

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 5,484.4Mn

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%

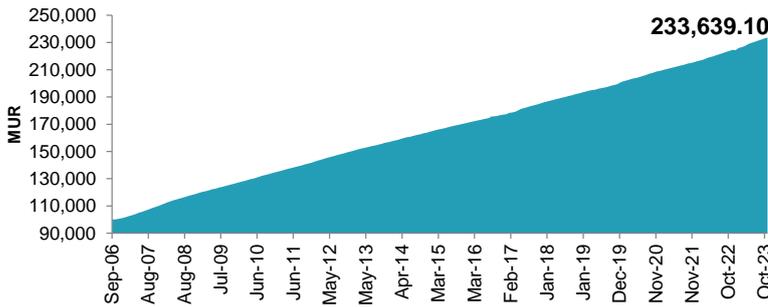
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

| Period | 1M | 3M | YTD | 1Y | 3Y | 5Y | Launch | Annualised | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------|------|------|------|------|-------|-------|--------|------------|------|------|------|------|------|------|
| Fund | 0.3% | 1.0% | 4.1% | 4.4% | 12.5% | 21.6% | 133.6% | 5.1% | 4.4% | 3.8% | 3.8% | 4.2% | 3.6% | 4.2% |
| Benchmark | 0.3% | 1.0% | 3.4% | 4.0% | 6.9% | 11.8% | 107.9% | 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



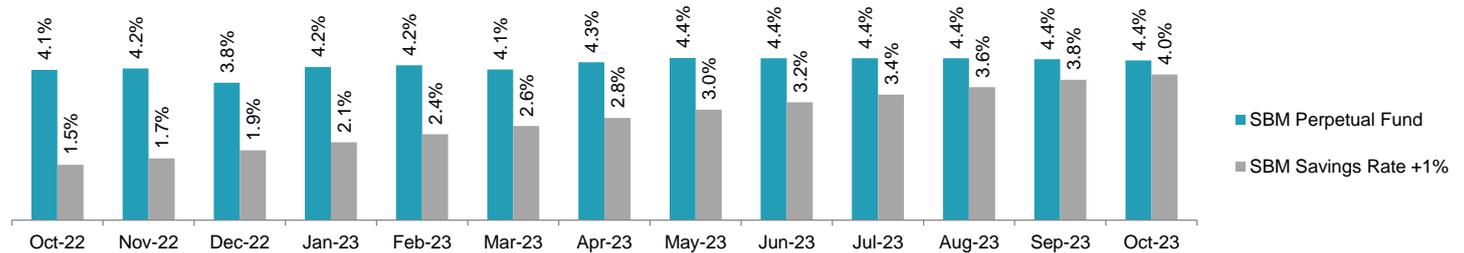
Fund statistics

| 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) | 10.69 |
| Gross yield to maturity | 5.51% |
| Duration (yrs) | 7.55 |

Trailing 12M NAV change vs. benchmark



Asset allocation

| Asset class | % Fund | Fixed income category | % Fund | Sector | % Fund |
|--------------|---------------|-------------------------|---------------|------------------------|---------------|
| Fixed Income | 100.0% | Government of Mauritius | 77.0% | GoM | 77.0% |
| Cash | 0.0% | Corporate bonds | 23.0% | Investment | 9.0% |
| Total | 100.0% | Total | 100.0% | Financial | 7.9% |
| | | | | Property | 2.8% |
| | | | | Commerce | 1.7% |
| | | | | Industry | 0.5% |
| | | | | Consumer, Non cyclical | 0.5% |
| | | | | Leisure & Hotels | 0.5% |
| | | | | Energy | 0.1% |
| | | | | Total | 100.0% |

Asset allocation (continued)

| Top 10 holdings | % Fund | Top 10 corporate holdings | % Fund |
|--|---------------|---|---------------|
| 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 | 3.7% | Forty Two Point Two 27/04/28 | 1.6% |
| Government of Mauritius 30/09/42 | 3.3% | Forty Two Point Two 27/04/26 | 1.4% |
| Government of Mauritius 09/03/28 | 3.0% | 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 | 2.7% | SBM Bond 10/03/24 | 1.1% |
| Government of Mauritius 28/05/41 | 2.7% | CIM Financial Services Ltd 31/07/25 | 1.1% |
| Government of Mauritius 16/04/36 | 2.7% | SIT 25/04/24 | 1.0% |
| Government of Mauritius 22/01/33 | 2.7% | Bank One Limited Notes 22/06/30 | 1.0% |
| Government of Mauritius 23/06/43 | 2.6% | IBL Ltd - Series 5 - Floating Rate Notes 08/09/24 | 1.0% |
| Total | 32.9% | Total | 12.2% |

Market comments

The Fund returned 0.3% during the month comparable to the benchmark return. Over a period of 1 year, it registered a performance of 4.4% against a benchmark return of 4.0%.

On the primary market, the yield on the 91D Treasury Bills marginally declined by 1bp to 3.25% following an auction of MUR 700M. The yield on 182D Treasury Bills increased by 13bps to reach 3.56% post an issuance of MUR 600M. The GoM auctioned MUR 2.4B of 364D Treasury Bills in two tranches at corresponding weighted average yields of 3.62% and 3.70%. A 3Y GoM Note worth MUR 2.5B was issued at a weighted yield of 4.04%, 25bps above the previous month's rate. The 5Y GoM Bond yield surged by 66bps to 4.45% following a net issuance of MUR 5.1B. There were no fresh auctions of 7Y, 10Y, 15Y and 20Y GoM Bonds during the month.

Yields on the secondary market generally trended upwards during the month. The 91D Treasury Bills traded at a yield of 3.29%, 5bps above the preceding month. The 182D and 364D Treasury Bills traded higher by 15bps and 16bps, respectively, to 3.47% and 3.64%. The corresponding yield on the 3Y GoM Note and 5Y GoM Bond rose by 22bps and 14bps to reach 3.95% and 4.08%. The 10Y GoM Bond traded at 4.53%, 16bps higher than last month, while the yield on the 15Y GoM Bond reached 4.84%, up by 19bps. The 20Y GoM Bond traded at a yield of 5.09% against 4.98% in September.

The headline inflation rate stood at 8.4% as of October 2023 against 9.9% in the preceding year. Excess liquidity stood at MUR 6.9B as at 5 October 2023 with MUR cash holdings increasing from MUR 1.9B on 7 September 2023 to MUR 2.3B on 5 October 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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