Factsheet September 2026

SBM Perpetual Fund

NAV per share **MUR 261.06**

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

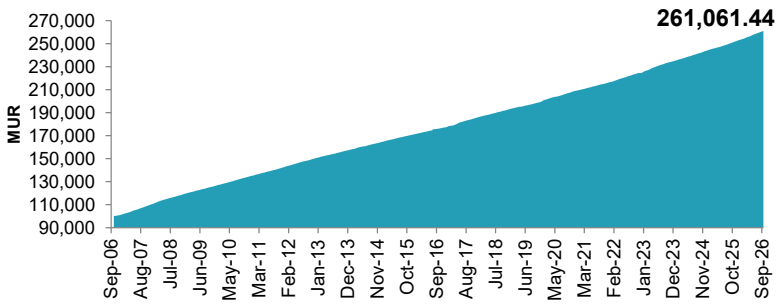
Inception date: 13 Sep 2006
Fund size: MUR 5,813.2 Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2025	2024	2023	2022	2021
Fund	0.3%	1.0%	3.2%	4.2%	12.1%	21.6%	161.1%	4.9%		3.8%	3.8%	4.7%	3.8%	3.4%
Benchmark	0.4%	1.1%	3.1%	4.2%	12.7%	18.7%	133.5%	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



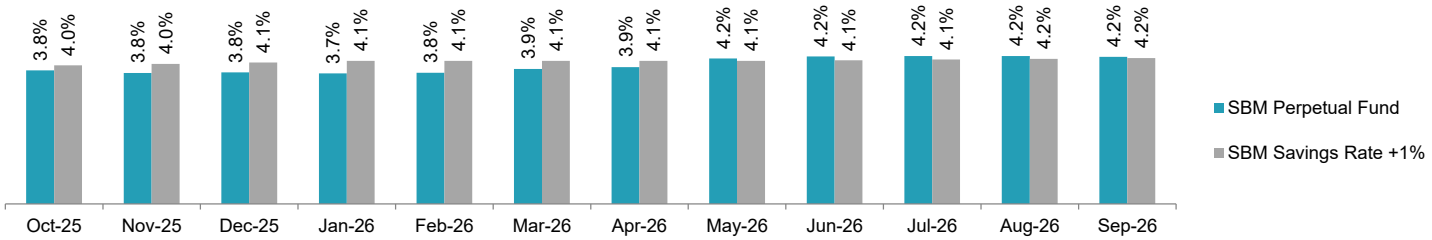
Fund statistics

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	0.2%	0.2%	0.4%	0.4%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Average term to maturity (yrs)	9.24
Gross yield to maturity	5.15%
Duration (yrs)	6.79

Trailing 12M NAV change vs. benchmark



Asset allocation

Asset class	% Fund
Fixed Income	98.9%
Cash	1.1%
Total	**100.0%**

Fixed income category	% Fund
Government of Mauritius	84.7%
Corporate bonds	14.2%
Total	**98.9%**

Sector	% Fund
GoM	84.7%
Investment	6.2%
Financial	5.0%
Property	1.5%
Commerce	1.0%
Industry	0.5%
Energy	0.1%
Total	**98.9%**

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	3.1%
Government of Mauritius 09/03/28	2.8%
Government of Mauritius 17/03/37	2.7%
Government of Mauritius 16/04/36	2.6%
Government of Mauritius 16/09/41	2.6%
Government of Mauritius 28/05/41	2.6%
Government of Mauritius 22/01/33	2.5%
Government of Mauritius 30/05/44	2.5%
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%
CIM Financial Services Ltd 08/11/26	0.9%
ENL Bond 10/08/32	0.9%
ABCB 5.80% 29/03/2034	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 0.3% during the month ended September 2026 compared to its benchmark return of 0.4%. Over a period of 1 year, it registered a performance of 4.2% comparable to its benchmark return.

On the primary market, yields maintained its downward trend in September. The yield on 91-day Treasury Bills decreased by 29bps to 3.89% amid a single issuance of MUR 1.0Bn. MUR 1.0Bn worth of 182-day was allotted at a weighted yield of 4.06% against 4.12% in the previous month. The yield on 364-day Treasury Bills declined by 2bps to 4.30%, on a volume of MUR 3.0Bn. Further along the yield curve, the 3-year GOM Note yield dropped by 12bps to 4.67% on an amount of MUR 2.5Bn. The 5-year GoM Bond ticked down by 1bp to 4.98% following an issuance of MUR 2.2Bn. There was no new issuance for 7Y, 10Y, 15Y and 20Y bonds during the month.

On the secondary market, the 91-day and 182-day Treasury Bills declined by 18bps each to 3.78% and 3.97%, respectively. The yield on 364-day Treasury Bills dropped by 21bps to 4.16%. At the medium end of the curve, the 3-year GoM Note yield declined by 9bps to 4.67%, and the 5-year GoM Bond yield ticked down by 1bp to 4.95%. The 10-year GoM Bond yield increased by 3bps to 5.54%. At the long end, the corresponding yield on 15-year and 20-year GoM Bonds rose by 4bps and 3bps to 5.77% and 5.95%.

The headline inflation rate stood at 4.1% as at September 2026, against 4.0% as at August 2026. Excess liquidity remained elevated at MUR 8.8Bn as at 03-Sep-26, with MUR cash holdings increasing from MUR 2.3Bn on 06-Aug-26 to MUR 4.1Bn on 03-Sep-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

Important notes

The material herein is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations. Investors should consult the Constitutive documents of the Fund for more information prior to making any investment decision.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information provided in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this.

The performance information has been presented as of a particular date. Past performance is not a reliable indicator of future results. The price of shares/units, and the income from them, may decrease or increase; and in certain circumstances a participant's right to redeem their shares/units may be suspended. SBM MAM does not guarantee the performance of any fund. Investors in the fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. Before making an investment, investors are advised to obtain their own independent professional advice and to carefully consider all relevant risk factors.

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.