

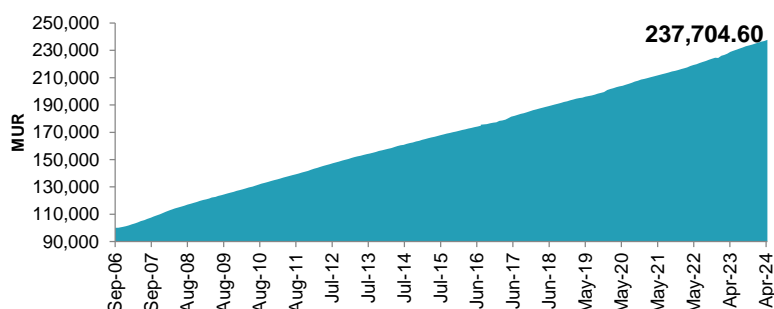
SBM Perpetual FundNAV per share **MUR 237.70****Investment objective**

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 5,746.6Mn**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%	0.9%	1.2%	3.9%	12.4%	21.7%	137.7%	5.0%	4.4%	3.8%	3.8%	4.2%	3.6%	4.2%
Benchmark	0.3%	1.0%	1.3%	4.1%	8.4%	12.5%	112.1%	4.3%	3.2%	1.3%	1.2%	2.3%	2.8%	2.8%

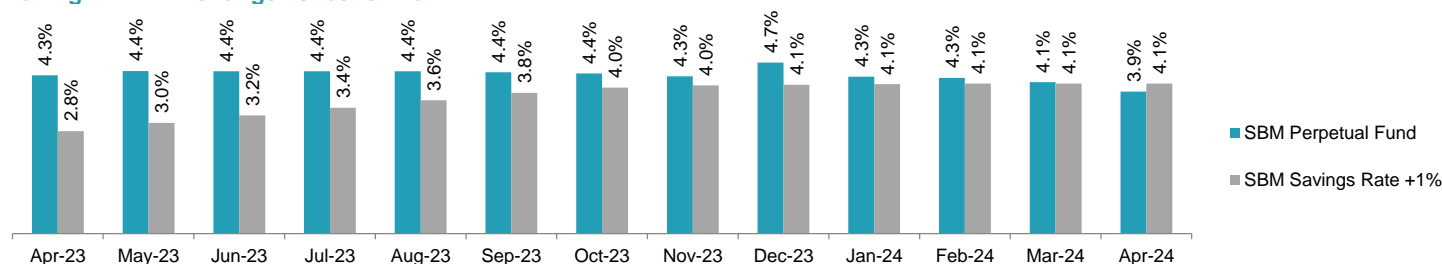
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

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	3.9%	3.3%	3.3%	3.3%
Annualised volatility	0.2%	0.4%	0.4%	0.5%
Annualised tracking error	0.2%	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)	9.83
Gross yield to maturity	5.00%
Duration (yrs)	7.08

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

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	95.4%	Government of Mauritius	74.7%	GoM	74.7%
Cash	4.6%	Corporate bonds	20.7%	Investment	8.8%
Total	100.0%	Total	95.4%	Financial	7.1%
				Property	1.8%
				Commerce	1.6%
				Industry	0.5%
				Consumer, Non cyclical	0.5%
				Leisure & Hotels	0.4%
				Energy	0.0%
				Total	95.4%

SBM Perpetual FundNAV per share **MUR 237.70****Asset allocation (continued)**

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.0%	Forty Two Point Two 27/04/28	1.5%
Government of Mauritius 27/01/43	3.6%	Forty Two Point Two 27/04/26	1.4%
Government of Mauritius 30/09/42	3.2%	SBM MUR Note Class A2 Series Bond 28/06/28	1.3%
Government of Mauritius 09/03/28	2.9%	Ciel Finance Notes 25/11/31	1.2%
Government of Mauritius 17/03/37	2.7%	Ciel 10Y Notes 24/06/29	1.1%
Government of Mauritius 16/09/41	2.6%	CIM Financial Services Ltd 31/07/25	1.0%
Government of Mauritius 28/05/41	2.6%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 16/04/36	2.6%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	0.9%
Government of Mauritius 22/01/33	2.6%	United Docks Ltd 19/07/29	0.9%
Government of Mauritius 23/06/43	2.5%	ENL Bond 10/08/32	0.9%
Total	31.3%	Total	11.1%

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 3.9% while the benchmark return posted 4.1%.

On the primary market, the yield on the 91D Treasury Bills remained unchanged at 3.89% since there was no fresh issuance. The GoM auctioned MUR 3.05Bn of 182D Treasury Bills in two tranches at corresponding weighted average yields of 3.77% and 3.90%. The yield on the 364D Treasury Bills declined by 7bps post a net issuance of MUR 6.95Bn. A 3Y GoM Note worth MUR 2.1Bn was issued at a weighted yield of 5.02%, 10bps above the previous rate. Following an auction of MUR 3.99Bn, the 10Y GoM Bond was issued at a yield of 5.68%, up by 127bps. There were no new issuances for the 5Y, 7Y, 15Y and 20Y Bonds in April.

On the secondary market, the 91D Treasury Bills traded at 3.21%, down by 2bps. The corresponding yields on the 182D and 364D Treasury Bills marginally increased by 2bps and 6bps to reach 3.55% and 3.91%. The 3Y GoM Note and the 5Y GoM Bond traded at respective yields of 4.84% and 5.18%, both 4bps higher than the previous month's readings. The yield on the 10Y GoM Bond surged by 25bps to 5.52%, while the 15Y GoM Bond traded at 5.56%, up by 19bps. The market yield on the 20Y GoM Bond ticked up by 1bp to stand at 5.60%.

The headline inflation rate stood at 5.2% as of April 2024 against 10.9% in the preceding year. Excess liquidity stood at MUR 7.7Bn as of 18 April 2024 with MUR cash holdings decreasing from MUR 2.5Bn on 21 March 2024 to MUR 2.1Bn on 18 April 2024.

Contact

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E-mail: sbm.assetm@sbmgroup.muFor price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

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Investment involves risk and may lose value. Investment in fixed income securities are subject to the risks associated with debt securities generally, including credit, interest rate, call and price volatility, among others. Foreign and emerging markets investments may be more volatile and less liquid and are subject to the risks of currency fluctuations and adverse economic or political conditions. The value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.