

## SBM Perpetual Fund

NAV per share MUR 225.99

### 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

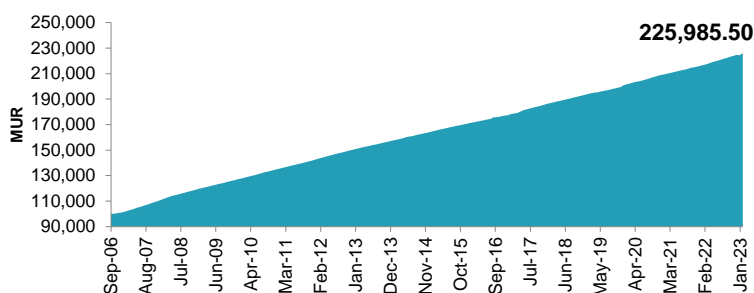
**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** SBM Bank (Mauritius) Ltd**Auditor:** Deloitte Mauritius**Benchmark:** SBM Savings Rate + 1%**Distribution:** None**Investor profile:** Conservative**Inception date:** 13 Sep 2006**Fund size:** MUR 5,157Mn**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	2022	2021	2020	2019	2018	2017
Fund	0.7%	1.0%	0.7%	4.2%	12.1%	21.0%	126.0%	5.1%	3.8%	3.8%	4.2%	3.6%	4.2%	4.5%
Benchmark	0.3%	0.9%	0.3%	2.1%	4.9%	10.7%	101.7%	4.4%	1.3%	1.2%	2.3%	2.8%	2.8%	3.2%

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



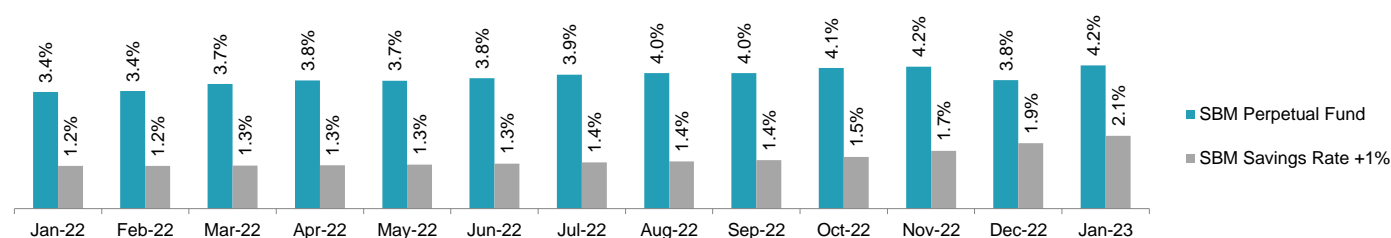
### Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.2%	4.6%	4.9%	10.0%
Minimum 12M NAV change	3.4%	3.3%	3.3%	3.3%
Annualised volatility	0.6%	0.4%	0.4%	0.5%
Annualised tracking error	0.7%	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)	10.96
Gross yield to maturity	5.62%
Duration (yrs)	7.65

### Trailing 12M NAV change vs. benchmark



### Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	99.5%	Government of Mauritius	79.7%	GoM	79.7%
Cash	0.5%	Corporate bonds	19.3%	Investment	8.4%
<b>Total</b>	<b>100.0%</b>	Term deposits	0.5%	Financial	6.3%
		<b>Total</b>	<b>99.5%</b>	Property	2.4%
				Commerce	1.7%
				Industry	0.5%
				Leisure & Hotels	0.5%
				<b>Total</b>	<b>99.5%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>
Government of Mauritius Inflation Linked Bond 04/05/34	7.3%
Government of Mauritius 27/01/43	3.9%
Government of Mauritius 30/09/42	3.6%
Government of Mauritius 09/03/28	3.3%
Government of Mauritius 17/03/37	3.1%
Government of Mauritius 16/09/41	3.0%
Government of Mauritius 16/04/36	2.9%
Government of Mauritius 28/05/41	2.9%
Government of Mauritius 22/01/33	2.8%
Government of Mauritius 11/05/38	2.6%
<b>Total</b>	<b>35.4%</b>

<b>Top 10 corporate holdings</b>	<b>% Fund</b>
Forty Two Point Two 27/04/28	1.8%
SBM MUR Note Class A2 Series Bond 28/06/28	1.6%
Forty Two Point Two 27/04/26	1.5%
SBM Bond 10/03/24	1.2%
Ciel Finance Notes 25/11/31	1.2%
Ciel 10Y Notes 24/06/29	1.2%
CIM Financial Services Ltd 31/07/25	1.1%
SIT 25/04/24	1.1%
ENL Bond 10/08/32	1.0%
IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.0%
<b>Total</b>	<b>12.7%</b>

**Market comments**

The Fund returned 0.7% during the month compared to 0.3% for the benchmark. Over a period of 1 year, it registered a performance of 4.2% against a benchmark return of 2.1%.

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 0.63% as there was no fresh issuance. The 182D Treasury Bills yield declined by 13bps to 4.52% following an issuance of MUR 500Mn. The GoM auctioned MUR 1.0Bn of 364D Treasury Bills in two tranches at corresponding weighted average yields of 4.19% and 4.42%. The yield on the 5Y GOM Note surged by 163bps to 5.16% post an issuance amount of MUR 1.6Bn. A 20Y GOM Bond worth MUR 2.3Bn was issued at a weighted average yield of 6.19%, 95bps above the preceding issuance. There were no fresh auctions of 3Y, 10Y and 15Y GOM Bonds during the month.

Yields on the secondary market were generally on the downtrend in January. The corresponding yield on the 91D Treasury and 182D Treasury Bills fell by 104bps and 46bps to 2.54% and 3.82%. The 364D Treasury yield declined by 50bps to reach 4.26%. The 3Y GoM Note yield shed 55bps to reach 4.54% while the 5Y GOM Note traded at 4.96%, 52bps lower than the earlier month. The yields on the 10Y GOM Bond and 15Y GOM Bond decreased by 9bps and 64bps to stand at 5.81% and 5.90%, respectively. The yield on the 20Y GOM Bond fell by 76bps to 6.01%.

The headline inflation rate was 11.1% in January 2023 against a reading of 4.6% in the preceding year. Excess liquidity stood at MUR 87.0Bn as at 12 January 2023 with MUR cash holdings increasing from MUR 19.4Bn on 29 December 2022 to MUR 30.6Bn on 12 January 2023.

**Contact**

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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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