

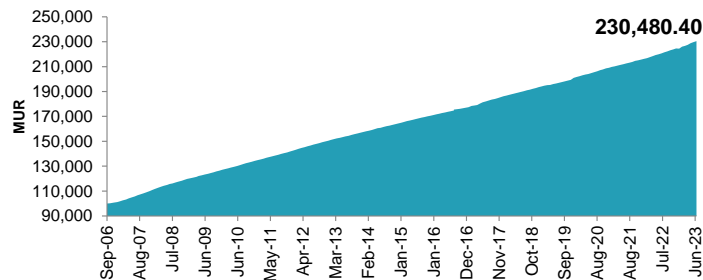
SBM Perpetual FundNAV per share **MUR 230.48****Investment objective**

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 5,436.3Mn**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	2023	2022	2021	2020	2019	2018
Fund	0.3%	1.3%	2.7%	4.4%	12.6%	21.5%	130.5%	5.1%	4.4%	3.8%	3.8%	4.2%	3.6%	4.2%
Benchmark	0.3%	1.0%	2.0%	3.2%	5.9%	11.4%	105.1%	4.4%	3.2%	1.3%	1.2%	2.3%	2.8%	2.8%

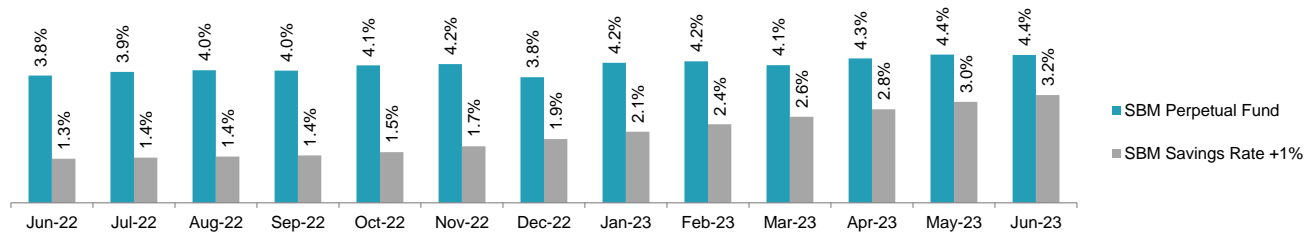
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

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)	10.83
Gross yield to maturity	5.52%
Duration (yrs)	7.59

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

Asset class	% Fund
Fixed Income	97.8%
Cash	2.2%
Total	100.0%

Fixed income category	% Fund
Government of Mauritius	78.1%
Corporate bonds	19.7%
Total	97.8%

Sector	% Fund
GoM	78.1%
Investment	8.3%
Financial	6.3%
Property	2.3%
Commerce	1.8%
Industry	0.5%
Leisure & Hotels	0.5%
Consumer, Cyclical	0.0%
Total	97.8%

Asset allocation (continued)

Top 10 holdings		Top 10 corporate holdings	
	% Fund		% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.6%	Forty Two Point Two 27/04/28	1.7%
Government of Mauritius 27/01/43	3.8%	SBM MUR Note Class A2 Series Bond 28/06/28	1.6%
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%	SBM Bond 10/03/24	1.1%
Government of Mauritius 16/09/41	2.8%	Ciel 10Y Notes 24/06/29	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	2.7%	SIT 25/04/24	1.0%
Government of Mauritius 28/05/41	2.7%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.0%
Government of Mauritius 11/05/38	2.5%	Bank One Limited Notes 22/06/30	1.0%
Total	33.3%	Total	12.2%

Market comments

The Fund returned 0.3% during the month comparable to the benchmark. Over a period of 1 year, it registered a performance of 4.4% against a benchmark return of 3.2%.

On the primary market, the yield on the 91D Treasury Bills surged by 17bps to 4.72% following an auction of MUR 600M. The yield on 182D Treasury Bills fell by 22bps to 4.58% following an issuance of MUR 600M. The BoM auctioned MUR 1.6B of 364D Treasury Bills in two tranches at corresponding weighted average yields of 4.90% and 4.82%. A 3Y GoM Note worth MUR 3.1B was issued at a weighted yield of 4.84%, 19bps lower than the previous one while a 7Y GoM Bond worth MUR 1.8B was issued at a yield of 5.30%, increasing marginally by 2bps. The 20Y GoM Bond yield shed 48bps to 5.71% post an issuance of MUR 3.1B. There were no fresh auctions of 5Y, 10Y and 15Y GoM Bonds during the month.

Yields on the secondary market generally trended downwards during the month. While the 91D Treasury Bills traded at 3.90%, 7bps above the preceding month's yield, the corresponding yield on the 182D and 364D Treasury Bills declined by 10bps and 15bps to 4.34% and 4.55%. The 3Y GoM Note and 5Y GoM Bond traded lower by 22bps and 7bps to reach 4.69% and 5.10%, respectively. The 10Y GoM Bond traded at 5.32%, 4bps higher than the previous month, while the yield on 15Y GoM Bond stood at 5.46%, decreasing by 18bps. The 20Y GoM Bond traded at 5.53% against 5.92% in May.

The headline inflation rate stood at 10.5% as of June 2023 against 8.0% 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 2.8B on 23 February 2023 to MUR 2.0B on 23 March 2023.

Contact

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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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