

SBM Perpetual Fund

NAV per share **MUR 219.93**

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

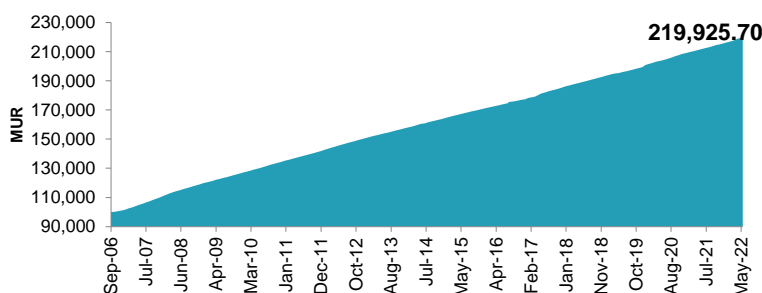
Investment Manager: SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** SBM Savings Rate + 1%**Distribution:** None**Investor profile:** Conservative**Inception date:** 13 Sep 2006**Fund size:** MUR 4,538Mn**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%	1.1%	1.7%	3.7%	12.2%	21.2%	119.9%	5.2%	3.8%	4.2%	3.6%	4.2%	4.5%	3.8%
Benchmark	0.1%	0.3%	0.6%	1.3%	5.0%	11.0%	98.4%	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



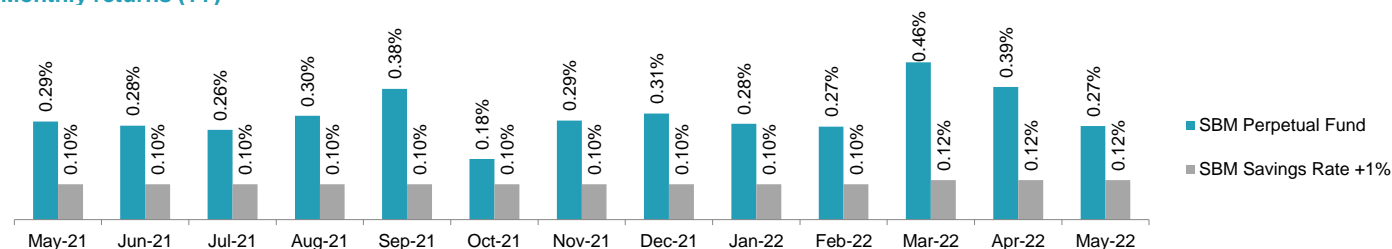
Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum monthly gain	0.5%	0.8%	0.8%	1.0%
Minimum monthly gain	0.2%	0.2%	0.1%	0.1%
Annualised volatility	0.3%	0.3%	0.3%	0.5%
Annualised tracking error	0.2%	0.4%	0.3%	0.4%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Average term to maturity (yrs)	10.00
Gross yield to maturity	4.90%
Duration (yrs)	7.11

Monthly returns (1Y)



Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	91.6%	Government of Mauritius	71.2%	GoM	71.2%
Cash	8.4%	Corporate bonds	19.6%	Financial	8.1%
Total	100.0%	Term deposits	0.8%	Investment	5.6%
		Total	91.6%	Property	2.7%
				Commerce	2.7%
				Leisure & Hotels	0.7%
				Industry	0.6%
				Total	91.6%

Asset allocation (continued)

Top 10 holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	7.9%
Government of Mauritius 09/03/28	3.7%
Government of Mauritius 17/03/37	3.5%
Government of Mauritius 16/09/41	3.3%
Government of Mauritius 16/04/36	3.3%
Government of Mauritius 22/01/33	3.3%
Government of Mauritius 28/05/41	3.3%
Government of Mauritius 11/05/38	3.0%
Government of Mauritius 07/09/38	2.7%
Government of Mauritius 04/08/42	2.3%
Total	36.3%

Top 10 corporate holdings	% Fund
Forty Two Point Two 27/04/28	2.0%
Forty Two Point Two 27/04/26	1.7%
SBM MUR Note Class A2 Series Bond 28/06/28	1.7%
Ciel 10Y Notes 24/06/29	1.3%
CIM Financial Services Ltd 31/07/25	1.3%
SBM Bond 10/03/24	1.2%
SIT 25/04/24	1.2%
Bank One Limited Notes 22/06/30	1.1%
IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.1%
MCB Group Ltd 5Y Notes 22/01/23	1.0%
Total	13.6%

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 3.7% against a benchmark return of 1.3%.

In May, the yield on the 91D Treasury Bills remained unchanged at 0.63% since there was no new issuance. The BoM auctioned MUR 1.0Bn of 182D Treasury Bills in two tranches at weighted average yields of 0.91% and 0.86%. 364D Treasury Bills worth MUR 1.0Bn were issued at a weighted average yield of 1.08%, 7bps higher than the earlier month. The corresponding yields on the 3Y GOM note and 5Y GOM bond increased by 12bps and 17bps to 2.59% and 3.10% following tender amounts of MUR 2.0Bn and MUR 2.2Bn. At the longer end, the BoM auctioned only a 15Y Bond for an amount of MUR 2.0Bn and at a weighted average yield of 4.96%, 51bps above the previous issuance.

On the secondary market, yields were generally on the rising trend, except for yields on the 91D Treasury Bills which declined by 4bps to reach 0.66% in May. The 182D Treasury Bills and 364D Treasury Bills traded at weighted average yields of 0.86% and 1.02% respectively from previous readings of 0.83% and 0.95%. The corresponding yields on 3Y GOM Note and 5Y GOM Bond rose by 10bps and 8bps during the month to stand at 2.54% and 3.06%. The 10Y GOM Bond traded at 4.47% in May, 23bps higher than the earlier month. The 15Y GOM Bond yield surged by 43bps to 4.83% while the 20Y GOM Bond traded at a yield of 5.11% against 4.52% in the preceding month.

The headline inflation rate was 7.7% in May 2022 against a reading of 1.8% in the preceding year. Excess liquidity stood at MUR 77.2Bn as at 19 May 2022 with MUR cash holdings increasing from MUR 23.6Bn on 21 April 2022 to MUR 26.5Bn on 19 May 2022. The average Cash Reserve Ratio on rupee deposits and foreign currency deposits declined to 12.97% and 31.04%, respectively on 02-Jun-22 (19-May-22: 13.14% and 36.05%). At its June MPC Meeting, the Bank of Mauritius decided to raise the Key Repo Rate (KRR) by 25bps to 2.25%, dialing up its hawkishness.

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E-mail: sbm.assetm@sbmgroup.muFor 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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