

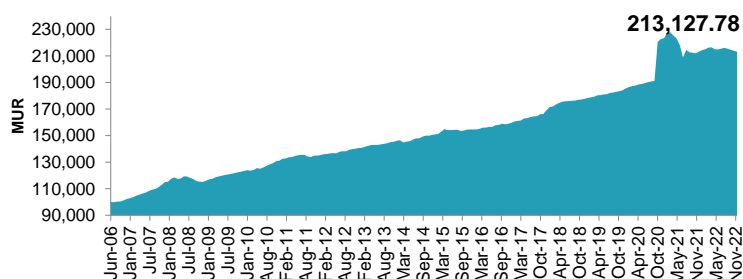
SBM Yield FundNAV per share **MUR 11.45****Investment objective**

The Fund seeks to achieve its investment objective of long-term capital growth and regular income by investing in fixed income & fixed income-related instruments across different geographies, issuers, maturities and currencies. It may invest in bonds, term deposits, ETFs, preferred stocks, convertible bonds, structured products & mortgage backed securities, amongst others.

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:** 60% GOM 3Y Notes + 40% Barclays Agg Bond Index***Distribution:** Quarterly subject to distributable income**Investor profile:** Moderately Conservative**Inception date:** 30 Jun 2006**Fund size:** MUR 190.1Mn**Base currency:** MUR**Minimum one-off investment:** MUR 1,000**Monthly investment plan:** MUR 500**Management fee:** 0.85% p.a.**Entry fee:** 0.50%**Exit fee:** 0.50%**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2022	2021	2020	2019	2018	2017
Fund	-0.3%	-1.1%	-0.6%	-0.1%	15.7%	26.1%	113.1%	4.7%	3.2%	10.2%	4.6%	2.9%	7.3%	4.8%
Benchmark	2.0%	-0.8%	-5.0%	-4.8%	5.9%	16.7%	119.1%	4.9%	-2.6%	4.7%	8.5%	6.0%	2.5%	3.1%

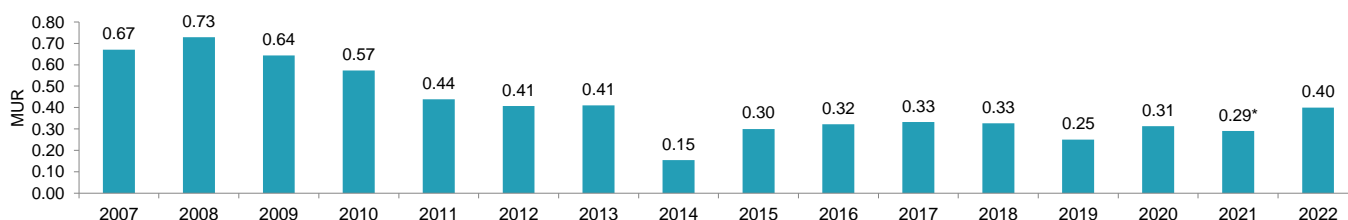
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on a blended benchmark comprising of 60% GOM 3Y Notes and 40% Bloomberg Barclays Global Aggregate Bond Index (MUR), and rebalanced monthly. Past performance is not indicative of future results. The benchmark 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
Correlation	0.49	-0.02	-0.01	0.00
Regression alpha (%)	0.64	5.33	5.34	6.87
Beta	0.15	-0.04	-0.03	0.00
Annualised volatility	1.4%	9.7%	7.5%	4.4%
Annualised tracking error	4.0%	10.3%	8.1%	4.7%

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

Average term to maturity (yrs)	6.37
Gross yield to maturity	5.07%
Duration (yrs)	4.84

Dividend per Share

*Quarterly dividend distribution as from FY21

Asset allocation

Asset class	% Fund	Top regions	% Fund	Top currency	% Fund
Domestic Fixed Income	75.7%	Mauritius	75.7%	Mauritian Rupee	84.7%
International Fixed Income	13.9%	North America	11.0%	US Dollar	15.3%
Domestic Equity	0.0%	Europe	1.8%	Euro	0.0%
Cash	10.4%	Asia Pacific	0.8%	Total	100.0%
Total	100.0%	Others	0.3%		
		Total	89.6%		

Asset allocation (continued)

Sector	% Fund
Government	44.4%
Financial	23.5%
Diversified	5.3%
Investment	3.8%
Consumer, Cyclical	3.1%
Industrial	3.0%
Property	2.7%
Others	1.2%
Consumer, Non-cyclical	0.8%
Technology	0.7%
Communications	0.6%
Energy	0.2%
Utilities	0.2%
Basic Materials	0.1%
Total	89.6%

Top 10 Holdings	% Fund
Government of Mauritius Bond 25/01/28	8.7%
CIM Financial Services Ltd Notes 31/07/25	4.9%
iShares Core US Aggregate Bond ETF	4.5%
Fidelity US Dollar Bond "A" (USD) Acc	3.8%
Government of Mauritius Bond 22/01/33	3.2%
Government of Mauritius Bond 24/06/42	3.1%
Government of Mauritius Bond 20/08/36	2.9%
SBM MUR Note Class A2 Series Bond 28/06/28	2.9%
Inflation Indexed Bond 22/05/30	2.8%
Government of Mauritius Bond 15/01/36	2.8%
Total	39.6%

Market comments

The Net Asset Value per unit (NAV) of the Fund fell from MUR 11.49 in October to MUR 11.45 in November, equivalent to a return of -0.3% compared to its benchmark return of 2.0%.

