

## SBM Perpetual Fund

29 February 2020

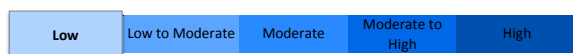
NAV per share

**MUR 202.28**

### 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 2,632Mn
Issue / Redemption Distribution:	Monthly
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

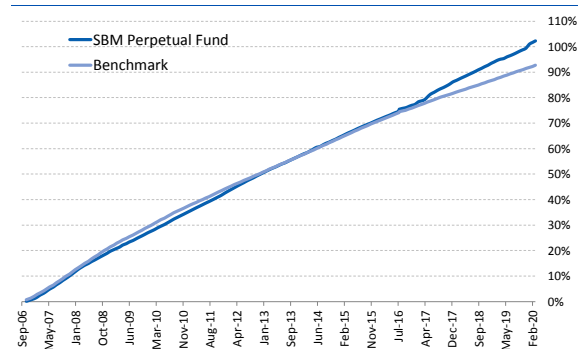
### Fund Facts

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	5.6%
Government of Mauritius 22/01/33	5.6%
Government of Mauritius 09/03/28	5.5%
Government of Mauritius 11/05/38	4.7%
Government of Mauritius 15/01/36	4.5%
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	2.8%
<b>TOTAL</b>	<b>46.6%</b>

### 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%	1.4%	2.4%	0.7%	3.9%	13.2%	22.2%	102.3%	5.4%
Benchmark	0.2%	0.7%	1.3%	0.4%	2.7%	8.7%	16.7%	92.7%	5.0%

### 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

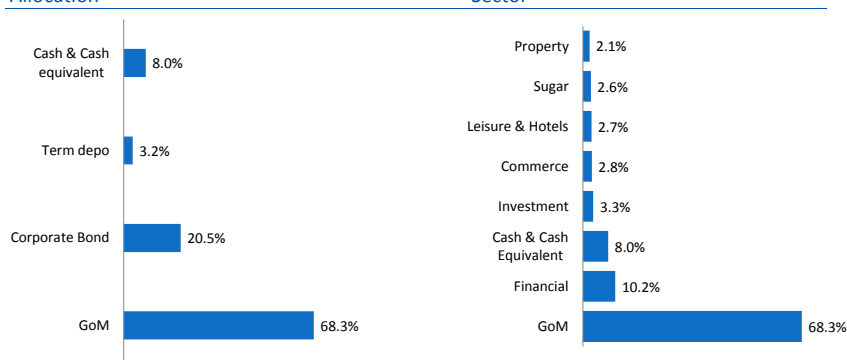
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

Tracking Error	1 Y	3 Y	5 Y
Fund	0.5%	0.1%	0.4%

Volatility	1 Y	3 Y	5 Y
Fund	0.5%	0.4%	0.3%
Benchmark	0.0%	0.1%	0.1%

Weighted Avg. Time to Maturity	
10.3	Yrs

### Allocation



### Sector

### Market Commentary

The Fund gained 0.3% during the month, outperforming its benchmark by 0.2%. Over the 1-year period, it registered a return of 3.9% against a benchmark return of 2.7%, equivalent to an outperformance of 1.2%.

There was no issuance of 91D Treasury Bills, 15Y GOM Bonds and 20Y GOM Bonds on the primary market during the month. Yields on 182D Treasury Bills fell from 3.03% to 2.20% while that of 364D Treasury Bills went from 2.65% to 2.29% following a net issuance of MUR 700Mn each. Following the issuance of MUR 2,000 of 3Y GOM Notes, the yield picked up to 3.15% against 2.99% previously. MUR 1,600Mn of 5Y GOM Bonds were issued at a weighted average yield of 3.40%, declining by 30 basis points. The yield on 10Y GOM Bonds witnessed same trend by declining from 4.41% to reach 4.25% for a net issuance of MUR 1,600Mn.

On the secondary market, yields generally trended downwards. 91D Treasury Bills traded at a weighted average yield of 3.20% against 3.25% in January. The yield on 182D Treasury Bills fell from 2.15% to 2.11% while that of 364D Treasury Bills declined from 2.42% to 2.33%. 3Y GOM Notes traded at an average yield of 3.20% against 3.25% in January while 5Y GOM Bonds traded at 3.42% against 3.64%. The yield on 10Y GOM Bonds fell by 9 basis points and yields on 15Y GOM Bonds dropped by 14 basis points, whereas yield on 20Y GOM bonds rose to 5.13% compared to previous month reading of 5.11%.

Excess liquidity remained in the economy, standing at 30.0Bn as at 27 February with MUR cash holdings decreasing from MUR 19.8Bn on 30 January to MUR 14.5Bn on 27 February. The Consumer Price Index (CPI) stood at 106.6 in February compared to January's reading of 105.9. Headline inflation for the 12 months ending February 2020 fell to 0.8% against a reading of 2.1% for the previous year.

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