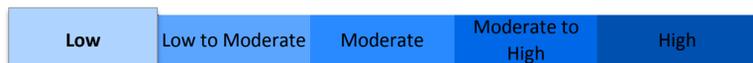


Fund Objective

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

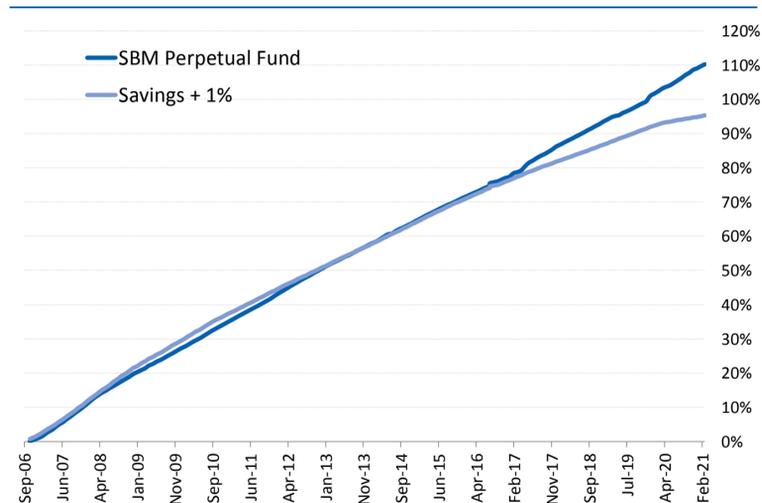
Inception Date	Sep-06
Mandate Type	CIS
Currency	MUR
Fund Size	MUR 3,458.9Mn
Issue / Redemption	Monthly
Distribution:	None
Management Fee	0.75% p.a
Entry Fee	0.50%
Exit Fee	1.00% in Year 1 0.75% in Year 2 0.50% in Year 3 Nil after Year 3

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	10.7%
Government of Mauritius 09/03/28	4.9%
Government of Mauritius 17/03/37	4.6%
Government of Mauritius 22/01/33	4.2%
Government of Mauritius 07/09/38	3.7%
Government of Mauritius 11/05/38	3.6%
Government of Mauritius 15/09/37	3.0%
Government of Mauritius 13/11/30	2.9%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.2%
Government of Mauritius Inflation Linked Bond 04/07/2029	2.2%
TOTAL	42.0%

Cumulative Performance

Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.2%	0.8%	1.9%	0.6%	3.9%	12.2%	22.1%	110.2%	5.3%
Savings Rate + 1%	0.1%	0.3%	0.6%	0.2%	1.3%	7.0%	13.8%	95.3%	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%

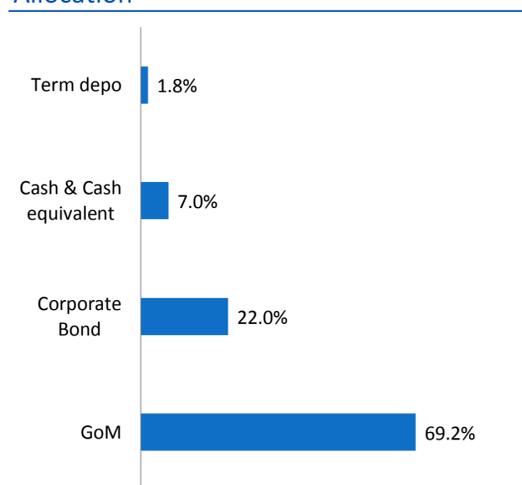
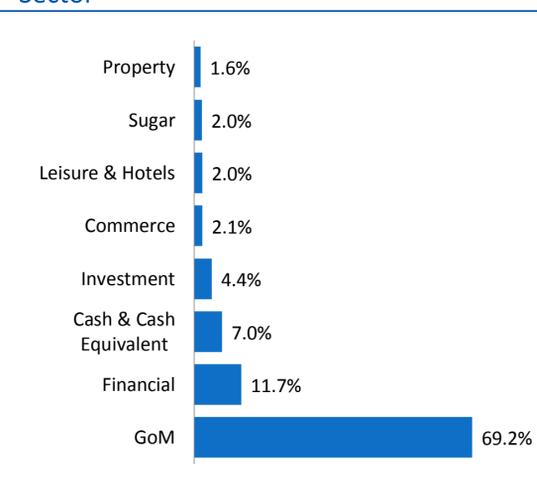
Risk Adjusted Metrics

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

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

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

Weighted Avg. Time to Maturity	Yrs
	10.6

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 3.9% against a benchmark return of 1.3%.

During the month, the BOM issued MUR 1,500Mn of the 91D Treasury Bills and the average weighted yield declined by 8bps to 0.13%. The yield on 182D Treasury Bills marginally fell by 2bps to 0.24% following the issue of MUR 700Mn while yields on the 364D Treasury Bills fell from 0.39% to 0.33% following a net issuance of MUR 800Mn. MUR 1,800Mn of 3Y GOM Note were issued at a weighted average yield of 0.94%. A 5Y GOM Bond for MUR 2,000Mn was issued at an average weighted yield of 1.25%, reflecting a fall of 1 bps from the preceding issuance. Yields on the 20Y GOM Bond declined by 19bps to 2.98% following an issue of MUR 2,000Mn. There were no new issuances of 10Y and 15Y GOM Bonds.

On the secondary market, yields on 91D Treasury Bills remained flat at 0.17% while yields on the 182D Treasury Bills rose marginally by 2bps in February to 0.26%. 364D Treasury Bills yields increased to 0.37% against 0.33% in January. The 3Y GOM Note traded at a weighted average yield of 0.90%, 26bps lower than the previous month's reading while the 5Y GOM Bond yields increased by 8bps to 1.40% in February. Yields on 10Y GOM Bond declined marginally from 2.04% to 1.99% while the corresponding weighted average yields on the 15Y and 20Y GOM Bonds increased from 2.39% to 2.49% and 2.45% to 2.56%.

The headline inflation rate was 2.4% in February 2021 against a reading of 0.8% in the preceding year. Excess liquidity stood at MUR 79.8Bn as at 11 February 2021 with MUR cash holdings increasing from MUR 38.1Bn on 28 January 2021 to MUR 38.7Bn on 11 February 2021.

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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