

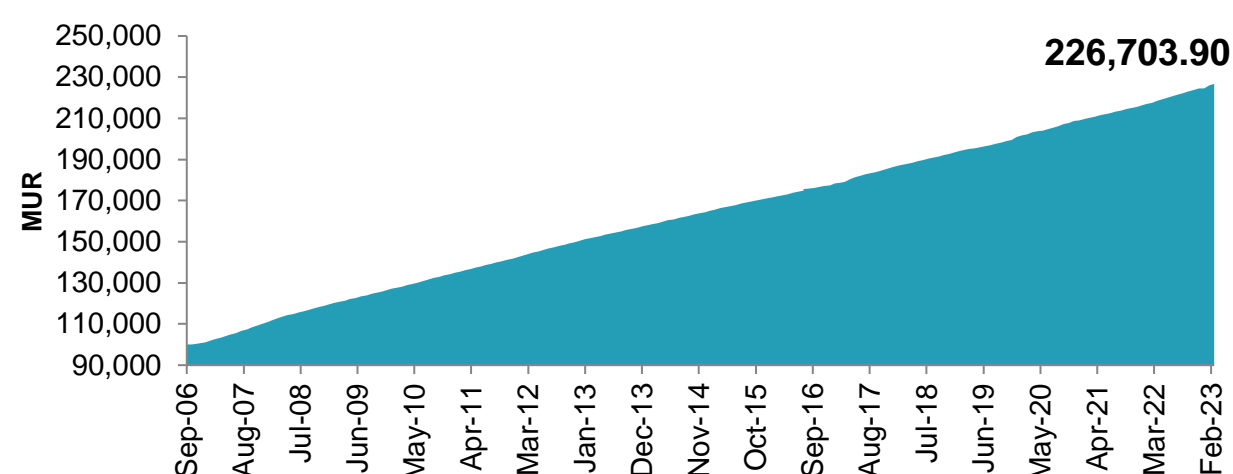
SBM Perpetual FundNAV per share **MUR 226.70****Investment objective**

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 5,208Mn**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	0.3%	0.9%	1.0%	4.2%	12.1%	21.0%	126.7%	5.1%	3.8%	3.8%	4.2%	3.6%	4.2%	4.5%
Benchmark	0.3%	1.0%	0.6%	2.4%	5.0%	10.9%	102.4%	4.4%	1.3%	1.2%	2.3%	2.8%	2.8%	3.2%

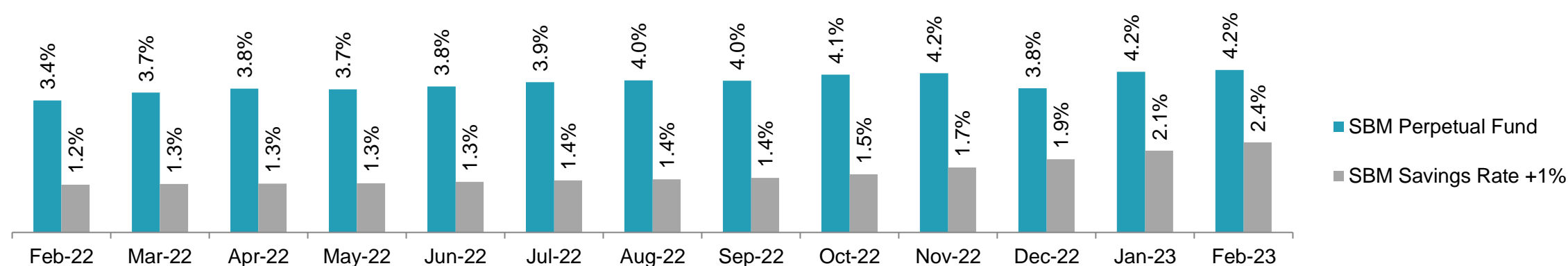
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Past performance is not indicative of future results. The benchmark return is computed in MUR terms. Annual returns are for the financial year of the Fund, that is, June.

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	3.7%	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)	10.80
Gross yield to maturity	5.61%
Duration (yrs)	7.52

Trailing 12M NAV change vs. benchmark**Asset allocation**

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	98.7%	Government of Mauritius	78.9%	GoM	78.9%
Cash	1.3%	Corporate bonds	19.2%	Investment	8.4%
Total	100.0%	Term deposits	0.6%	Financial	6.3%
		Total	98.7%	Property	2.4%
				Commerce	1.7%
				Industry	0.5%
				Leisure & Hotels	0.5%
				Total	98.7%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	7.3%	Forty Two Point Two 27/04/28	1.7%
Government of Mauritius 27/01/43	3.9%	SBM MUR Note Class A2 Series Bond 28/06/28	1.7%
Government of Mauritius 30/09/42	3.6%	Forty Two Point Two 27/04/26	1.5%
Government of Mauritius 09/03/28	3.2%	SBM Bond 10/03/24	1.2%
Government of Mauritius 17/03/37	3.1%	Ciel Finance Notes 25/11/31	1.2%
Government of Mauritius 16/09/41	3.0%	Ciel 10Y Notes 24/06/29	1.2%
Government of Mauritius 16/04/36	2.9%	CIM Financial Services Ltd 31/07/25	1.1%
Government of Mauritius 28/05/41	2.9%	SIT 25/04/24	1.1%
Government of Mauritius 22/01/33	2.8%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.0%
Government of Mauritius 11/05/38	2.6%	Bank One Limited Notes 22/06/30	1.0%
Total	35.3%	Total	12.7%

Market comments

The Fund returned 0.3% during the month comparable to its benchmark. Over a period of 1 year, it registered a performance of 4.2% against a benchmark return of 2.4%.

On the primary market, the yield on the 91D Treasury Bills surged by 365bps to 4.28% following an issuance of MUR 500Mn. The yield on the 182D Treasury Bills fell by 10bps to reach 4.42% post a net issuance amount of MUR 1.0Bn. The BoM auctioned MUR 500Mn of 364D Treasury Bills at a weighted average yield of 4.47%. A 3Y GoM Note worth MUR 1.5Bn was issued at a weighted average yield of 4.76%, 41bps below the previous month's reading. Following an issuance of MUR 1.7Bn, the 5Y GoM Note yield fell by 26bps to 4.90%. There were no auctions for 10Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, the corresponding yield on the 91D Treasury and 182D Treasury Bills jumped by 60bps and 20bps to 3.14% and 4.02%. The 364D Treasury yield rose by 12bps to reach 4.38%. The 3Y GoM Note yield increased by 8bps to 4.62% whereas the 5Y GoM Note yield declined by 17bps to 4.79%. The 10Y GoM Bond traded at 5.78%, 3bps lower than the prior month. The yields on the 15Y GoM Bond and 20Y GoM Bond surged by 10bps and 11bps to reach 6.00% and 6.12%, respectively.

The headline inflation rate was 11.3% in February 2023 against a reading of 5.2% in the preceding year. Excess liquidity stood at MUR 26.2Bn as at 23 February 2023 with MUR cash holdings significantly decreasing from MUR 30.6Bn on 12 January 2023 to MUR 2.8Bn on 23 February 2023.

Contact

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E-mail: sbm.assetm@sbmgroupp.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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