

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 5,570.0Mn

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%

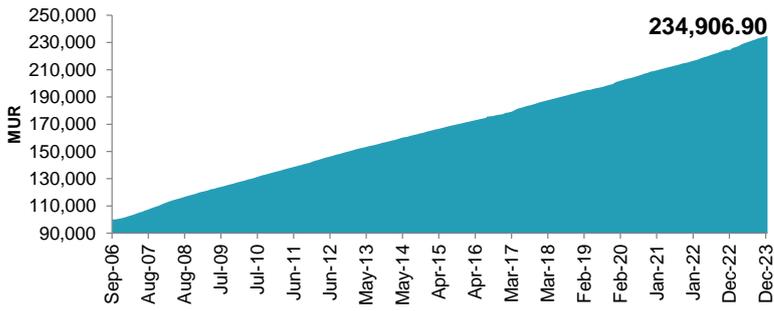
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2023	2022	2021	2020	2019	2018
Fund	0.3%	0.8%	4.7%	4.7%	12.4%	21.4%	134.9%	5.1%	4.4%	3.8%	3.8%	4.2%	3.6%	4.2%
Benchmark	0.3%	1.0%	4.1%	4.1%	7.4%	12.1%	109.3%	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



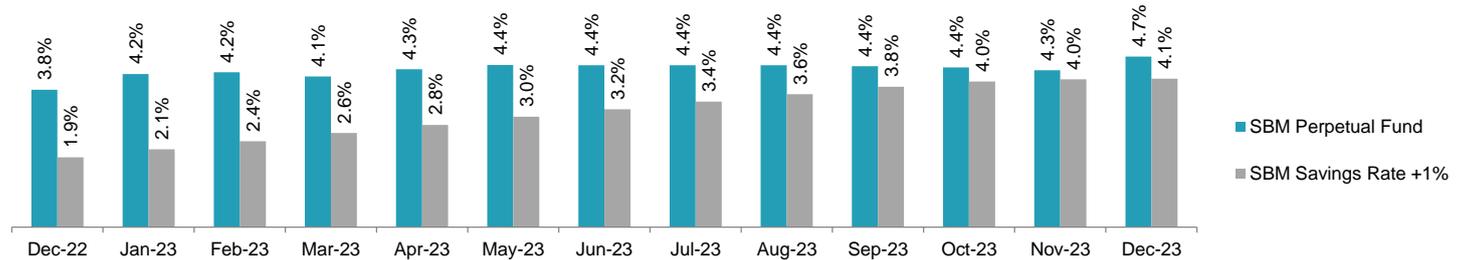
Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.7%	4.7%	4.7%	10.0%
Minimum 12M NAV change	4.1%	3.3%	3.3%	3.3%
Annualised volatility	0.4%	0.4%	0.4%	0.5%
Annualised tracking error	0.5%	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)	10.36
Gross yield to maturity	5.30%
Duration (yrs)	7.35

Trailing 12M NAV change vs. benchmark



Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	98.0%	Government of Mauritius	76.3%	GoM	76.3%
Cash	2.0%	Corporate bonds	21.7%	Investment	8.8%
Total	100.0%	Total	98.0%	Financial	6.8%
				Property	2.8%
				Commerce	1.7%
				Industry	0.5%
				Leisure & Hotels	0.5%
				Consumer, Non cyclical	0.5%
				Energy	0.1%
				Total	98.0%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.6%	Forty Two Point Two 27/04/28	1.6%
Government of Mauritius 27/01/43	3.7%	Forty Two Point Two 27/04/26	1.4%
Government of Mauritius 30/09/42	3.3%	SBM MUR Note Class A2 Series Bond 28/06/28	1.3%
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%	CIM Financial Services Ltd 31/07/25	1.0%
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 28/05/41	2.7%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	1.0%
Government of Mauritius 23/06/43	2.5%	United Docks Ltd 19/07/29	0.9%
Total	32.8%	Total	11.5%

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 4.7% against a benchmark return of 4.1%.

On the primary market, the yield on 91D Treasury Bills declined by 3bps to 3.89% post an issuance of MUR 500M. The yield on the 182D Treasury Bills remained flat at 4.00% while the yield on 364D Treasury Bills fell by 9bps to reach 4.09% after a net issuance of MUR 2.0B. A 3Y GoM Note worth MUR 1.5B was issued at a weighted yield of 4.70%, 24bps above the previous rate. Following an auction of MUR 2.0B, the 7Y GoM Bond traded at a yield of 4.75%, down by 55bps. The 20Y GoM bond traded at a yield of 5.69%, against a previous reading of 5.71% post an issuance of MUR 2.3B. There were no fresh auctions of 5Y, 10Y and 15Y GoM Bonds during the month.

Yields on the secondary market generally trended upwards during the month, especially on mid- to long-term durations. The 91D Treasury Bills traded at a yield of 3.62%, 11bps below the preceding month's reading. The yield on the 182D Treasury Bills remained unchanged at 3.88% while the 364D Treasury Bills traded lower by 6bps to 4.01%. The corresponding yields on the 3Y GoM Note and 5Y GoM Bond rose by 35bps and 27bps to reach 4.67% and 4.74%. The 10Y GoM Bond traded at 4.93%, 23bps higher than its previous month's reading, while the yield on the 15Y GoM Bond reached 5.28%, up by 32bps. The 20Y GoM Bond traded at a yield of 5.67% against 5.26% in November.

The headline inflation rate stood at 7.0% as of December 2023 against 10.8% in the preceding year. Excess liquidity stood at MUR 9.9B as of 28 December 2023 with MUR cash holdings decreasing from MUR 4.1B on 30 November 2023 to MUR 3.2B on 28 December 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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