

# SBM Perpetual Fund

30 October 2020

NAV per share

MUR 207.75

## 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 3,289.2Mn
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

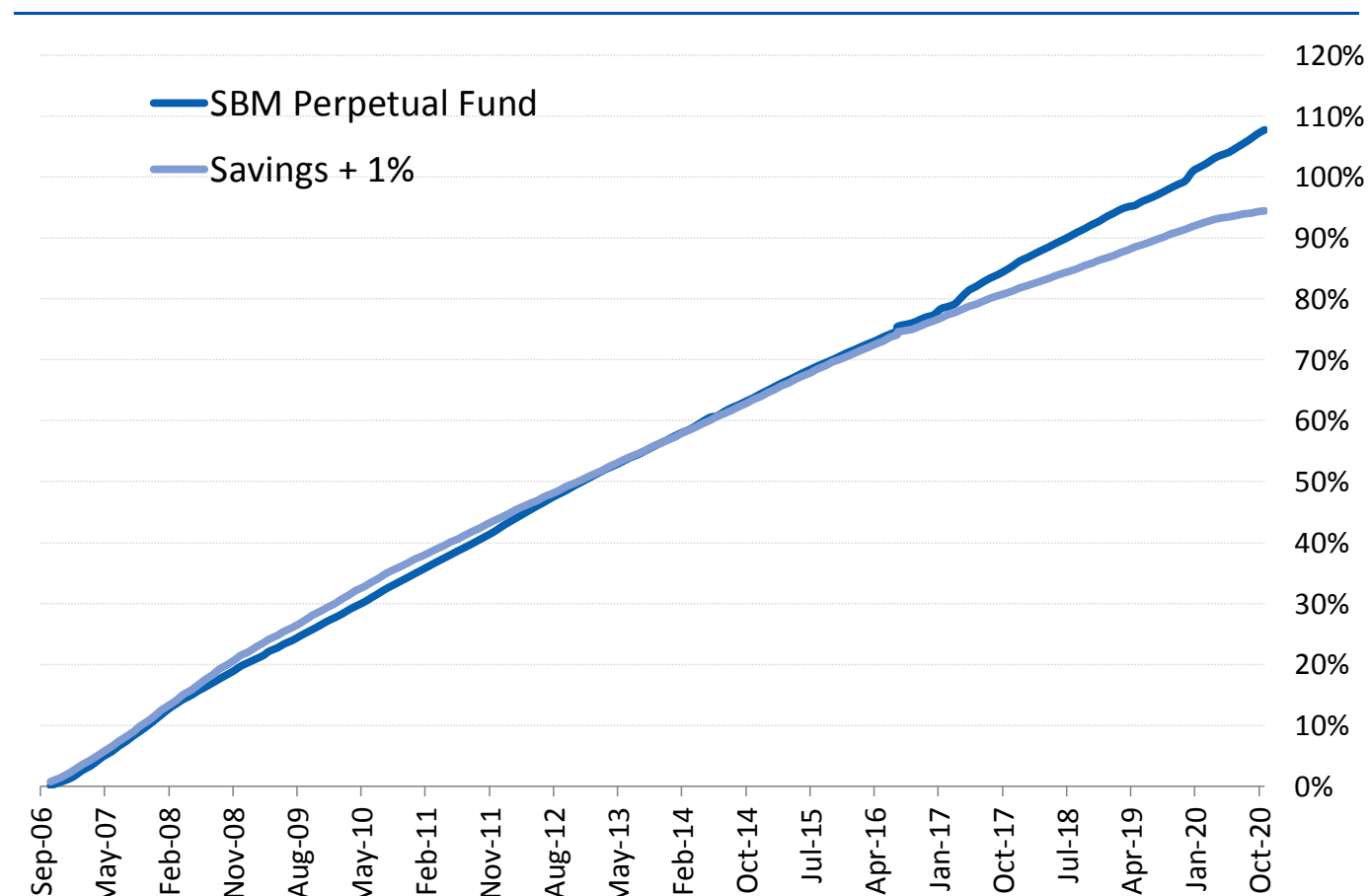
## Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	SBM MUR Savings Rate + 1%
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Banker	SBM Bank (Mauritius) Ltd
Custodian	SBM Bank (Mauritius) Ltd

## Top 10 Holdings

	% Net Assets
MAUR 15Yr Inflation Index 04/05/34	11.2%
Government of Mauritius 09/03/28	5.1%
Government of Mauritius 17/03/37	4.8%
Government of Mauritius 22/01/33	4.5%
Government of Mauritius 07/09/38	3.9%
Government of Mauritius 11/05/38	3.8%
Government of Mauritius 15/09/37	3.1%
Government of Mauritius 13/11/30	3.0%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.3%
Government of Mauritius 08/02/39	2.3%
<b>TOTAL</b>	<b>44.0%</b>

## Cumulative Performance



## 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
	Level 12, Hennessy Tower	E-mail	sbm.assetm@sbmgroup.mu
	Pope Hennessy Street, Port Louis	Website	nbfc.sbmgroup.mu/mam

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## Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.3%	1.1%	2.0%	3.4%	4.5%	12.5%	22.2%	107.7%	5.3%
Savings Rate + 1%	0.1%	0.3%	0.6%	1.4%	1.8%	7.5%	14.7%	94.5%	4.8%

