Factsheet July 2021

SBM Perpetual Fund

NAV per share **MUR 213.14**

SBM Mauritius Asset Managers Ltd

Investment objective

SBM Perpetual Fund is an open-ended fund constituted as a Trust under the SBM Investment Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of domestic fixed income securities.

Fund facts

Investment Manager: SBM Mauritius Asset Managers Ltd
Fund Administrator: SBM Fund Services Ltd
Registry and Transfer Agent: SBM Fund Services Ltd
Custody: SBM Bank (Mauritius) Ltd
Auditor: Deloitte Mauritius
Benchmark: SBM Savings Rate + 1%
Distribution: None
Investor profile: Conservative

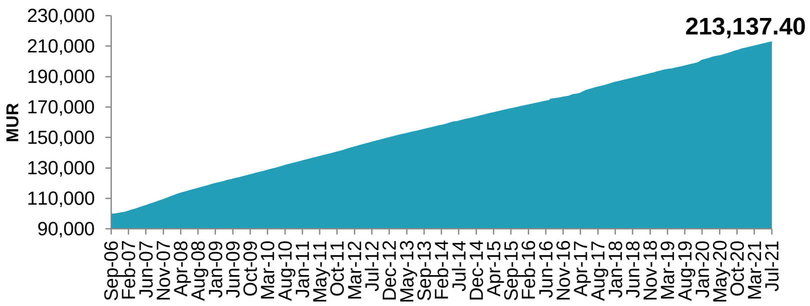
Inception date: 13 Sep 2006
Fund size: MUR 3,809.1Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016
Fund	0.3%	0.8%	1.9%	3.7%	12.0%	22.0%	113.1%	5.2%	3.8%	4.2%	3.6%	4.2%	4.5%	3.8%
Benchmark	0.1%	0.3%	0.7%	1.2%	6.3%	12.7%	96.3%	4.7%	1.2%	2.3%	2.8%	2.8%	3.2%	3.7%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

Growth of MUR 100,000 since inception



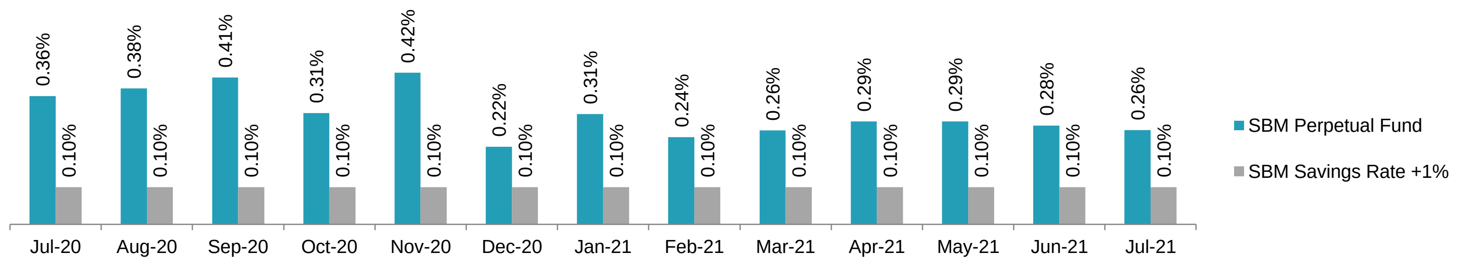
Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum monthly gain	0.4%	0.8%	0.8%	1.0%
Minimum monthly gain	0.2%	0.1%	0.1%	0.1%
Annualised volatility	0.2%	0.3%	0.4%	0.5%
Annualised tracking error	0.2%	0.4%	0.4%	0.4%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Average term to maturity (yrs)	10.71
Gross yield to maturity	4.73%
Duration (yrs)	7.80

Monthly returns (1Y)



Asset allocation

Asset class	% Fund
Fixed Income	95.3%
Cash	4.7%
Total	**100.0%**

Fixed income category	% Fund
Government of Mauritius	70.2%
Corporate bonds	23.4%
Term deposits	1.7%
Total	**95.3%**

Sector	% Fund
GoM	70.2%
Financial	10.3%
Investment	8.5%
Commerce	2.3%
Leisure & Hotels	1.9%
Property	1.5%
Industry	0.6%
Total	**95.3%**

Asset allocation (continued)

Top 10 holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	9.5%
Government of Mauritius 09/03/28	4.4%
Government of Mauritius 17/03/37	4.2%
Government of Mauritius 16/04/36	3.9%
Government of Mauritius 28/05/41	3.9%
Government of Mauritius 22/01/33	3.8%
Government of Mauritius 07/09/38	3.3%
Government of Mauritius 11/05/38	3.2%
Government of Mauritius 15/09/37	2.7%
Government of Mauritius 13/11/30	2.6%
Total	**41.5%**

Top 10 corporate holdings	% Fund
Forty Two Point Two 27/04/28	2.4%
Forty Two Point Two 27/04/26	2.1%
SBM MUR Note Class A2 Series Bond 28/06/28	2.0%
Ciel 10Y Notes 24/06/29	1.6%
CIM Financial Services Ltd 31/07/25	1.5%
SIT 25/04/24	1.5%
SBM Bond 10/03/24	1.5%
IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.3%
Bank One Limited Notes 22/06/30	1.3%
MCB Group Ltd 5Y Notes 22/01/23	1.2%
Total	**16.4%**

Market comments

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 3.7% against a benchmark return of 1.2%.

In July, the GOM auctioned 91D Treasury Bills to the tune of MUR 1.0Bn and the average weighed yield tumbled by 29bps to 0.84%. 182D Treasury Bills worth MUR 1.0Bn were issued at a weighted average yield of 0.77%, equivalent to a decline of 44bps from the preceding issuance. The GOM also issued MUR 1.5Bn of 364D Treasury Bills in two tranches at weighted average yields of 1.02% and 0.85%. The yield on 3Y GOM Note increased from 1.95% to 2.02% following a net tender amount of MUR 5.0Bn while the yield on the 5Y GOM Bond remained unchanged at 3.20%. There was no new issuances of the 10Y, 15Y and 20Y GOM Bonds during the month.

On the secondary market, the corresponding yields on 91D Treasury Bills, 182D Treasury Bills and 364D Treasury Bills fell by 45bps, 52bps and 65bps to reach 0.56%, 0.70% and 0.83%, respectively. The 3Y GOM Note traded at 2.09% in July, 44bps lower than the previous month while the 5Y GOM Bond traded at a weighted average yield of 2.76% against 3.12% in the preceding month. The 10Y GOM Bond yields fell by 48bps to 3.86% in July. The 20Y GOM Bond traded at a weighted average yield of 4.34% against 5.14% in the previous month.

The headline inflation rate was 2.6% in July 2021 against a reading of 1.8% in the preceding year. Excess liquidity stood at MUR 59.1Bn as at 29 July 2021 with MUR cash holdings decreasing from MUR 26.3Bn on 17 June 2021 to MUR 23.8Bn on 29 July 2021.

Contact

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For price updates on this fund, please see: https://nbfc.sbmgroup.mu/asset-management