

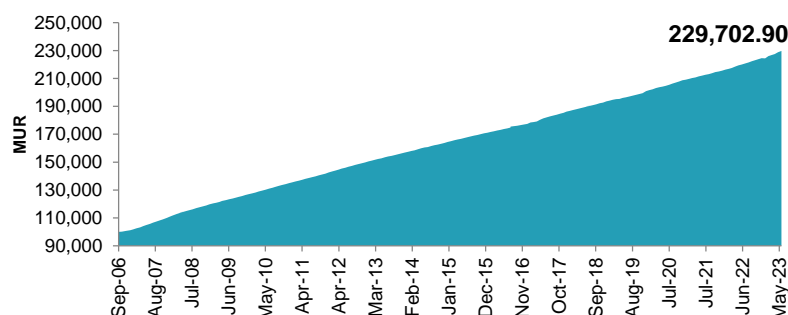
**SBM Perpetual Fund**NAV per share **MUR 229.70****Investment objective**

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 5,380.7Mn**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	0.4%	1.3%	2.4%	4.4%	12.6%	21.5%	129.7%	5.1%	3.8%	3.8%	4.2%	3.6%	4.2%	4.5%
Benchmark	0.3%	1.0%	1.7%	3.0%	5.7%	11.2%	104.4%	4.4%	1.3%	1.2%	2.3%	2.8%	2.8%	3.2%

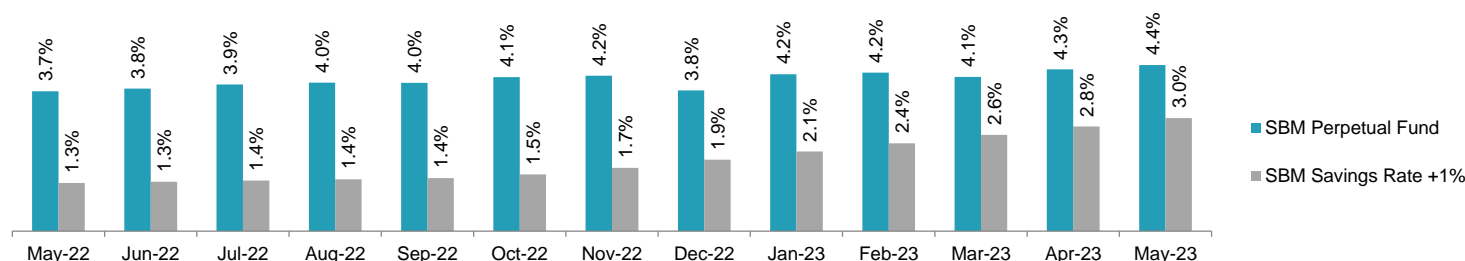
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

**Growth of MUR 100,000 since inception****Fund statistics**

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.4%	4.6%	4.6%	10.0%
Minimum 12M NAV change	3.8%	3.3%	3.3%	3.3%
Annualised volatility	0.6%	0.4%	0.4%	0.5%
Annualised tracking error	0.7%	0.5%	0.4%	0.4%

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

Average term to maturity (yrs)	10.44
Gross yield to maturity	5.46%
Duration (yrs)	7.35

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

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	97.9%	Government of Mauritius	77.9%	GoM	77.9%
Cash	2.1%	Corporate bonds	20.0%	Investment	8.4%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>97.9%</b>	Financial	6.4%
				Property	2.4%
				Commerce	1.8%
				Industry	0.5%
				Leisure & Hotels	0.5%
				Consumer, Cyclical	0.0%
				<b>Total</b>	<b>97.9%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 corporate holdings</b>	<b>% Fund</b>
Government of Mauritius Inflation Linked Bond 04/05/34	6.6%	SBM MUR Note Class A2 Series Bond 28/06/28	1.7%
Government of Mauritius 27/01/43	3.8%	Forty Two Point Two 27/04/28	1.7%
Government of Mauritius 30/09/42	3.4%	Forty Two Point Two 27/04/26	1.4%
Government of Mauritius 09/03/28	3.1%	Ciel Finance Notes 25/11/31	1.2%
Government of Mauritius 17/03/37	2.9%	Ciel 10Y Notes 24/06/29	1.1%
Government of Mauritius 16/09/41	2.8%	SBM Bond 10/03/24	1.1%
Government of Mauritius 16/04/36	2.8%	CIM Financial Services Ltd 31/07/25	1.1%
Government of Mauritius 22/01/33	2.8%	SIT 25/04/24	1.0%
Government of Mauritius 28/05/41	2.7%	Bank One Limited Notes 22/06/30	1.0%
Government of Mauritius 11/05/38	2.5%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.0%
<b>Total</b>	<b>33.4%</b>	<b>Total</b>	<b>12.3%</b>

**Market comments**

The Fund returned 0.4% during the month compared to 0.3% for the benchmark. Over a period of 1 year, it registered a performance of 4.4% against a benchmark return of 3.0%.

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 4.55% despite an issuance of MUR 800M. The BoM auctioned MUR 1.6Bn of 182D Treasury Bills in two tranches at corresponding weighted average yields of 4.73% and 4.80%. The yield on 364D Treasury Bills increased by 15bps to 4.85% following an issuance of MUR 800Mn. A 3Y GoM Note worth MUR 1.9Bn was issued at a weighted yield of 5.03%, 19bps higher than the previous one while a 7Y GoM Bond worth MUR 1.6Bn was issued at a yield of 5.28%, representing an increase of 21bps. The 10Y GoM Bond yield fell by 68bps to 5.25% post an issuance of MUR 2.3Bn. There were no fresh auctions of 5Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, the 91D Treasury Bills traded at 3.83%, 21bps below the previous month's rate. The corresponding yield on the 182D and 364D Treasury Bills rose by 5bps and 16bps to 4.44% and 4.70%. The yields on 3Y GoM Note and 5Y GoM Bond increased by 29bps and 32bps to reach 4.91% and 5.16%, respectively. The 10Y GoM Bond traded at 5.28%, 12bps lower, while the yield on 15Y GoM Bond reached 5.64%, shedding 8bps. The 20Y GoM Bond traded at 5.92% against 5.88% in April.

The headline inflation rate stood at 10.6% as of May 2023 against 7.7% in the preceding year. According to BoM's latest publication, 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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E-mail: [sbm.assetm@sbmgroup.mu](mailto: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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