

SBM Perpetual Fund

31 August 2020

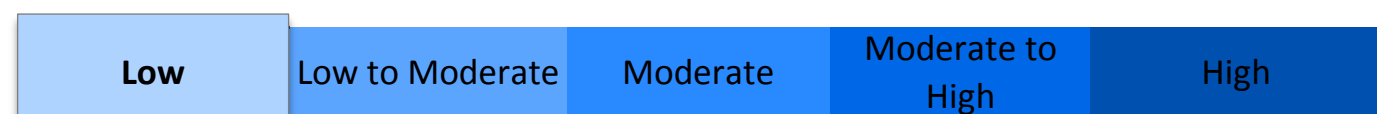
NAV per share

MUR 206.26

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 2,764.8Mn
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

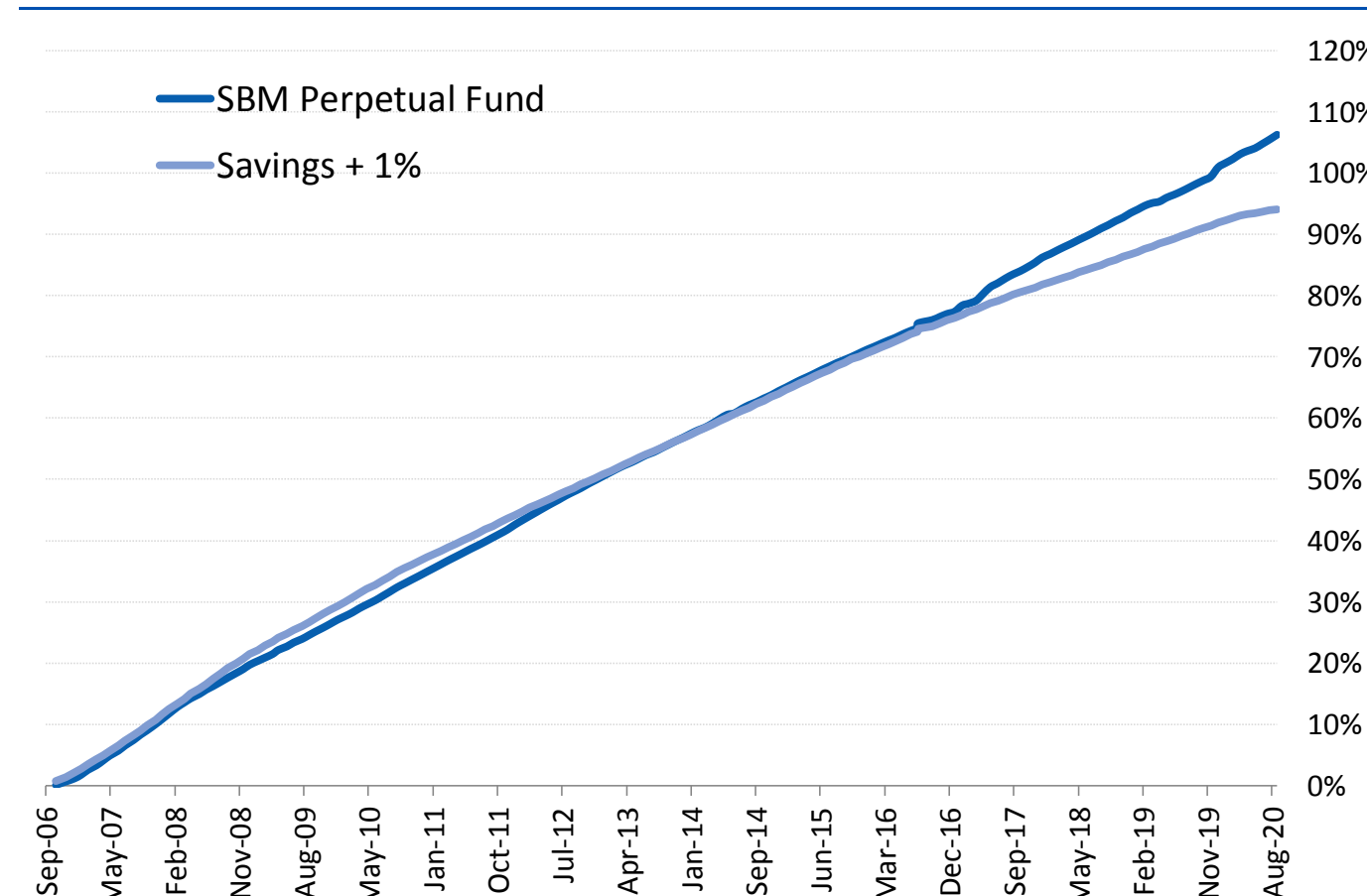
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	SBM MUR Savings Rate + 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	5.8%
Government of Mauritius 22/01/33	5.3%
Government of Mauritius 09/03/28	5.2%
Government of Mauritius 11/05/38	4.5%
Government of Mauritius 15/09/37	3.8%
Government of Mauritius 13/11/30	3.6%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.7%
Government of Mauritius 08/02/39	2.7%
Government of Mauritius Inflation Linked Bond 04/07/2029	2.7%
Government of Mauritius Inflation Linked Bond 20/04/2033	2.6%
TOTAL	38.9%

Cumulative Performance



Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.4%	1.1%	2.0%	2.6%	4.4%	12.4%	22.0%	106.3%	5.3%
Savings Rate + 1%	0.1%	0.3%	0.7%	1.1%	2.1%	7.7%	15.2%	94.1%	4.9%

