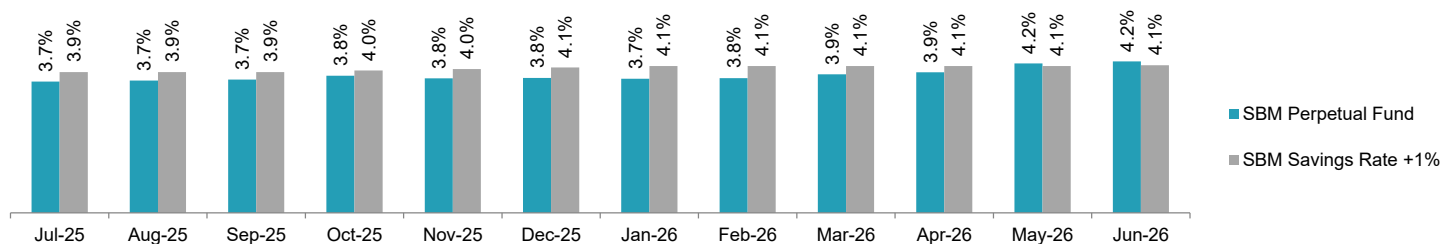
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

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	0.1%	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)	9.48
Gross yield to maturity	5.15%
Duration (yrs)	6.94

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	84.5%
Corporate bonds	14.2%
Total	98.7%

Sector	% Fund
GoM	84.5%
Investment	6.1%
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	1.0%
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%	United Docks Ltd 19/07/29	0.7%
Government of Mauritius 30/05/44	2.4%	CIM Financial Services Ltd 31/07/30	0.7%
Total	31.0%	Total	9.7%

Market comments

The Fund returned 0.4% during the month ended June 2026 comparable to its benchmark return. Over a period of 1 year, it registered a performance of 4.2% while the benchmark return posted 4.1%.

Primary market yields generally trended lower during the month, while issuance activity was limited. At the short-end, the 91-day Treasury Bill yield remained stagnant at 4.18% amid no fresh issuances. The yield on the 182-day paper dropped by 5bps to 4.24% following an auction of MUR 3.0Bn. MUR 3.0Bn worth of 364-day Treasury Bill was auctioned at a weighted yield of 4.49%, corresponding to a decrease of 14 bps. No new issuances were conducted across the longer maturities, resulting in yields on the 3Y, 5Y and 7Y GoM securities remaining stable at 4.98%, 4.99%, and 5.53%, respectively. Similarly, the corresponding yield on the longer dated 10Y, 15Y, and 20Y GoM Bonds remained unchanged at 5.62%, 5.68%, and 5.91%.

On the secondary market, the 91-day and 182-day Treasury Bill yields fell by 5bps and 4bps to 3.98% and 4.24% respectively, while the 364-day Treasury closed lower by 9bps at a yield of 4.49%. The 3Y and 5Y GoM Note traded at 4.86% and 5.07%. The yield on 10Y GoM Bond increased by 4bps to 5.62%. At the long end, the 15Y GoM remained stagnant at 5.77% while the 20Y GoM yields dropped 2bps to 5.87%.

The headline inflation rate was 4.1% as at June 2026, against 4.2% as at May 2026. Excess liquidity stood at MUR 7.1Bn as at 11-Jun-26, with MUR cash holdings decreasing from MUR 2.2Bn on 14-May-26 to MUR 2.1Bn on 11-Jun-26.

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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.