

SBM Perpetual Fund

30 April 2020

NAV per share

MUR 203.61

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

Low	Low to Moderate	Moderate	Moderate to High	High
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Fund Profile

Inception Date	Sep-06
Mandate Type	CIS
Currency	MUR
Fund Size	MUR 2,639Mn
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

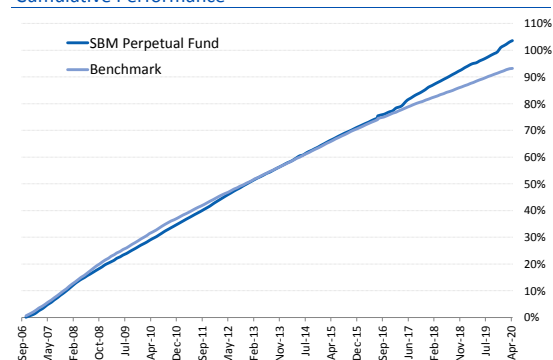
Fund Facts

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	3.9%
Government of Mauritius 13/11/30	3.8%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	3.0%
Government of Mauritius 08/02/39	2.9%
TOTAL	46.5%

Cumulative Performance



Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.3%	1.0%	2.4%	1.3%	4.2%	12.9%	22.1%	103.6%	5.4%
Benchmark	0.1%	0.5%	1.2%	0.7%	2.6%	8.4%	16.2%	93.3%	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

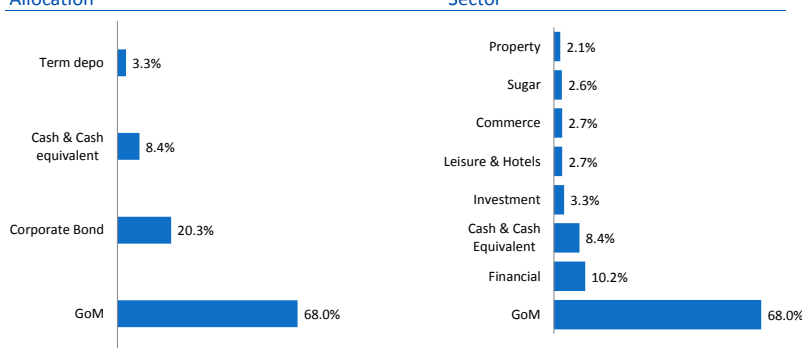
Avg. Monthly Return	1Y	3Y	5Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

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

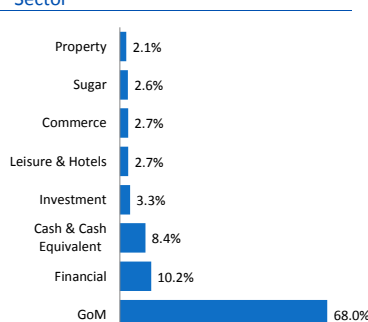
Tracking Error	1Y	3Y	5Y
Fund	0.5%	0.1%	0.4%

Weighted Avg. Time to Maturity	
10.6	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 4.2% against a benchmark return of 2.6%, equivalent to an outperformance of 1.6%.

Government bond yields accentuated their decline on primary markets following the cut in repo rate. During the month, MUR 1,000M worth of 182D Treasury Bills was issued at a weighted yield of 0.50%, representing a drop of 35 basis points from the preceding issuance. A 119D Treasury Bill was first traded at 0.30% on 17 April following a net issuance of MUR 2,500Mn and the yield dropped to 0.27% on 24 April post a further issuance of MUR 2,500Mn. The yield on the 364D Treasury Bills fell from 1.38% to 0.74% from a net issue of 1,500Mn. There was no issue of 3Y GoM during the month whereas the yield on 5Y GOM Bonds declined from 3.40% to 1.85% for a net issuance of MUR 2,000Mn. Regarding longer-term bonds, there was no fresh issue of 10Y and 15Y bonds, but MUR 2,000Mn of 20Y GOM Bonds was issued at an average weighted yield of 3.17%.

On the secondary market, yields on 91D Treasury Bills declined by 107 basis points to trade at a weighted average yield of 0.22% against 1.30% in March. The yield on 182D Treasury Bills dropped by 103 basis points to 0.30% while that of the 364D Treasury Bills fell from 1.42% to 0.43%. 3Y GOM Notes yield followed the downtrend with yields falling to 1.29%, down from the previous month's reading of 2.78% while the 5Y GOM Bonds traded at 1.85% against 2.87% in March. The yield on 10Y GOM Bonds declined by 84 basis points to reach 2.61% while that on 15Y GOM Bonds traded at a yield of 2.87%, 93 basis points lower than its March reading. The 20Y GOM Bonds yield also witnessed the downtrend, falling from 3.87% to 2.94%.

On the policy front, the Bank of Mauritius reduced the Key Repo Rate by 100 basis points to reach 1.85% in April in an effort to limit negative impacts of trade disruptions and lockdowns on the domestic economy. Excess liquidity remained high in the economy, standing at MUR 45.6Bn as at 23 April with MUR cash holdings increasing from 22.6Bn on 26 March 2020 to MUR 24.1Bn on 23 April 2020.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 100,000	Telephone	202-1111 / 202-3515/ 202-1260
Address	SBM Mauritius Asset Managers Ltd	Fax	210-3369
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