

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 5,229Mn

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%

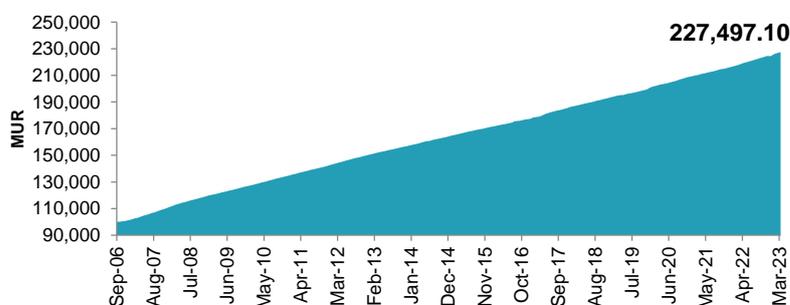
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

| Period | 1M | 3M | YTD | 1Y | 3Y | 5Y | Launch | Annualised | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------|------|------|------|------|-------|-------|--------|------------|------|------|------|------|------|------|
| Fund | 0.3% | 1.4% | 1.4% | 4.1% | 12.0% | 21.0% | 127.5% | 5.1% | 3.8% | 3.8% | 4.2% | 3.6% | 4.2% | 4.5% |
| Benchmark | 0.3% | 1.0% | 1.0% | 2.6% | 5.2% | 11.0% | 103.1% | 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



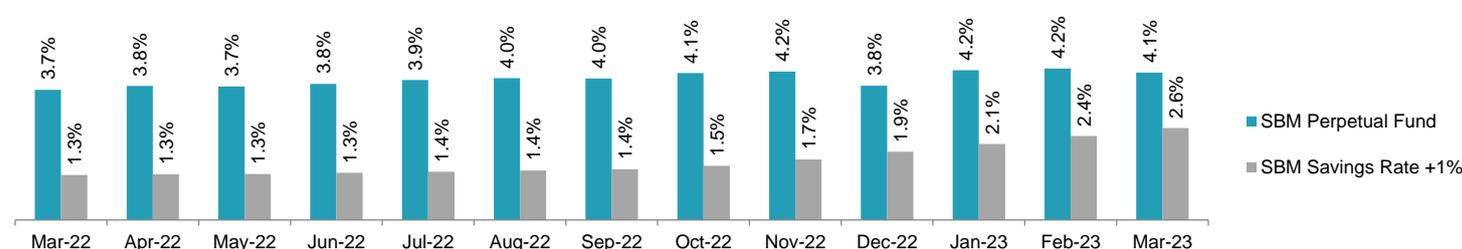
Fund statistics

| Period | 1Y | 3Y | 5Y | Launch |
|---------------------------|------|------|------|--------|
| Maximum 12M NAV change | 4.2% | 4.6% | 4.6% | 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) | 10.90 |
| Gross yield to maturity | 5.74% |
| Duration (yrs) | 7.62 |

Trailing 12M NAV change vs. benchmark



Asset allocation

| Asset class | % Fund |
|--------------|---------------|
| Fixed Income | 99.6% |
| Cash | 0.4% |
| Total | 100.0% |

| Fixed income category | % Fund |
|-------------------------|--------------|
| Government of Mauritius | 79.7% |
| Corporate bonds | 19.9% |
| Total | 99.6% |

| Sector | % Fund |
|------------------|--------------|
| GoM | 79.7% |
| Investment | 8.4% |
| Financial | 6.4% |
| Property | 2.4% |
| Commerce | 1.7% |
| Industry | 0.5% |
| Leisure & Hotels | 0.5% |
| Total | 99.6% |

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 | 3.5% | Forty Two Point Two 27/04/26 | 1.5% |
| Government of Mauritius 09/03/28 | 3.2% | Ciel Finance Notes 25/11/31 | 1.2% |
| Government of Mauritius 17/03/37 | 3.0% | Ciel 10Y Notes 24/06/29 | 1.2% |
| Government of Mauritius 16/04/36 | 2.9% | SBM Bond 10/03/24 | 1.2% |
| Government of Mauritius 16/09/41 | 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% | Bank One Limited Notes 22/06/30 | 1.0% |
| Government of Mauritius 11/05/38 | 2.6% | ENL Bond 10/08/32 | 1.0% |
| Total | 35.0% | 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 4.1% against a benchmark return of 2.6%.

On the primary market, the yield on the 91D Treasury Bills inched down by 2 bps to 4.26% following an auction of MUR 800Mn. The yield on the 182D Treasury Bills surged by 18 bps to reach 4.60% following a net issuance amount of MUR 1.6Bn. The GoM auctioned MUR 1.6Bn of 364D Treasury Bills in two tranches at corresponding weighted average yields of 4.42% and 4.70%. A 5Y GoM Bond worth MUR 1.7Bn was issued at a weighted average yield of 4.85%, 5 bps below the previous month's reading. Post an issuance of MUR 2.5Bn, the 15Y GoM Bond yield rose by 5 bps to 5.48%. There were no fresh auctions of 3Y GoM Notes and 10Y and 20Y GoM Bonds during the month.

On the secondary market, the 182D Treasury Bills traded at 4.11%, 9 bps above the previous month's reading. The yield on 364D Treasury Bills declined by 5 bps to reach 4.33%. While the 3Y GoM Note yield fell by 2 bps to 4.61%, the 5Y GoM Note yield rose by 4 bps to 4.83%. 10Y and 20Y GoM Bonds traded at 5.70% and 6.05%, respectively, 7 bps lower than the preceding month. The 15Y GoM Bond yield remained flat.

The headline inflation rate stood at 11.1% as of March 2023 against 6.0% in the preceding year. Excess liquidity was estimated at MUR 15.5Bn as at 23 March 2023 with MUR cash holdings decreasing from MUR 2.8Bn on 23 February 2023 to MUR 2.0Bn on 23 March 2023.

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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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