

SBM Perpetual Fund

29 May 2020

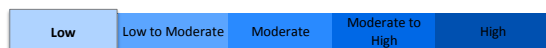
NAV per share

MUR 204.05

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 2,641.2Mn
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

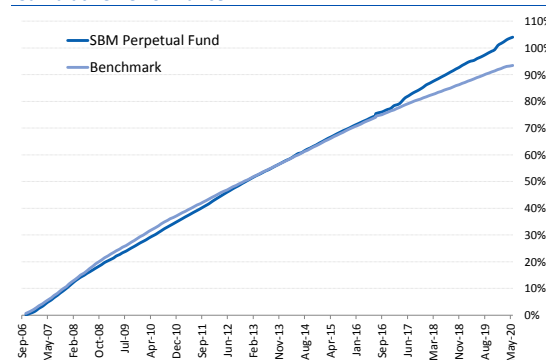
Fund Facts

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	7.2%
Government of Mauritius 22/07/36	5.7%
Government of Mauritius 22/01/33	5.6%
Government of Mauritius 09/03/28	5.4%
Government of Mauritius 11/05/38	4.6%
Government of Mauritius 15/01/36	4.5%
Government of Mauritius 15/09/37	3.9%
Government of Mauritius 13/11/30	3.7%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.9%
Government of Mauritius 08/02/39	2.9%
TOTAL	46.4%

Cumulative Performance



Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.2%	0.9%	2.3%	1.5%	4.1%	12.5%	22.0%	104.0%	5.4%
Benchmark	0.1%	0.4%	1.1%	0.8%	2.4%	8.2%	16.0%	93.5%	4.9%

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

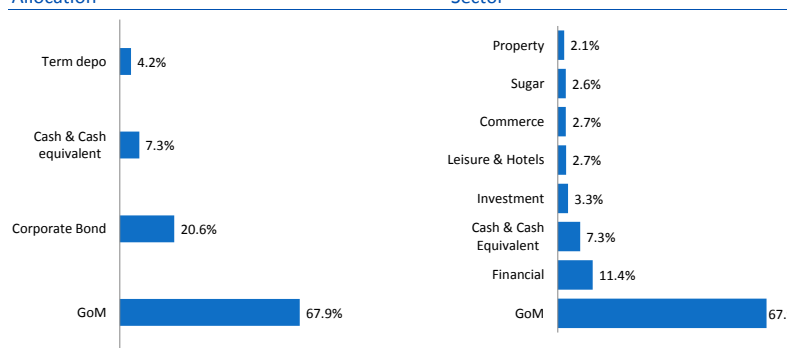
Avg. Monthly Return	1Y	3Y	5Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.2%

Volatility	1Y	3Y	5Y
Fund	0.5%	0.3%	0.4%
Benchmark	0.2%	0.1%	0.2%

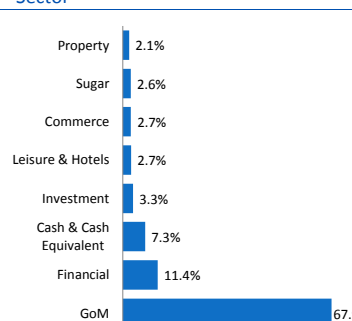
Tracking Error	1Y	3Y	5Y
Fund	0.5%	0.1%	0.4%

Weighted Avg. Time to Maturity	
10.5	Yrs

Allocation



Sector



Market Commentary

The Fund gained 0.2% during the month, outperforming its benchmark by 0.1%. Over the 1-year period, it registered a return of 4.1% against a benchmark return of 2.4%, equivalent to an outperformance of 1.7%.

Government bond yields on the primary market were unchanged as the BoM issued only 1 T-Bill during the month. An amount of MUR 3,000Mn of 182D Treasury was issued on 29 May and the yield declined from 0.50% to 0.19%, representing a drop of 31 basis points. Primary yields on 91D, 119D and 364D Treasury bills remained constant at 0.91%, 0.27% and 0.74%, respectively, while 3Y GOM Notes yield remained at 1.94% and 5Y GOM Bonds yield at 1.85%. For longer term bonds, the corresponding yield on 10Y, 15Y and 20Y bonds were at 4.25%, 3.79% and 3.17%.

On the secondary market, yields on 91D Treasury Bills declined by 5 basis points to trade at a weighted average of 0.17% against 0.22% in April. The 182D Treasury Bills yield decreased from 0.30% to 0.25% while that of the 364D Treasury Bills fell from 0.43% to 0.37%. The yields on 3Y and 5Y GOM Notes were fairly stable at 1.28% and 1.84%, respectively. 10Y GOM Bond yield declined to 2.56%, against the previous month's reading of 2.61%. 15Y GOM Bond yield declined by 10 basis points to reach 2.77% and 20Y GOM Bonds dropped from 2.94% to 2.86%.

The Consumer Price Index (CPI) stood at 107.3 on May 2020 compared to the previous month reading of 108.8. Headline inflation for the 12 months ending May 2020 rose to 1.7% against a reading of 1.0% in May 2019. Excess liquidity stood at MUR 55.7Bn as at 21 May with MUR cash holdings increasing from 24.1Bn on 23 April to MUR 39.1Bn on 21 May.

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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	Pope Hennessy Street, Port Louis	Website	nbfc.sbmgroup.mu/mam

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