## 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%

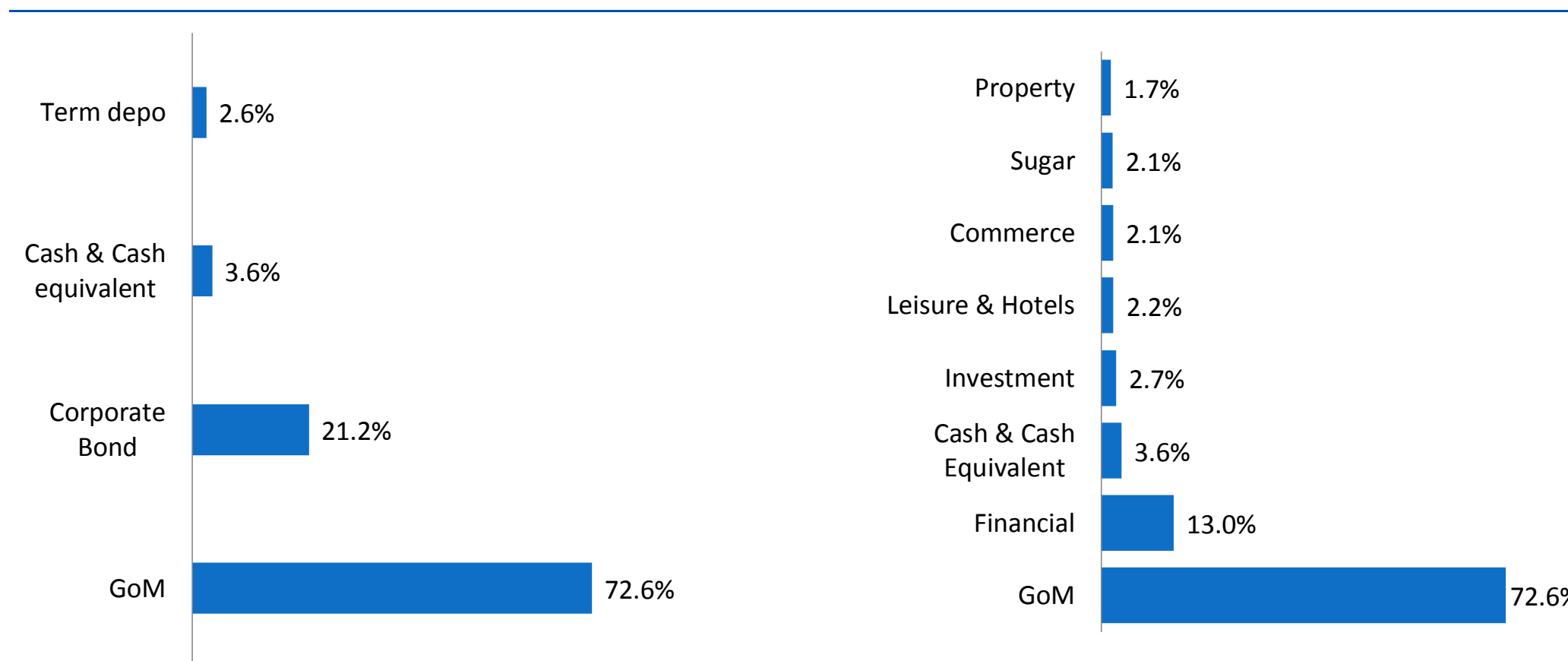
## Risk Adjusted Metrics

Avg. Monthly Return	1Y	3Y	5Y	Volatility	1Y	3Y	5Y
Fund	0.4%	0.3%	0.3%	Fund	0.5%	0.3%	0.4%
Savings Rate + 1%	0.1%	0.2%	0.2%	Savings Rate + 1%	0.2%	0.2%	0.2%

Tracking Error	1Y	3Y	5Y
Fund	0.5%	0.2%	0.4%

Weighted Avg. Time to Maturity	
10.8	Yrs

## Allocation



## Market Commentary

The Fund gained 0.3% during the month compared to 0.1% for the benchmark. Over a period of 1 year, it registered a performance of 4.5% against a benchmark return of 1.8%.

During the month, there was no fresh issuance of Treasury securities on the primary market. On the secondary market, yields on 91D Treasury Bills and 182D Treasury Bills decreased by 11 bps and 8 bps in October to 0.50% and 0.71%, respectively. Yields on 364D Treasury Bills shed 22 bps to reach 1.10%. 3Y GOM Notes and 5Y GOM Bonds yields remained unchanged at 1.81% and 2.10%, respectively. In contrast, 10Y GOM Bonds traded at 2.76% against 2.55% in September. The corresponding weighted average yields on the 15Y GOM Bonds and 20Y GOM Bonds increased by 3bps to 2.86% and 2.94%.

Headline inflation stood at 2.1% in October 2020 compared to 0.7% in the preceding year. Excess liquidity remained high in the economy, standing at MUR 50.4Bn as at 22 October 2020 with MUR cash holdings increasing from MUR 33.3Bn on 8 October 2020 to MUR 35.4Bn on 22 October 2020.