

SBM Perpetual Fund

31 December 2020

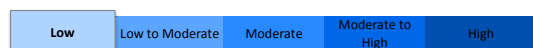
NAV per share

MUR 209.08

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 3,336.0Mn
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

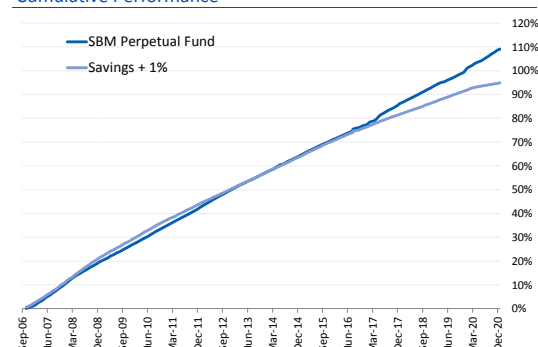
Fund Facts

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	11.1%
Government of Mauritius 09/03/28	5.0%
Government of Mauritius 17/03/37	4.8%
Government of Mauritius 22/01/33	4.5%
Government of Mauritius 07/09/37	3.8%
Government of Mauritius 11/05/38	3.7%
Government of Mauritius 15/09/37	3.1%
Government of Mauritius 13/11/30	2.9%
Government of Mauritius 08/02/39	2.3%
Government of Mauritius Inflation Linked Bond 04/07/2029	2.2%
TOTAL	43.4%

Cumulative Performance



Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.2%	1.0%	2.1%	4.0%	4.0%	12.3%	22.2%	109.1%	5.3%
Savings Rate + 1%	0.1%	0.3%	0.6%	1.6%	1.6%	7.2%	14.2%	94.9%	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

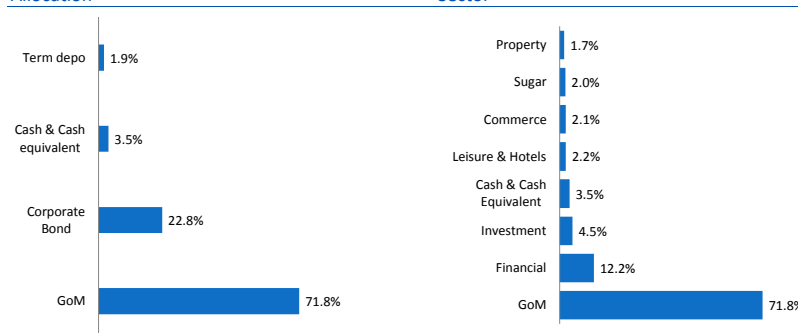
Avg. Monthly Return	1Y	3Y	5Y
Fund	0.3%	0.3%	0.3%
Savings Rate + 1%	0.1%	0.2%	0.2%

Tracking Error	1Y	3Y	5Y
Fund	0.3%	0.2%	0.4%

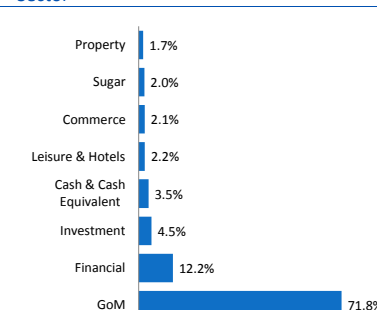
Volatility	1Y	3Y	5Y
Fund	0.2%	0.3%	0.4%
Savings Rate + 1%	0.2%	0.2%	0.2%

Weighted Avg. Time to Maturity	
10.8	Yrs

Allocation



Sector



Market Commentary

The Fund gained 0.2% during the month compared to 0.1% for the benchmark. Over a period of 1 year, it registered a performance of 4.0% against a benchmark return of 1.6%.

During the month, the BOM issued MUR 800Mn of 91D Treasury Bills on the primary market and the yield fell by 15 basis points (bps) to 0.23%. Yields on 182D Treasury Bills remained unchanged since there was no fresh issuance. MUR 1,600Mn of 364D Treasury Bills were issued in two tranches at weighted average yields of 0.44% and 0.41%. The yield on 3Y GOM Note declined by 69 bps to 0.79% following the issue of MUR 2,000Mn. A 5Y GOM Bond for MUR 2,000Mn was issued and the average weighted yield decreased by 24 bps to 1.24%. Following the issuance of MUR 2,000Mn of a 10Y GOM Bond, the average weighted yield declined by 290 bps to 1.35%. There was no new issuance of 15Y and 20Y GOM Bonds.

On the secondary market, yields on 91D and 182D Treasury Bills decreased by 18 bps and 35 bps in December to 0.17% and 0.21%, respectively. 364D Treasury Bills traded at a weighted average yield of 0.33% against 0.73% in the previous month. The yield on the 3Y GOM Notes fell from 1.59% to 1.22% and 5Y GOM Bond yield decreased to 1.43% against 2.22% in November. Yields on 10Y GOM Bonds tumbled by 86 bps to 1.85% in December. Similarly, the corresponding weighted average yields on the 15Y and 20Y GOM Bonds decreased from 2.88% and 3.03% to 2.63% and 2.69%.

Headline inflation stood at 2.5% in December 2020 against a reading 0.5% in the preceding year. Excess liquidity remained high in the economy, standing at 65.78n as at 17 December with MUR cash holdings increasing from MUR 40.28n on 19 November to MUR 49.68n on 17 December.

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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