

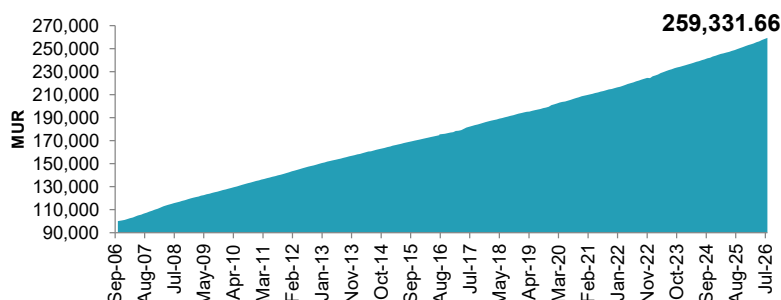
SBM Perpetual FundNAV per share **MUR 259.33****Investment objective**

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%

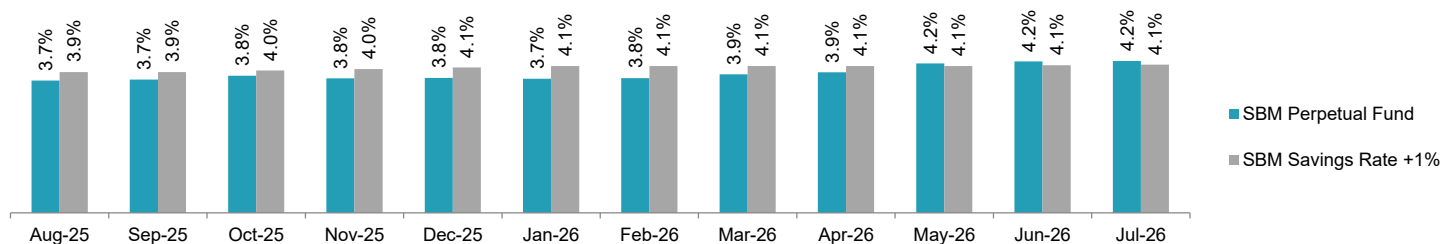
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

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	Top 10 corporate holdings	% Fund
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	3.5%	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	1.0%
Government of Mauritius 17/03/37	2.8%	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 28/05/41	2.6%	CIM Financial Services Ltd 08/11/26	0.9%
Government of Mauritius 22/01/33	2.5%	Ascencia Ltd 29/12/30	0.7%
Government of Mauritius 30/05/44	2.4%	United Docks Ltd 19/07/29	0.7%
Total	30.9%	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.

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For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

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