

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 5,807.5Mn

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%

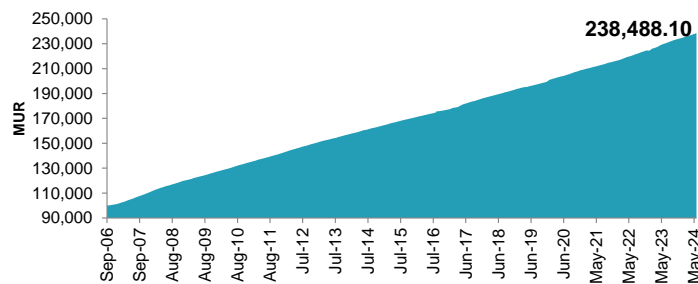
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

| Period | 1M | 3M | YTD | 1Y | 3Y | 5Y | Launch | Annualised | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------|------|------|------|------|-------|-------|--------|------------|------|------|------|------|------|------|
| Fund | 0.3% | 0.9% | 1.5% | 3.8% | 12.5% | 21.7% | 138.5% | 5.0% | 4.4% | 3.8% | 3.8% | 4.2% | 3.6% | 4.2% |
| Benchmark | 0.3% | 1.0% | 1.7% | 4.1% | 8.6% | 12.7% | 112.8% | 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



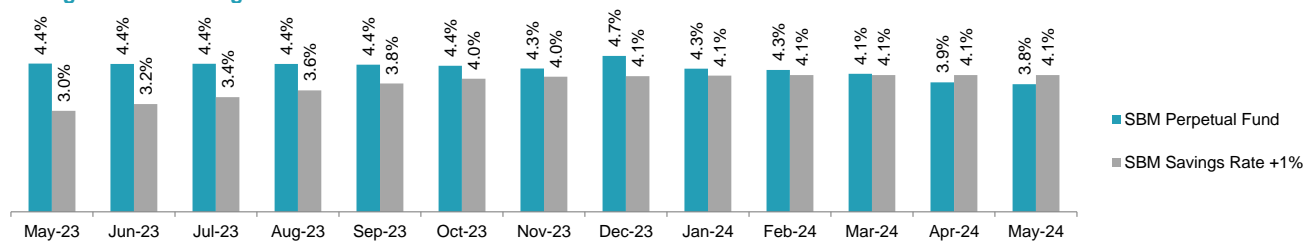
Fund statistics

| Period | 1Y | 3Y | 5Y | Launch |
|---------------------------|------|------|------|--------|
| Maximum 12M NAV change | 4.7% | 4.7% | 4.7% | 10.0% |
| Minimum 12M NAV change | 3.8% | 3.3% | 3.3% | 3.3% |
| Annualised volatility | 0.1% | 0.4% | 0.4% | 0.5% |
| Annualised tracking error | 0.1% | 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) | 9.74 |
| Gross yield to maturity | 5.01% |
| Duration (yrs) | 7.03 |

Trailing 12M NAV change vs. benchmark



Asset allocation

| Asset class | % Fund |
|--------------|---------------|
| Fixed Income | 96.1% |
| Cash | 3.9% |
| Total | 100.0% |

| Fixed income category | % Fund |
|-------------------------|--------------|
| Government of Mauritius | 75.6% |
| Corporate bonds | 20.5% |
| Total | 96.1% |

| Sector | % Fund |
|------------------------|--------------|
| GoM | 75.6% |
| Investment | 8.7% |
| Financial | 7.0% |
| Property | 1.8% |
| Commerce | 1.6% |
| Industry | 0.5% |
| Consumer, Non cyclical | 0.5% |
| Leisure & Hotels | 0.4% |
| Energy | 0.0% |
| Total | 96.1% |

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 | 1.3% |
| 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 16/04/36 | 2.6% | Bank One Limited Notes 22/06/30 | 0.9% |
| Government of Mauritius 22/01/33 | 2.6% | IBL Ltd - Series 5 - Floating Rate Notes 08/09/24 | 0.9% |
| Government of Mauritius 28/05/41 | 2.5% | United Docks Ltd 19/07/29 | 0.9% |
| Government of Mauritius 23/06/43 | 2.5% | ABCB 5.80% 29/03/2034 | 0.9% |
| Total | 31.2% | Total | 11.0% |

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 3.8% 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 yield on the 182D Treasury Bills declined by 43bps following an auction of MUR 4.0Bn while that on the 364D Treasury Bills fell by 36bps to 3.72% following a net issuance of MUR 5.6Bn. A 3Y GoM Note worth MUR 2.8Bn was issued at a weighted yield of 4.90%. The GoM auctioned MUR 2.3Bn of a 3Y Note at a weighted yield of 4.55%, 47bps lower than the previous month. The yield on 5Y GoM Bond was marginally up by 3bps to 5.25%. The 20Y GoM bond was auctioned at a yield of 5.61%, against a previous reading of 5.69% post an issuance of MUR 3.0Bn. There were no fresh auctions of 7Y, 10Y and 15Y GoM Bonds during the month.

On the secondary market, yields were generally on the downside. The 91D Treasury Bills traded at 3.17%, down by 4bps. The corresponding yields on the 182D and 364D Treasury Bills decreased by 13bps and 17bps to reach 3.42% and 3.74%. The 3Y GoM Note traded at 4.46%, 38bps lower than the previous month, while the yield on the 5Y GoM Bond stood at 4.86%, 31bps lower. The yield on the 10Y GoM Bond fell by 43bps to 5.09%. The market yields on the 15Y and 20Y GoM Bonds fell by 21bps and 3bps to reach 5.35% and 5.57%, respectively.

The headline inflation rate stood at 5.0% as of May 2024 against 10.6% in the preceding year. Excess liquidity stood at MUR 7.5Bn as of 16 May 2024 with MUR cash holdings increasing from MUR 2.1Bn on 18 April 2024 to MUR 2.3Bn on 16 May 2024.

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Important notes

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