Financial Year Return

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	5.8%	5.0%	4.4%	4.4%	3.8%	4.5%	4.2%	3.6%	4.2%
Savings Rate + 1%	4.9%	4.5%	4.2%	4.2%	3.7%	3.2%	2.8%	2.8%	2.3%

Risk Adjusted Metrics

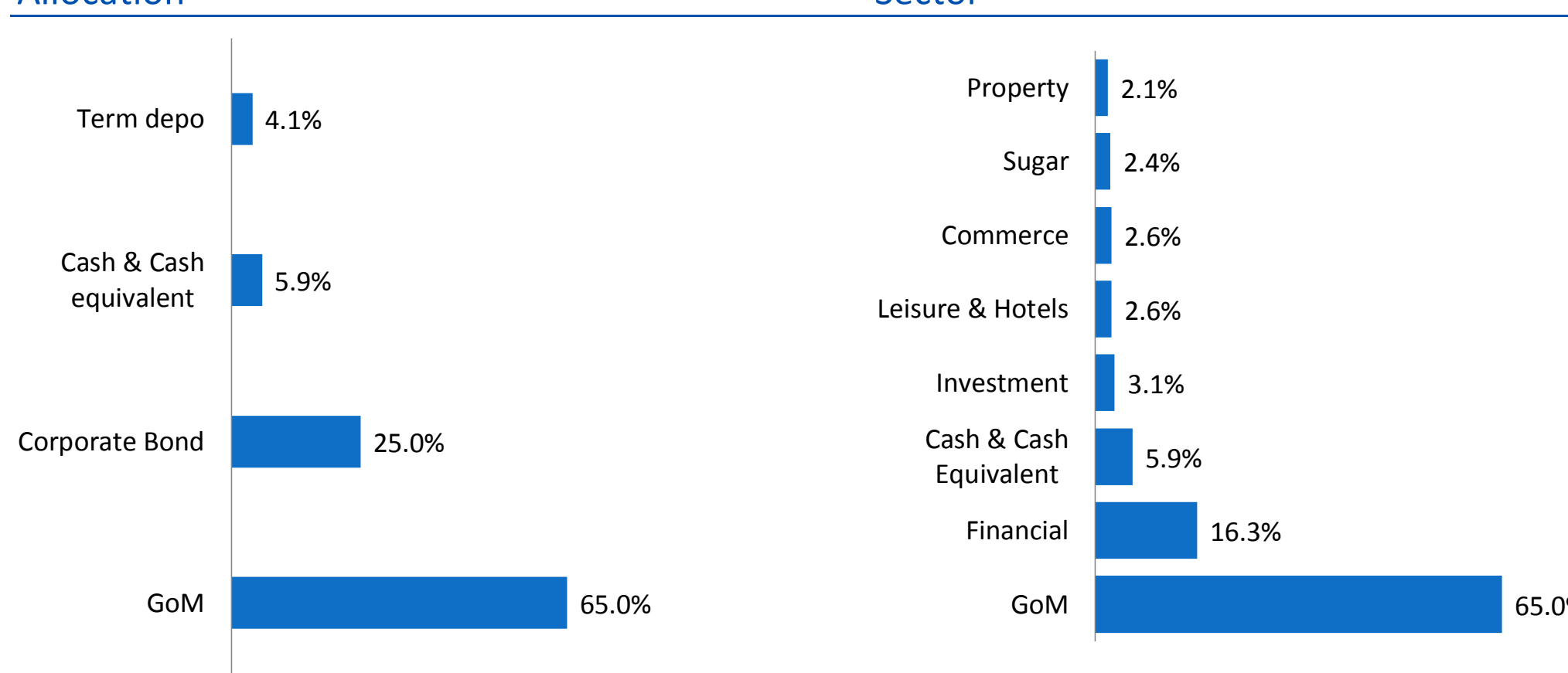
Avg. Monthly Return	1Y	3Y	5Y
Fund	0.4%	0.3%	0.3%
Savings Rate + 1%	0.2%	0.2%	0.2%

Volatility	1Y	3Y	5Y
Fund	0.5%	0.3%	0.4%
Savings Rate + 1%	0.2%	0.1%	0.2%

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

Weighted Avg. Time to Maturity	
10.2	Yrs

Allocation



Market Commentary

The Fund gained 0.4% during the month, outperforming its benchmark by 0.3%. Over the 1-year period, it registered a return of 4.4% against a benchmark return of 2.1%, equivalent to an outperformance of 2.3%.

Yields on the primary market remained unchanged since there was no fresh issuance during the month. On the secondary market, 91D Treasury Bills traded at a weighted average yield of 0.56%, representing an increase of 25 bps over the month. The corresponding yield on 182D Treasury Bills and 364D Treasury Bills increased by 39bps and 69 bps to reach 0.75% and 1.20%. 3Y GOM Notes yield increased from 1.74% to 1.79% and 5Y GOM Bonds traded at 2.06% against 2.05% in July. 10Y GOM Bonds trade marginally higher at 2.57% against 2.52% in the preceding month. 20Y GoM Bonds traded 26 basis points lower at 2.86% against 3.11%.

Headline inflation stood at 1.8% in July 2020 compared to 1.0% in the precedent year. Excess liquidity has remained elevated in the economy, standing at MUR 46.5Bn as at 27 August 2020. MUR cash holdings decreased from MUR 38.6Bn on 13 August 2020 to MUR 29.0Bn on 27 August 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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