Factsheet November 2021

SBM Perpetual Fund

NAV per share **MUR 215.61**

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

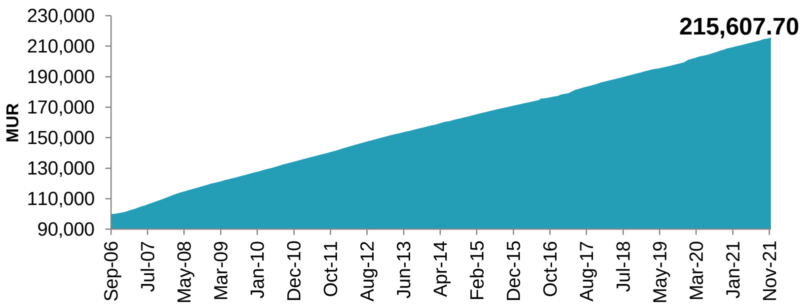
Inception date: 13 Sep 2006
Fund size: MUR 3,955Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016
Fund	0.3%	0.9%	3.1%	3.3%	11.9%	21.8%	115.6%	5.2%	3.8%	4.2%	3.6%	4.2%	4.5%	3.8%
Benchmark	0.1%	0.3%	1.1%	1.2%	5.8%	12.0%	97.1%	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



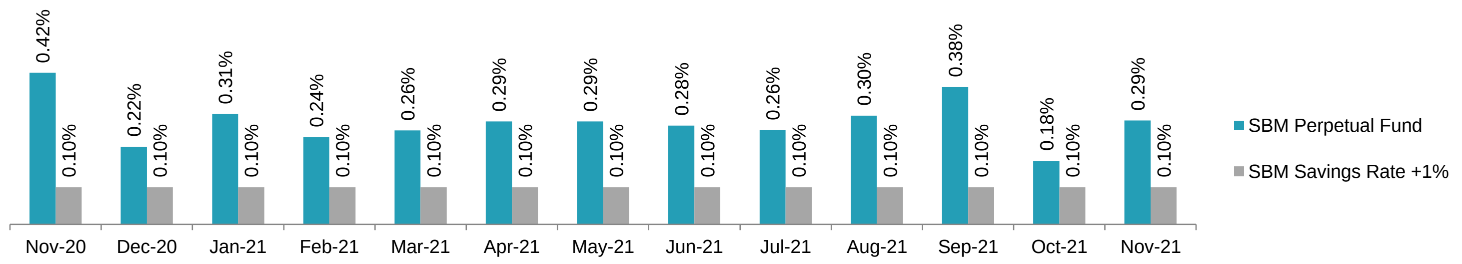
Fund statistics

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)	10.16
Gross yield to maturity	4.60%
Duration (yrs)	7.33

Monthly returns (1Y)



Asset allocation

Asset class	% Fund
Fixed Income	94.4%
Cash	5.6%
Total	**100.0%**

Fixed income category	% Fund
Government of Mauritius	71.1%
Corporate bonds	21.6%
Term deposits	1.7%
Total	**94.4%**

Sector	% Fund
GoM	71.1%
Financial	10.0%
Investment	6.5%
Property	3.1%
Commerce	2.2%
Leisure & Hotels	0.8%
Industry	0.7%
Total	**94.4%**

Asset allocation (continued)

Top 10 holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	9.2%
Government of Mauritius 09/03/28	4.2%
Government of Mauritius 17/03/37	4.0%
Government of Mauritius 16/04/36	3.8%
Government of Mauritius 22/01/33	3.8%
Government of Mauritius 28/05/41	3.7%
Government of Mauritius 07/09/38	3.2%
Government of Mauritius 11/05/38	3.1%
Government of Mauritius 15/09/37	2.6%
Government of Mauritius 20/08/36	2.5%
Total	**40.1%**

Top 10 corporate holdings	% Fund
Forty Two Point Two 27/04/28	2.3%
Forty Two Point Two 27/04/26	2.0%
SBM MUR Note Class A2 Series Bond 28/06/28	2.0%
Ciel 10Y Notes 24/06/29	1.5%
CIM Financial Services Ltd 31/07/25	1.5%
SBM Bond 10/03/24	1.4%
SIT 25/04/24	1.4%
Bank One Limited Notes 22/06/30	1.3%
IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.3%
MCB Group Ltd 5Y Notes 22/01/23	1.2%
Total	**15.9%**

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 3.3% against a benchmark return of 1.2%.

In November, the yield on the 91D Treasury Bills remained unchanged at 0.84% since there was no new issuance. The GOM issued MUR 1.6Bn of 182D Treasury Bills in two tranches at weighted average yields of 0.84% and 0.75%. 364D Treasury Bills worth MUR 1.6Bn were issued at a weighted average yield of 0.83%, 14bps lower than the previous issuance. The yield on 3Y GOM Note decreased from 2.38% to 2.28% following a net tender amount of MUR 2.5Bn while a 5Y GOM Bond for MUR 2.2Bn was auctioned at an average weighted yield of 3.15%, equivalent to an increase of 6bps from the preceding issuance. The yield on the 10Y GOM Bond fell from 4.56% in October to 4.36% in November following an auction of MUR 2.0Bn.There were no new issuances of 15Y and 20Y GOM Bonds during the month.

Yields on the secondary market were generally on the downtrend. The corresponding yields on 91D Treasury Bills and 182D Treasury Bills fell by 4bps and 10bps to reach 0.56% and 0.70%, respectively. The 364 Treasury Bills traded at 0.84% in November, 7bps lower than the earlier month. 3Y GOM Note and 5Y GOM Bond traded at weighted average yields of 2.28% and 3.01% respectively in November against previous readings of 2.37% and 3.06%. The 10Y GOM Bond yields fell by 18bps to 4.25% and the 15Y GOM Bond yields traded at 4.55% against 4.65% in the previous month. The 20Y GOM Bond yields declined from 4.87% in October to 4.74% in November.

The headline inflation rate was 3.7% in November 2021 against a reading of 2.4% in the preceding year. Excess liquidity stood at MUR 72.1Bn as at 18 November 2021 with MUR cash holdings decreasing from MUR 29.6Bn on 21 October 2021 to MUR 24.0Bn on 18 November 2021.

Contact

SBM Mauritius Asset Managers Ltd
Level 12, Hennessy Tower
Pope Hennessy Street
Port Louis
Tel: (+230) 202 11 11 | 202 12 60 | 202 35 15
Fax: (+230) 210 33 69
E-mail: sbm.assetm@sbmgroup.mu
For price updates on this fund, please see: https://nbfc.sbmgroup.mu/asset-management