

SBM Perpetual Fund

31 March 2020

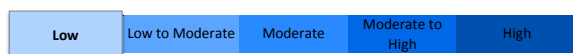
NAV per share

MUR 203.08

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 2,643Mn
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

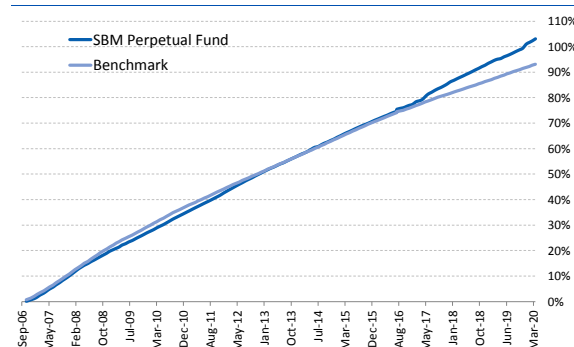
Fund Facts

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	7.1%
Government of Mauritius 22/07/36	5.6%
Government of Mauritius 22/01/33	5.6%
Government of Mauritius 09/03/28	5.4%
Government of Mauritius 11/05/38	4.7%
Government of Mauritius 15/01/36	4.5%
Government of Mauritius 15/09/37	3.8%
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	46.3%

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	0.4%	1.1%	2.4%	1.1%	4.1%	13.3%	22.2%	103.1%	5.4%
Benchmark	0.2%	0.6%	1.3%	0.6%	2.7%	8.6%	16.5%	93.1%	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

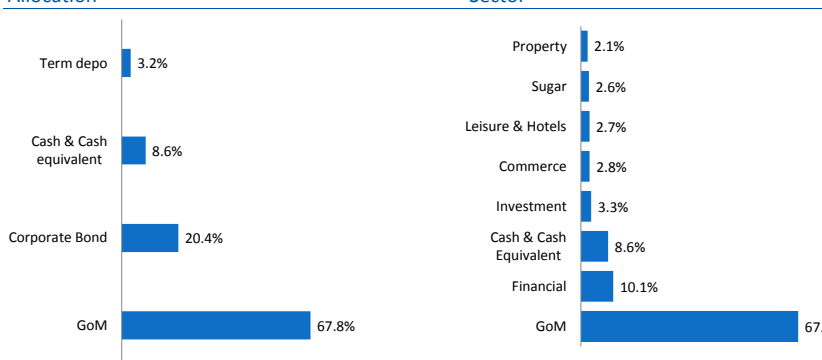
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

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	
10.4	Yrs

Allocation



Market Commentary

The Fund gained 0.4% during the month, outperforming its benchmark by 0.2%. Over the 1-year period, it registered a return of 4.1% against a benchmark return of 2.7%, equivalent to an outperformance of 1.4%.

Government bond yields maintained their decline on primary markets following the threat of the COVID19 pandemic on economic activity. The 91D Treasury Bills yield fell from 2.93% to 0.91% following a net issuance of MUR 1,000Mn. Yields on 182D Treasury Bills shed 135 basis points to reach 0.85% at the end of March while that on 364D Treasury Bills fell from 2.29% to 1.38% following a net issuance of MUR 700Mn. A re-opening of the 3Y GOM Notes for a nominal amount of MUR 1,700Mn resulted in a drop of 121 basis points in yields which reached 1.94%. For longer-term securities, yields on 15Y GOM Bonds witnessed a decline from 5.02% to 3.79% for a net issuance of MUR 1,500Mn whereas there was no new issuance of 10Y and 20Y securities.

On the secondary market, yields on 91D Treasury Bills declined by 109 basis points to trade at a weighted average yield of 1.07% against 2.16% in February. The 182D Treasury Bills yield fell from 2.28% to 1.24% while that of the 364D Treasury Bills shed 95 basis points to trade at a weighted average yield of 1.56%. 3Y GOM Notes yield followed the downtrend with yields falling from 3.19% in February to 2.45% while the 5Y GOM Bonds traded at 3.02% against a previous reading of 3.59%. The yield on 10Y GOM Bonds declined by 63 basis points to reach 3.65% while that on 15Y GOM Bonds traded at a yield of 4.19%, 71 basis points lower than its previous month reading. The 20Y GOM Bonds yield witnessed the same market downtrend with a drop from 5.32% to 4.26%.

Following the MPC meeting held on 11 March, the Bank of Mauritius reduced the Key Repo Rate to 2.85%, 50 basis points lower. The BoM adopted an accommodative stance in view of supporting the Mauritian economy amid the COVID19-outbreak. Excess liquidity remained in the economy, standing at MUR 33.38bn as at 12 March with MUR cash holdings increasing from MUR 14.58bn on 27 February to MUR 16.6bn on 12 March.

Telephone	202-1111 / 202-4642/ 202-4685
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	nbfc.sbmgroup.mu/mam

Disclaimer: The information contained in this e-mail message, report, communication, letter, publication, and any attachment thereto, is strictly for information purposes only and is confidential and may not be disclosed without our express permission. It does not constitute an offer, or a solicitation of an offer, to purchase or sell any investment or other specific product by SBM Mauritius Asset Managers Ltd ("SBM MAM"). Although all information and opinions stated in this document are based on sources deemed to be reliable and in good faith, no representation or warranty, expressed or implied, is made or should be construed as to its accuracy and completeness. All information and views stated therein may be changed without any notification. The reader will bear in mind that certain services and products are subject to legal limitations and cannot be proposed on an unrestricted basis. Investors are reminded that past performance is not an indication of future performance. The price, value or income of the investment can go up or down. You are advised to consult your professional advisor before taking any decision or making an investment. SBM MAM disclaims all liability as regards any direct or consequential loss arising from any use of this message or the information contained therein.