Factsheet February 2022

SBM Perpetual Fund

NAV per share **MUR 217.48**

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

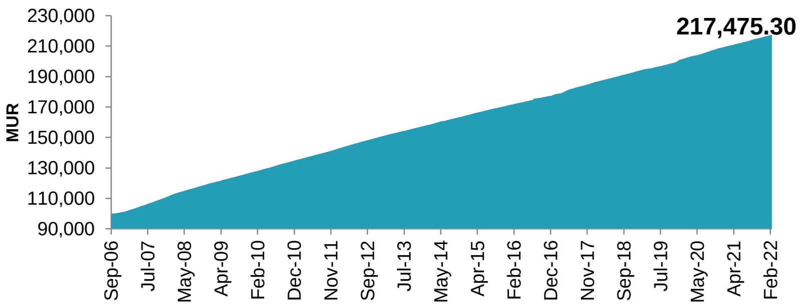
Inception date: 13 Sep 2006
Fund size: MUR 4,134Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

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



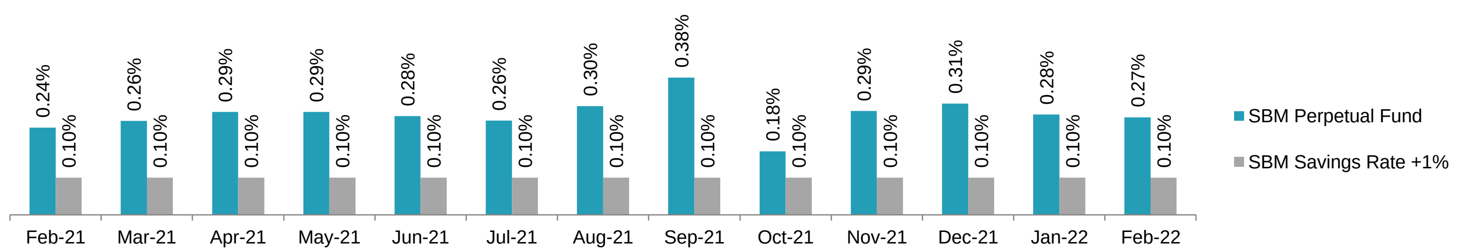
Fund statistics

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
Government of Mauritius Inflation Linked Bond 04/05/34	8.9%
Government of Mauritius 09/03/28	4.1%
Government of Mauritius 17/03/37	3.9%
Government of Mauritius 16/09/41	3.7%
Government of Mauritius 16/04/36	3.6%
Government of Mauritius 28/05/41	3.6%
Government of Mauritius 22/01/33	3.5%
Government of Mauritius 07/09/38	3.1%
Government of Mauritius 11/05/38	3.0%
Government of Mauritius 15/09/37	2.5%
Total	**39.9%**

Top 10 corporate holdings	% Fund
Forty Two Point Two 27/04/28	2.2%
Forty Two Point Two 27/04/26	2.0%
SBM MUR Note Class A2 Series Bond 28/06/28	1.8%
Ciel 10Y Notes 24/06/29	1.5%
CIM Financial Services Ltd 31/07/25	1.4%
SIT 25/04/24	1.4%
SBM Bond 10/03/24	1.4%
IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.2%
Bank One Limited Notes 22/06/30	1.2%
MCB Group Ltd 5Y Notes 22/01/23	1.1%
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.

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