

## 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 3,982Mn

**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%

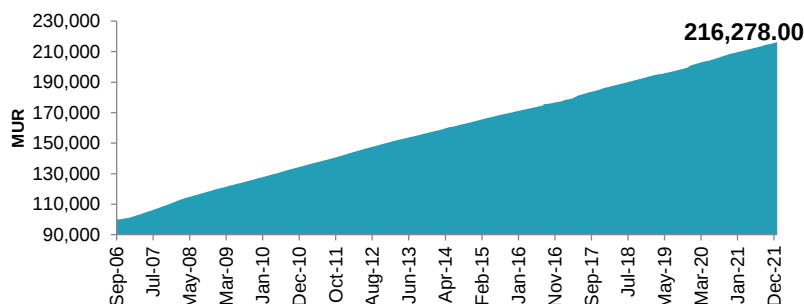
**Exit fee:** 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

## Performance

| Period    | 1M   | 3M   | YTD  | 1Y   | 3Y    | 5Y    | Launch | Annualised | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------|------|------|------|------|-------|-------|--------|------------|------|------|------|------|------|------|
| Fund      | 0.3% | 0.8% | 3.4% | 3.4% | 11.8% | 21.9% | 116.3% | 5.2%       | 3.8% | 4.2% | 3.6% | 4.2% | 4.5% | 3.8% |
| Benchmark | 0.1% | 0.3% | 1.2% | 1.2% | 5.7%  | 11.9% | 97.3%  | 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



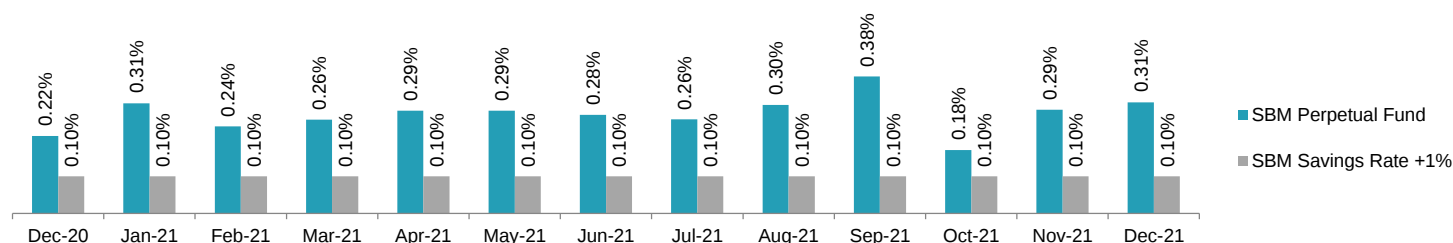
## Fund statistics

| 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) | 10.54 |
| Gross yield to maturity        | 4.85% |
| Duration (yrs)                 | 7.55  |

## Monthly returns (1Y)



## Asset allocation

| Asset class  | % Fund        |
|--------------|---------------|
| Fixed Income | 96.5%         |
| Cash         | 3.5%          |
| <b>Total</b> | <b>100.0%</b> |

| Fixed income category   | % Fund       |
|-------------------------|--------------|
| Government of Mauritius | 73.5%        |
| Corporate bonds         | 21.4%        |
| Term deposits           | 1.6%         |
| <b>Total</b>            | <b>96.5%</b> |

| Sector           | % Fund       |
|------------------|--------------|
| GoM              | 73.5%        |
| Financial        | 9.8%         |
| Investment       | 6.4%         |
| Property         | 3.1%         |
| Commerce         | 2.2%         |
| Leisure & Hotels | 0.8%         |
| Industry         | 0.7%         |
| <b>Total</b>     | <b>96.5%</b> |

### Asset allocation (continued)

| Top 10 holdings                                        |              | Top 10 corporate holdings                         |              |
|--------------------------------------------------------|--------------|---------------------------------------------------|--------------|
|                                                        | % Fund       |                                                   | % Fund       |
| Government of Mauritius Inflation Linked Bond 04/05/34 | 9.2%         | Forty Two Point Two 27/04/28                      | 2.3%         |
| Government of Mauritius 09/03/28                       | 4.2%         | Forty Two Point Two 27/04/26                      | 2.0%         |
| Government of Mauritius 17/03/37                       | 4.0%         | SBM MUR Note Class A2 Series Bond 28/06/28        | 1.9%         |
| Government of Mauritius 16/09/41                       | 3.8%         | Ciel 10Y Notes 24/06/29                           | 1.5%         |
| Government of Mauritius 16/04/36                       | 3.8%         | CIM Financial Services Ltd 31/07/25               | 1.5%         |
| Government of Mauritius 22/01/33                       | 3.7%         | SBM Bond 10/03/24                                 | 1.4%         |
| Government of Mauritius 28/05/41                       | 3.7%         | SIT 25/04/24                                      | 1.4%         |
| Government of Mauritius 07/09/38                       | 3.2%         | IBL Ltd - Series 5 - Floating Rate Notes 08/09/24 | 1.3%         |
| Government of Mauritius 11/05/38                       | 3.1%         | Bank One Limited Notes 22/06/30                   | 1.3%         |
| Government of Mauritius 15/09/37                       | 2.6%         | MCB Group Ltd 5Y Notes 22/01/23                   | 1.2%         |
| <b>Total</b>                                           | <b>41.3%</b> | <b>Total</b>                                      | <b>15.8%</b> |

### 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 3.4% against a benchmark return of 1.2%.

In December, the GOM auctioned 914D Treasury Bills to the tune of MUR 1.0Bn and the average weighted yield tumbled by 21bps to 0.63%. 182D Treasury Bills worth MUR 1.0Bn were issued at a weighted average yield of 0.68%, equivalent to a decline of 7bps from the preceding issuance. The GOM also issued MUR 3.0Bn of 364D Treasury Bills in three tranches at weighted average yields of 0.78% and 0.77%. The yield on 3Y GOM Note decreased from 2.28% to 2.25% 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 2.94%, equivalent to a decrease of 21bps from the previous issuance. There were no new issuances of 10Y, 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 3bps and 5bps to reach 0.53% and 0.65%, respectively. The 364D Treasury Bills traded at 0.73% in December, 11bps lower than the previous month. The 3Y GOM Note and 5Y GOM Bond traded at weighted average yields of 2.21% and 2.93%, respectively, in December against previous readings of 2.28% and 3.01%. The 10Y GOM Bond yields fell by 4bps to 4.21% and the 15Y GOM Bond yields traded at 4.52% against 4.55% in the earlier month. The 20Y GOM Bond yields declined from 4.74% in November to 4.73% in December.

The headline inflation rate was 4.0% in December 2021 against a reading of 2.5% in the preceding year. Excess liquidity stood at MUR 97.6Bn as at 16 December 2021 with MUR cash holdings increasing from MUR 24.0Bn on 18 November 2021 to MUR 40.2Bn on 30 December 2021.

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### 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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