

SBM Perpetual Fund

30 June 2021

NAV per share

MUR 212.58

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 3,758.6Mn
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

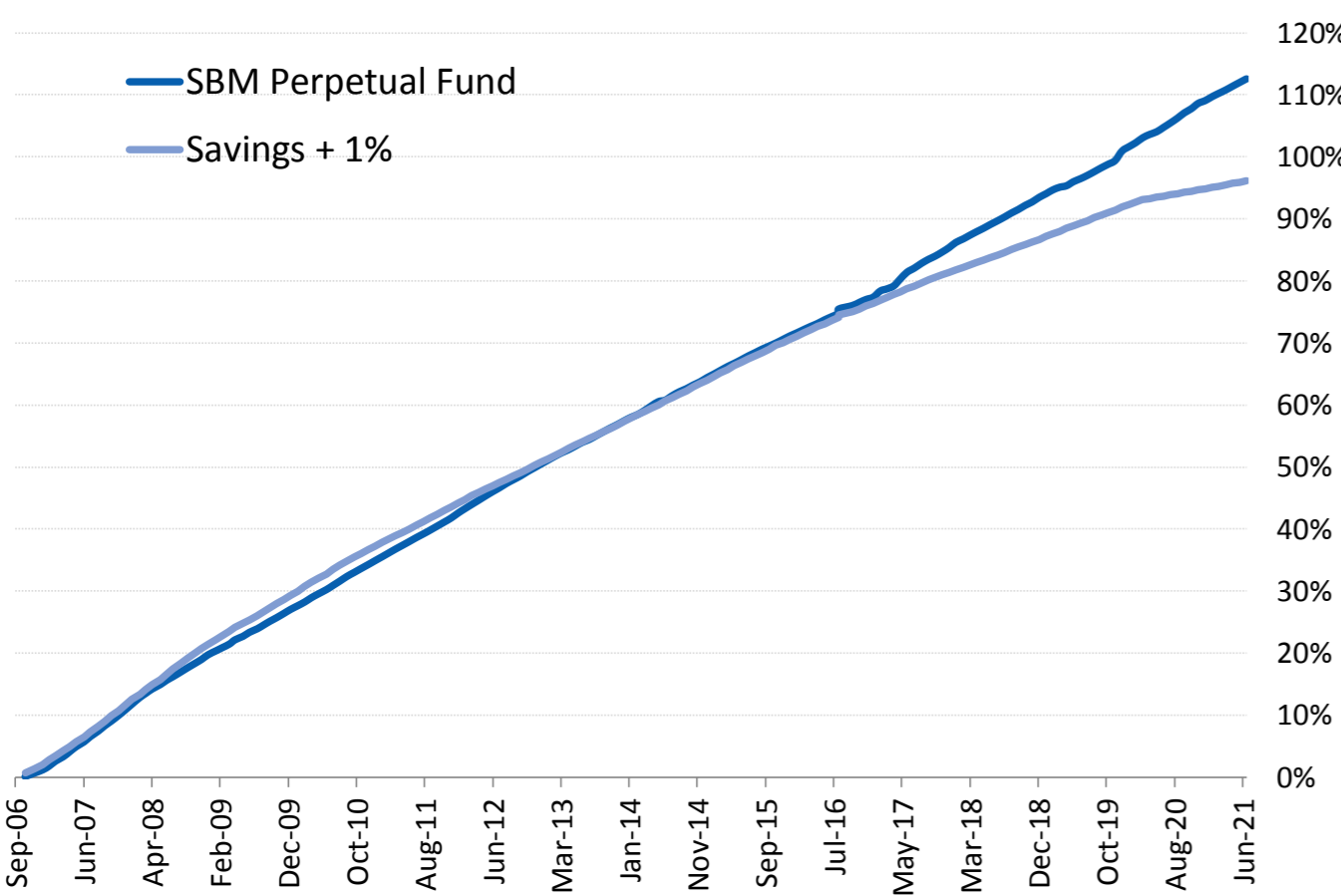
Fund Facts

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
Government of Mauritius Inflation Linked Bond 04/05/34	9.6%
Government of Mauritius 09/03/28	4.5%
Government of Mauritius 17/03/37	4.2%
Government of Mauritius 16/04/36	4.0%
Government of Mauritius 22/01/33	4.0%
Government of Mauritius 28/05/41	3.9%
Government of Mauritius 07/09/38	3.4%
Government of Mauritius 11/05/38	3.3%
Government of Mauritius 15/09/37	2.7%
Government of Mauritius 13/11/30	2.6%
TOTAL	42.2%

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	2Y	3Y	5Y	Inception	Annualized
Fund	0.3%	0.9%	1.7%	1.7%	3.8%	8.2%	12.1%	22.0%	112.6%	5.2%
Savings Rate + 1%	0.1%	0.3%	0.6%	0.6%	1.2%	3.6%	6.5%	12.9%	96.1%	4.7%

Financial Year Return

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	5.8%	5.0%	4.4%	4.4%	3.8%	4.5%	4.2%	3.6%	4.2%	3.8%
Savings Rate + 1%	4.9%	4.5%	4.2%	4.2%	3.7%	3.2%	2.8%	2.8%	2.3%	1.2%

