

SBM Perpetual Fund

31 October 2019

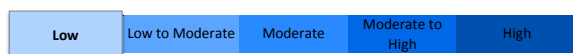
NAV per share

MUR 198.81

Fund Objective

SBM Perpetual Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of local fixed income instruments, including government issued instruments, corporate debt, cash and term deposits. The Fund suits investors seeking a relatively high level of capital preservation.

Risk Profile



Fund Profile

Inception Date	Sep-06
Mandate Type	CIS
Currency	MUR
Fund Size	MUR 2,593Mn
Issue / Redemption	Monthly
Distribution:	None
Management Fee	0.75% p.a
Entry Fee	0.50%
Exit Fee	1.00% in Year 1 0.75% in Year 2 0.50% in Year 3 Nil after Year 3

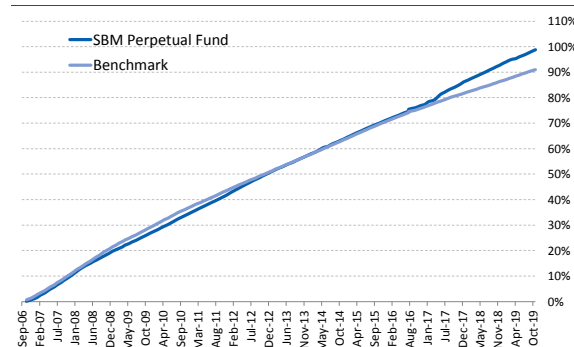
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	SBM Savings Rate in MUR + 1%
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Banker	SBM Bank (Mauritius) Ltd
Custodian	SBM Bank (Mauritius) Ltd

Top 10 Holdings

	% Net Assets
Government of Mauritius 17/03/37	7.3%
Government of Mauritius 22/07/36	5.7%
Government of Mauritius 22/01/33	5.7%
Government of Mauritius 09/03/28	5.5%
Government of Mauritius 11/05/38	4.8%
Government of Mauritius 15/01/36	4.6%
Government of Mauritius 15/09/37	3.9%
Government of Mauritius 13/11/30	3.8%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.9%
Government of Mauritius 08/02/39	2.9%
TOTAL	47.1%

Cumulative Performance



Investment options & Contact details

Lump Sum	Minimum amount of MUR 100,000
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

Cumulative Return

	1 M	3 M	6M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.3%	0.9%	1.6%	2.5%	3.5%	12.6%	21.9%	98.2%	5.4%
Benchmark	0.2%	0.7%	1.4%	2.1%	2.8%	8.9%	17.4%	90.6%	5.1%

Financial Year Return

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	5.9%	5.8%	5.0%	4.4%	4.4%	3.8%	4.5%	4.2%	3.6%
Benchmark	5.4%	4.9%	4.5%	4.2%	4.2%	3.7%	3.2%	2.8%	2.8%

Risk Adjusted Metrics

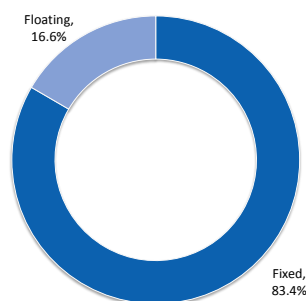
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

Volatility	1 Y	3 Y	5 Y
Fund	0.2%	0.4%	0.3%
Benchmark	0.0%	0.1%	0.2%

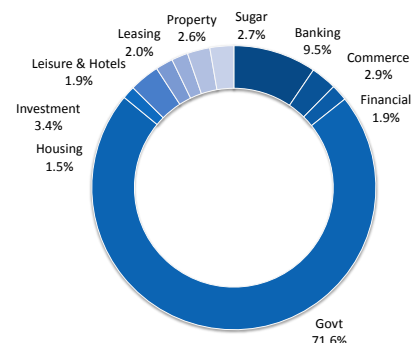
Tracking Error	1 Y	3 Y	5 Y
Fund	0.2%	0.1%	0.3%

Weighted Avg. Time to Maturity	
10.8	Yrs

Fixed / Floating Allocation



Sector Allocation



Market Commentary

The Fund gained 0.3% during the month, outperforming its benchmark by 0.1%. Over the 1-year period, it registered a return of 3.5% against a benchmark return of 2.8%, equivalent to an outperformance of 0.7%.

There was no issuance of 91D Treasury Bills, 10Y, 15Y and 20Y GOM Bonds on the primary market during the month. The GOM issued MUR 1,800Mn worth of 364D Treasury Bills in three tranches of MUR 600Mn at weighted average yields of 2.63%, 2.72% and 2.91%, respectively. Yields on 182D Treasury Bills fell by 38 basis points to 2.60% during the month following a net issuance of MUR 600Mn. The GOM issued MUR 3,600Mn worth of 3Y GOM Notes in two tranches of MUR 1,800Mn at weighted average yields of 3.60% and 3.56%, respectively. 5Y GOM Bonds stood at 3.92%, shedding 12 basis points compared to previous month reading for a net issuance of MUR 1,600Mn.

GOM Treasury Bills traded at lower yields in October as compared to the previous month on the local fixed income market. 91D Treasury Bills traded at a weighted average yield of 2.39% against 2.41% in September. 182D Treasury Bills traded at a weighted average yield of 2.52% against 2.66% in the preceding month while 364D Treasury Bills traded at an average yield of 2.64% against 2.80%. 3Y GOM Notes traded at a weighted average yield of 3.56% while 5Y GOM Bonds traded at 3.92% compared to previous month readings of 3.22% and 3.89%, respectively. 15Y GOM Bonds witnessed the same trend, trading at an average of 4.99% against 4.98% in September.

Excess cash holdings as at 24 October stood at 22.3Bn with MUR cash holdings falling from MUR 14.0Bn on 26 September to MUR 8.2Bn on 24 October.

The Consumer Price Index (CPI) rose from 102.4 to 102.8 over the year ending 31 October 2019 – with the three main contributors being clothing & footwear, health and furnishings & household equipment/maintenance. Headline inflation for the 12 months ending October 2019 dipped to 0.7% compared to 3.5% for the 12 months ending October 2018.

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