Domestic bond yields were generally on the uptrend in November. On the primary market, the yield on the 91D Treasury Bills remained unchanged at 0.63% as there was no fresh issuance. Following a net issuance of MUR 1.2Bn, the 182D Treasury Bills yield surged by 113bps to 3.01%. The BoM auctioned MUR 1.2Bn of 364D Treasury Bills in two tranches at corresponding weighted average yields of 2.67% and 3.25%. The yield on the 3Y GOM Note increased by 69bps to 3.90% following an issuance amount of MUR 1.5Bn. A 15Y GOM Bond worth MUR 2.3Bn was issued at a weighted average yield of 5.43%, 47bps above the previous month's reading. There were no new auctions of 5Y, 10Y and 20Y GOM Bonds during the month. On the secondary market, the corresponding yield on the 91D Treasury and 182D Treasury Bills rose by 87bps and 81bps to 2.39% and 2.48% in November, while the yield on the 364D Treasury Bills surged by 134bps to 3.19%. The 3Y GOM Note yield rose by 73bps to 3.81% and the 5Y GOM Note traded at 4.44%, 85bps higher than the previous month. The corresponding yields on 10Y GOM Bond and 15Y GOM Bond advanced by 54bps and 23bps to reach 5.24% and 5.33%, respectively. The yield on the 20Y GOM Bond increased by 11bps to 5.31%.

The Barclays Global Aggregate Bond index surged by 4.7% in November amid expectations that inflation has peaked. The US Federal Reserve (Fed) raised the target Fed Funds rate by 75 bps for the fourth consecutive time to the 3.75%-4.0% range at its November meeting. The Federal Open Market Committee (FOMC) continued reducing its holdings of Treasury securities, agency debt, and agency mortgage-backed securities, with the cap set at USD 95Bn for November. Fed Chairman, Jerome Powell, hinted towards a slower rate of hikes as the components that caused inflation to surge are now trending lower. The 10-year US Treasury yield tumbled by 44 bps from 4.05% in October to 3.61% in November.

The Bank of England's Monetary Policy Committee (MPC), at its meeting ending on 2 November 2022, voted by majority to increase the Bank Rate by 75 bps to 3.00%. UK CPI inflation surged to 11.1% in October from 10.1% in September, whilst core inflation remained steady at 6.5%. Real GDP is projected to continue falling throughout 2023 and H1:2024 as elevated energy prices and considerably tighter financial conditions weigh on spending. The 10-year UK Gilt yields tumbled by 36 bps to 3.16% in November as market expectations for the BoE's rate hikes and retail energy price uncertainty subsided.

The European Central Bank (ECB) kept the interest rate unchanged on the main refinancing operations, the marginal lending facility and the deposit facility at 2.00%, 2.25% and 1.50%, respectively. According to Eurostat's flash estimate, Eurozone inflation fell more than expected to 10.0% in November from 10.6% in October, primarily on account of the slowdown in energy and services prices. European bond yields were generally on the downtrend, driven primarily by market expectations that inflation is cooling. The corresponding yield on 10-year German and Spanish bonds declined by 21 bps and 28 bps to 1.93% and 2.95%. The yield on 10-year Italian bonds fell by 42 bps to 3.88% in November.

The Bank of Japan (BoJ) kept the short-term interest rate unchanged at -0.1% and confirmed that it would maintain its ultra-loose monetary policy. Japan's inflation rate surged to a 3-decade high of 3.7% in October from 3.0% in September amid high commodity prices and the continued weakness of the yen. 10-year JGBs traded at 0.25% in October, staying at the top of the BoJ's target of 0.25% under its yield curve control.

Among larger emerging economies, the People's Bank of China (PBoC) maintained the 1-year loan prime rate and the 5-year loan prime rate at 3.65% and 4.30%, respectively. Headline consumer price inflation fell to 2.1% in October from 2.8% in September, while producer prices fell 1.3% YoY in October. The yield on 10-year Chinese bonds increased by 27 bps to 2.92%. In India, no Monetary Policy Committee (MPC) meeting was held during the month. The policy repo rate under the liquidity adjustment facility (LAF) stood at 5.90%. Consumer price inflation eased to 5.88% in November from 6.77% in October. The reading came within the RBI's medium-term inflation target of 4+/-2% for the first time in the calendar year 2022. 10-year Government of India bond yields decreased by 17 bps to 7.28% in November, mainly on account of the fall in US Treasury yield and easing inflation.

Contact

SBM Mauritius Asset Managers Ltd

Level 11, Hennessy Tower

Pope Hennessy Street

Port Louis

Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42

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.

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