Risk Adjusted Metrics

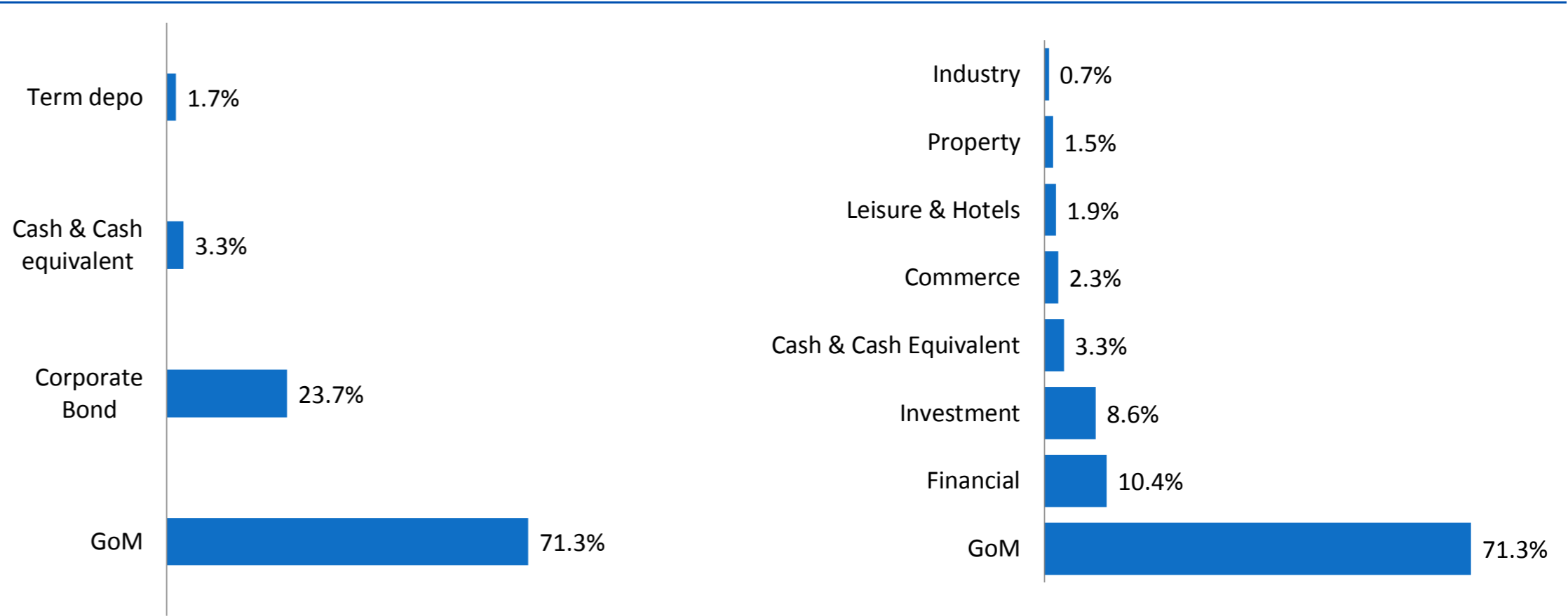
Avg. Monthly Return	1Y	3Y	5Y
Fund	0.3%	0.3%	0.3%
Savings Rate + 1%	0.1%	0.2%	0.2%

Volatility	1Y	3Y	5Y
Fund	0.2%	0.3%	0.4%
Savings Rate + 1%	0.0%	0.2%	0.2%

Tracking Error	1Y	3Y	5Y
Fund	0.2%	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 3.8% against a benchmark return of 1.2%.

Yields on the domestic bond market were on the uptrend during the month. The GOM auctioned MUR 2.0Bn of 91D Treasury Bills and the average weighted yield increased by 50bps to 1.13%. The yield on 182D Treasury Bills rose by 32bps to 1.21% the auction of MUR 3.0Bn while that of the 364D Treasury Bills increased from 1.05% to 1.51% following a tender amount of 4.0Bn. A 3Y GOM Note for MUR 3.7Bn was issued at an average weighted yield of 1.95%, equivalent to a rise of 54bps from the previous issuance while the yield on the 5Y GOM Bond surged by 94bps to 3.20% following a new tender of MUR 5.75Bn. For longer-term bonds, the yield on the 10Y GOM Bond rose from 2.41% in May to 4.56% in June following an auction of MUR 2.5Bn. A 15Y GOM Bond for MUR 2.15Bn was issued at an average weighted yield of 4.65%, 215bps higher than the previous issuance. There was no new issuance of the 20Y GOM Bond during the month.

On the secondary market, the corresponding yields on 91D Treasury Bills, 182D Treasury Bills and 364D Treasury Bills rose by 45bps, 42bps and 46bps to reach 1.01%, 1.22% and 1.48%, respectively. The 3Y GOM Note traded at 2.54% in June, 97bps higher than the previous month while the 5Y GOM Bond traded at a weighted average yield of 3.12% against 2.30% in the preceding month. The 10Y GOM Bond yields rose by 137bps to 4.34% in June. The 20Y GOM Bond traded at a weighted average yield of 5.14% against 4.08% in the previous month.

The headline inflation rate was 2.2% in June 2021 against a reading of 1.8% in the preceding year. Excess liquidity stood at MUR 69.9Bn as at 17 June 2021 with MUR cash holdings increasing from MUR 20.3Bn on 20 May 2021 to MUR 26.3Bn on 17 June 2021.