Factsheet July 2026

SBM Perpetual Fund

NAV per share **MUR 259.33**

SBM Mauritius Asset Managers Ltd

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

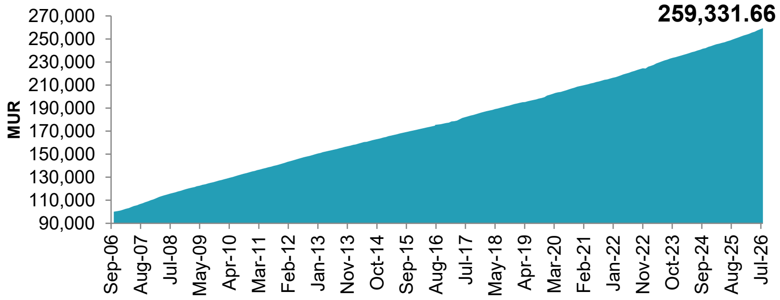
Inception date: 13 Sep 2006
Fund size: MUR 5,810.1 Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2025	2024	2023	2022	2021
Fund	0.3%	1.2%	2.5%	4.2%	12.1%	21.7%	159.3%	4.9%		3.8%	3.8%	4.7%	3.8%	3.4%
Benchmark	0.4%	1.0%	2.4%	4.1%	12.7%	18.1%	131.9%	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



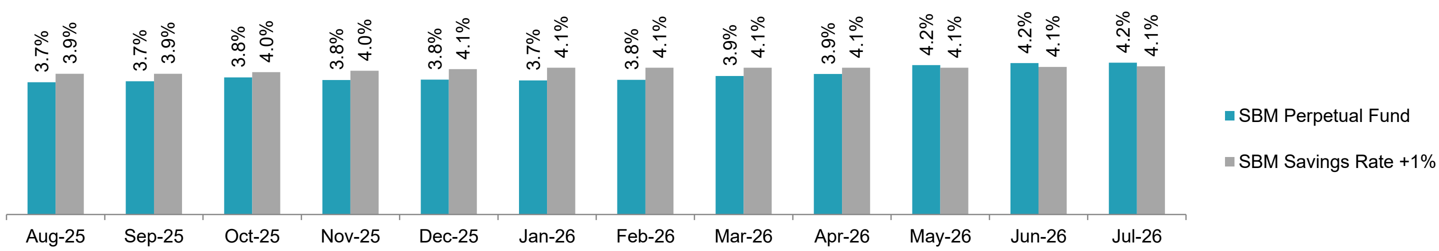
Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	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)	9.40
Gross yield to maturity	5.13%
Duration (yrs)	6.89

Trailing 12M NAV change vs. benchmark



Asset allocation

Asset class	% Fund
Fixed Income	97.8%
Cash	2.2%
Total	**100.0%**

Fixed income category	% Fund
Government of Mauritius	83.6%
Corporate bonds	14.3%
Total	**97.8%**

Sector	% Fund
GoM	83.6%
Investment	6.1%
Financial	5.1%
Property	1.5%
Commerce	1.0%
Industry	0.5%
Energy	0.1%
Total	**97.8%**

Asset allocation (continued)

Top 10 holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	5.9%
Government of Mauritius 27/01/43	3.5%
Government of Mauritius 30/09/42	3.2%
Government of Mauritius 09/03/28	2.9%
Government of Mauritius 17/03/37	2.8%
Government of Mauritius 16/09/41	2.6%
Government of Mauritius 16/04/36	2.6%
Government of Mauritius 28/05/41	2.6%
Government of Mauritius 22/01/33	2.5%
Government of Mauritius 30/05/44	2.4%
Total	**30.9%**

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	1.0%
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	**9.7%**

Market comments

The Fund returned 0.3% during the month ended July 2026 compared to its benchmark return of 0.4%. Over a period of 1 year, it registered a performance of 4.2% while the benchmark return posted 4.1%.

On the primary market, yields generally trended lower in July. The yield on 91D Treasury Bills remained flat at 4.18% with no fresh issuance during the month. MUR 5.0Bn worth of 182D Treasury Bills was allotted at weighted yield of 4.20% compared to 4.24% at the previous auction. The yield on 364-day Treasury Bills declined by 5bps to 4.44%, on a volume of MUR 8.6Bn. Further along the yield curve, the 3-year GoM Note yield fell by 12bps to 4.86% on an amount of MUR 2.6Bn. The 7-year GoM Bond recorded a more pronounced decline in yield, falling to 5.29% from 5.53% previously, following an issuance of MUR 3.0Bn. In contrast, the yield on the 15-year GoM Bond increased by 7bps to 5.75%, with MUR 2.5 billion issued during the month. There were no new issuances in the 5-year, 10-year and 20-year tenors during July.

On the secondary market, the 91-day Treasury Bill yield inched up by 2bps to 4.00% while yields on the 182-day and 364-day Treasury Bills declined by 6bps and 7bps to 4.18% and 4.43% respectively. At the medium end of the curve, the 3-year GoM Note yield ticked down by 2bps to 4.84%, and the 5-year GoM Bond yield decreased by 10bps to 4.97%. Further along the curve, the 10-year GoM Bond yield declined by 5bps to 5.57%. At the long end, the corresponding yields on the 15-year and 20-year GoM Bonds fell by 5bps and 1bp to 5.73% and 5.86%.

The headline inflation rate eased to 4.0% as at July 2026, from 4.1% in June 2026. Excess liquidity amounted at MUR 7.5Bn as at 09-Jul-26, with MUR cash holdings increasing from MUR 2.1Bn on 11-Jun-26 to MUR 2.3Bn on 09-Jul-26.

Contact

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