

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 4,134Mn

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%

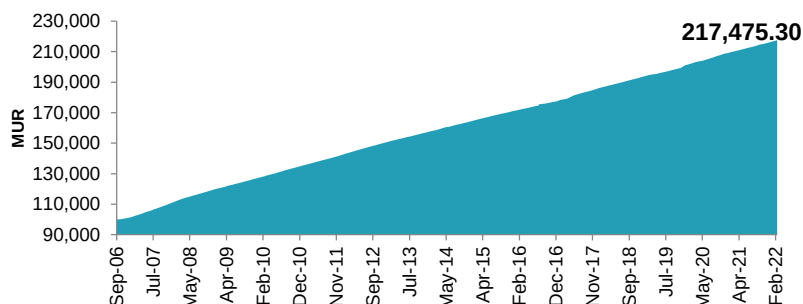
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016
Fund	0.3%	0.9%	0.6%	3.4%	11.7%	21.7%	117.5%	5.2%	3.8%	4.2%	3.6%	4.2%	4.5%	3.8%
Benchmark	0.1%	0.3%	0.2%	1.2%	5.4%	11.5%	97.7%	4.5%	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



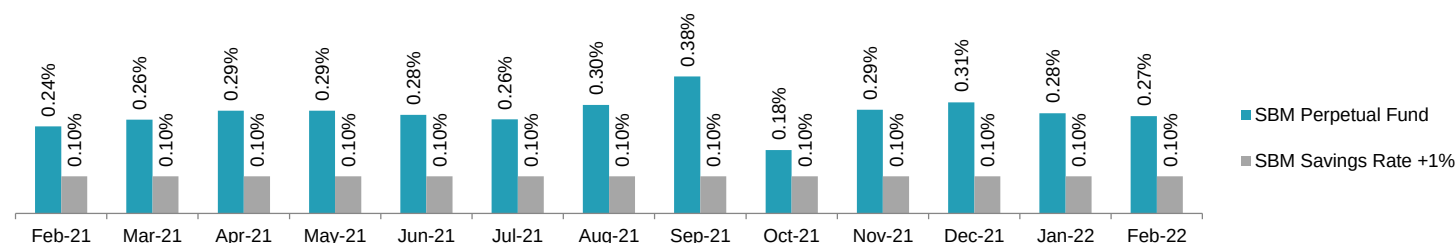
Fund statistics

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%	0.3%	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)	10.83
Gross yield to maturity	4.93%
Duration (yrs)	7.72

Monthly returns (1Y)



Asset allocation

Asset class	% Fund
Fixed Income	99.2%
Cash	0.8%
Total	100.0%

Fixed income category	% Fund
Government of Mauritius	77.1%
Corporate bonds	20.6%
Term deposits	1.5%
Total	99.2%

Sector	% Fund
GoM	77.1%
Financial	9.5%
Investment	6.2%
Property	3.0%
Commerce	2.0%
Leisure & Hotels	0.7%
Industry	0.7%
Total	99.2%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	8.9%	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	1.8%
Government of Mauritius 16/09/41	3.7%	Ciel 10Y Notes 24/06/29	1.5%
Government of Mauritius 16/04/36	3.6%	CIM Financial Services Ltd 31/07/25	1.4%
Government of Mauritius 28/05/41	3.6%	SIT 25/04/24	1.4%
Government of Mauritius 22/01/33	3.5%	SBM Bond 10/03/24	1.4%
Government of Mauritius 07/09/38	3.1%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.2%
Government of Mauritius 11/05/38	3.0%	Bank One Limited Notes 22/06/30	1.2%
Government of Mauritius 15/09/37	2.5%	MCB Group Ltd 5Y Notes 22/01/23	1.1%
Total	39.9%	Total	15.2%

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 February, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no new issuance. The GOM auctioned MUR 1.6Bn of 182D Treasury Bills in two tranches at weighted average yields of 0.67% and 0.68%. 364D Treasury Bills worth MUR 1.6Bn were also issued at a weighted average yield of 0.78%, 1bp lower than the previous reading. The yield on 3Y GOM note decreased from 2.22% to 2.16% following a tender amount of MUR 2.5Bn while a 5Y Bond for MUR 2.2Bn was auctioned at an average weighted yield of 2.84%, 10bps lower than the previous issuance. A 20Y GOM Bond for MUR 2Bn was issued at an average yield of 4.61%, equivalent to a decrease of 35bps from the preceding issuance. There were no fresh issuances of 10Y and 15Y GOM Bonds during the month.

On the secondary market, the yield on the 91D Treasury Bills rose by 2bps to reach 0.55% in February. The yields on the 182D Treasury Bills and 364 Treasury Bills remained unchanged at 0.65% and 0.75% respectively. The 3Y GOM Note and 5Y GOM Bond traded at weighted average yields of 2.17% and 2.90% in February against earlier readings of 2.23% and 2.96%. The 10Y GOM Bond yield fell by 4bps to 4.08% while the 15Y GOM Bond yields traded at a yield of 4.37% against 4.40% in the previous month. The average yield on 20Y GOM Bond declined from 4.63% in January to 4.50% in February.

The headline inflation rate was 5.2% in February 2022 against a reading of 2.4% in the preceding year. Excess liquidity stood at MUR 88.4Bn as at 24 February 2022 with MUR cash holdings increasing from MUR 28.0Bn on 27 January 2022 to MUR 30.1Bn on 24 February 2022.

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>

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.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information which may be viewed in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of SBM MAM.