

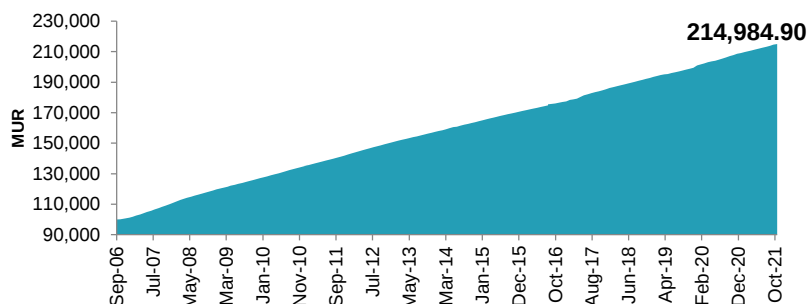
SBM Perpetual FundNAV per share **MUR 214.98****Investment objective**

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 4,034Mn**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	0.2%	0.9%	2.8%	3.5%	11.9%	21.8%	115.0%	5.2%	3.8%	4.2%	3.6%	4.2%	4.5%	3.8%
Benchmark	0.1%	0.3%	1.0%	1.2%	5.9%	12.2%	96.9%	4.6%	1.2%	2.3%	2.8%	2.8%	3.2%	3.7%

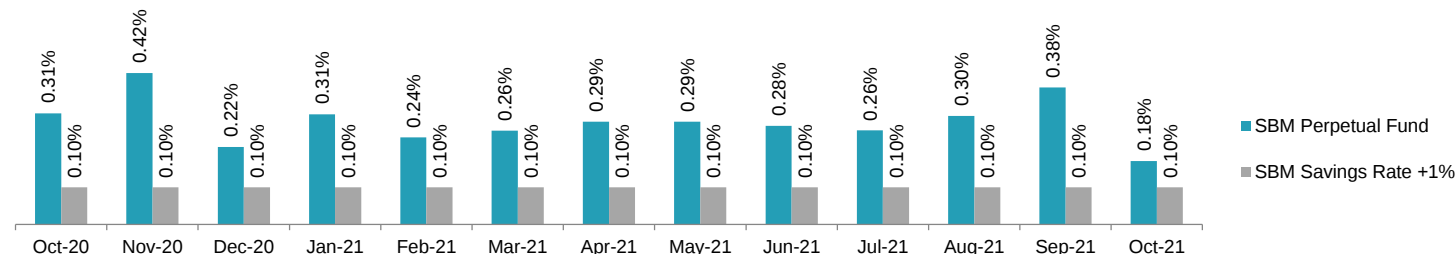
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

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%	0.4%	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)	10.04
Gross yield to maturity	4.54%
Duration (yrs)	7.25

Monthly returns (1Y)**Asset allocation**

Asset class	% Fund
Fixed Income	93.6%
Cash	6.4%
Total	100.0%

Fixed income category	% Fund
Government of Mauritius	69.8%
Corporate bonds	22.2%
Term deposits	1.6%
Total	93.6%

Sector	% Fund
GoM	69.8%
Financial	9.7%
Investment	6.3%
Property	3.1%
Commerce	2.1%
Leisure & Hotels	1.8%
Industry	0.7%
Total	93.6%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	9.0%	Forty Two Point Two 27/04/28	2.2%
Government of Mauritius 09/03/28	4.1%	Forty Two Point Two 27/04/26	2.0%
Government of Mauritius 17/03/37	3.9%	SBM MUR Note Class A2 Series Bond 28/06/28	1.9%
Government of Mauritius 28/05/41	3.7%	Ciel 10Y Notes 24/06/29	1.5%
Government of Mauritius 16/04/36	3.7%	CIM Financial Services Ltd 31/07/25	1.4%
Government of Mauritius 22/01/33	3.7%	SIT 25/04/24	1.4%
Government of Mauritius 07/09/38	3.1%	SBM Bond 10/03/24	1.4%
Government of Mauritius 11/05/38	3.1%	Bank One Limited Notes 22/06/30	1.3%
Government of Mauritius 15/09/37	2.5%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.2%
Government of Mauritius 13/11/30	2.5%	MCB Group Ltd 5Y Notes 22/01/23	1.2%
Total	39.3%	Total	15.5%

Market comments

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 3.5% against a benchmark return of 1.2%.

In October, the yield on the 91D Treasury Bills remained unchanged at 0.84% since there was no new issuance. 182D Treasury Bills worth MUR 1.4Bn were issued at a weighted average yield of 0.85%, equivalent to a decline of 4bps from the preceding issuance. The GOM also issued MUR 1.4Bn of 364D Treasury Bills in two tranches at weighted average yields of 0.92% and 0.97%. The yield on 3Y GOM Note remained unchanged at 2.38% while a 5Y GOM Bond for MUR 2.2Bn was auctioned at an average weighted yield of 3.09%, 22bps higher than the previous issuance. There were no new issuances of 10Y, 15Y and 20Y GOM Bonds during the month.

On the secondary market, the corresponding yields on 91D Treasury Bills and 182D Treasury Bills rose by 2bps and 3bps to reach 0.60% and 0.80%, respectively, while the 364 Treasury Bills yields fell by 5bps to reach 0.91%. The 3Y GOM Note traded at 2.37% in October, 3 bps lower than the previous month while the 5Y GOM Bond traded at a weighted average yield of 3.06% against 2.87% in the preceding month. The 10Y GOM Bond yields rose by 8bps to 4.43% and the 15Y GOM Bond yields traded at a weighted average yield of 4.65% against 4.54% in the previous month. The 20Y GOM Bond yields increased from 4.81% in September to 4.87% in October.

The headline inflation rate was 3.4% in October 2021 against a reading of 2.1% in the preceding year. Excess liquidity stood at MUR 83.6Bn as at 21 October 2021 with MUR cash holdings decreasing from MUR 32.2Bn on 23 September 2021 to MUR 29.6Bn on 21 October 2021.

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

Important notes

Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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