

**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 5,660.0Mn

**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%

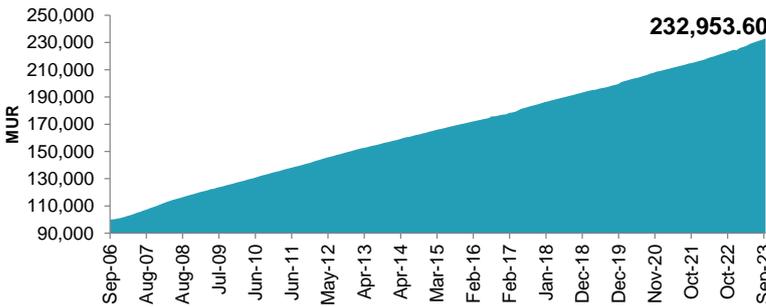
**Exit fee:** 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2023	2022	2021	2020	2019	2018
Fund	0.4%	1.1%	3.8%	4.4%	12.5%	21.6%	133.0%	5.1%	4.4%	3.8%	3.8%	4.2%	3.6%	4.2%
Benchmark	0.3%	1.0%	3.0%	3.8%	6.6%	11.7%	107.2%	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**



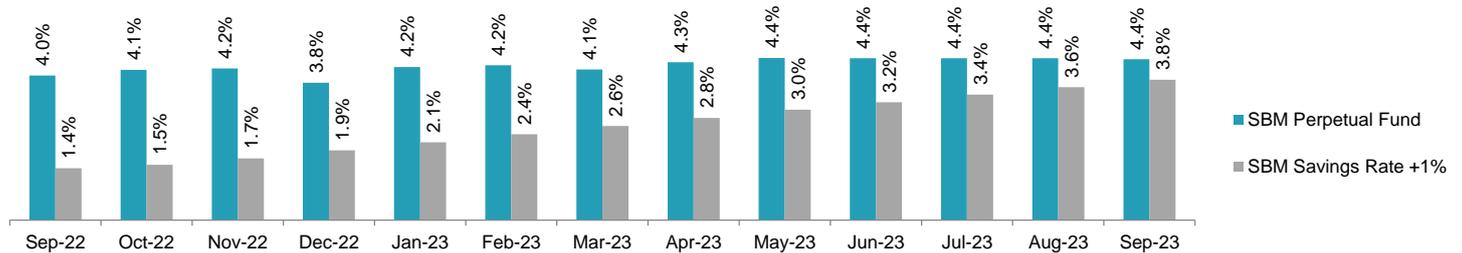
**Fund statistics**

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	0.6%	0.5%	0.5%	0.4%

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

Average term to maturity (yrs)	10.23
Gross yield to maturity	5.29%
Duration (yrs)	7.19

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



**Asset allocation**

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	95.5%	Government of Mauritius	75.3%	GoM	75.3%
Cash	4.5%	Corporate bonds	20.2%	Investment	8.0%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>95.5%</b>	Financial	6.8%
				Property	2.3%
				Commerce	1.7%
				Industry	0.5%
				Consumer, Non cyclical	0.5%
				Leisure & Hotels	0.5%
				Consumer, Cyclical	0.0%
				<b>Total</b>	<b>95.5%</b>

**Asset allocation (continued)****Top 10 holdings**

	<b>% Fund</b>
Government of Mauritius Inflation Linked Bond 04/05/34	6.4%
Government of Mauritius 27/01/43	3.6%
Government of Mauritius 30/09/42	3.3%
Government of Mauritius 09/03/28	2.9%
Government of Mauritius 17/03/37	2.8%
Government of Mauritius 16/04/36	2.7%
Government of Mauritius 16/09/41	2.7%
Government of Mauritius 28/05/41	2.6%
Government of Mauritius 22/01/33	2.6%
Government of Mauritius 23/06/43	2.5%
<b>Total</b>	<b>32.1%</b>

**Top 10 corporate holdings**

	<b>% Fund</b>
SBM MUR Note Class A2 Series Bond 28/06/28	1.6%
Forty Two Point Two 27/04/28	1.6%
Forty Two Point Two 27/04/26	1.4%
Ciel Finance Notes 25/11/31	1.2%
Ciel 10Y Notes 24/06/29	1.1%
SBM Bond 10/03/24	1.1%
CIM Financial Services Ltd 31/07/25	1.0%
SIT 25/04/24	1.0%
Bank One Limited Notes 22/06/30	0.9%
IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	0.9%
<b>Total</b>	<b>11.8%</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 3.8%.

On the primary market, the yield on the 91D Treasury Bills increased by 11bps to 3.26% post a net issuance of MUR 1B. The yields on the 182D Treasury Bills and 364D Treasury Bills both surged by 25bps to reach 3.43% and 3.59%, respectively, following corresponding auctions of MUR 1.1B and MUR 850M. A 3Y GoM Note worth MUR 2.1B was issued at a weighted yield of 3.79%, 16bps above the preceding rate. The 10Y GoM Bond yield fell by 84bps to 4.41% following an issuance of MUR 2.3B. There were no fresh auctions of 5Y, 7Y, 15Y and 20Y GoM Bonds during the month.

Yields on the secondary market maintained an upward trajectory during the month. The 91D Treasury Bills and the 182D Treasury Bills both traded higher by 13bps to reach 3.24% and 3.32%, respectively. The 364D Treasury Bills traded at a yield of 3.48%, 17bps above the preceding month's close. The corresponding yield on the 3Y GoM Note and 5Y GoM Bond rose by 10bps and 9bps to reach 3.73% and 3.95%. The 10Y GoM Bond traded at 4.37%, 6bps higher, while the yield on 15Y GoM Bond reached 4.65%, up by 11bps. The 20Y GoM Bond traded at a yield of 4.98% against 4.71% in August.

The headline inflation rate stood at 9.0% as of September 2023 against 9.4% in the preceding year. Excess liquidity stood at MUR 6.6Bn as at 7 September 2023 with MUR cash holdings decreasing from MUR 2.4Bn on 10 August 2023 to MUR 1.9Bn on 7 September 2023.

**Contact**

SBM Mauritius Asset Managers Ltd

Level 3, Lot15A3, Hyvec Business Park,

Wall Street, Ebene Cybercity 72201

Republic of Mauritius

Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42

Fax: (+230) 210 33 69

E-mail: [sbm.assetm@sbgmgroup.mu](mailto:sbm.assetm@sbgmgroup.mu)For price updates on this fund, please see: <https://nbfc.sbgmgroup.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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