

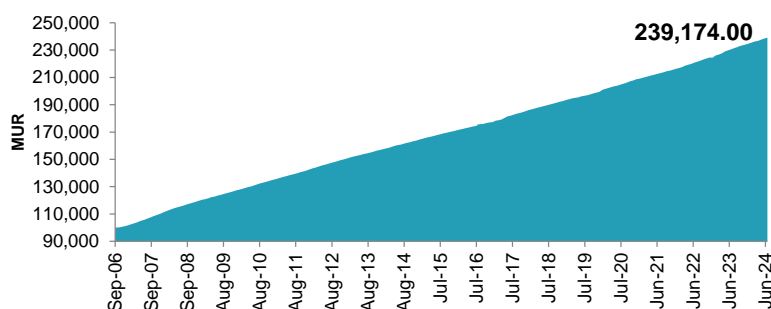
**SBM Perpetual Fund**NAV per share **MUR 239.17****Investment objective**

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 5,789.7Mn**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	2024	2023	2022	2021	2020	2019
Fund	0.3%	1.0%	1.8%	3.8%	12.5%	21.7%	139.2%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	1.0%	2.0%	4.1%	8.9%	12.8%	113.5%	4.3%	4.1%	3.2%	1.3%	1.2%	2.3%	2.8%

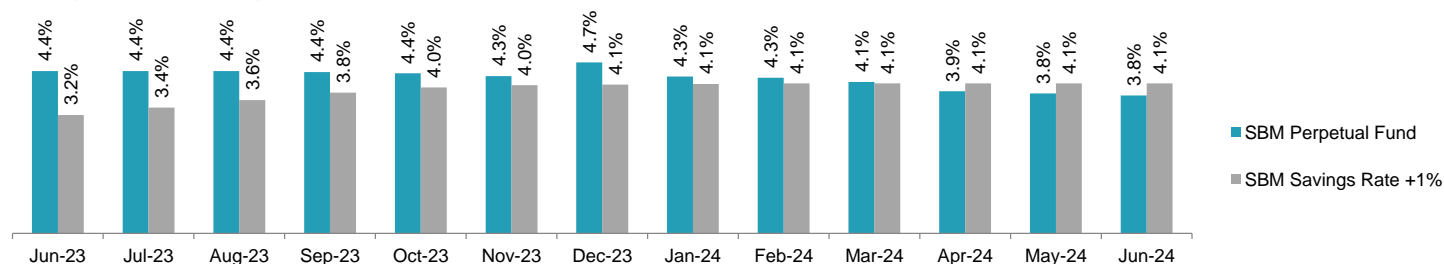
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

**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)	10.28
Gross yield to maturity	5.20%
Duration (yrs)	7.38

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

Asset class	% Fund
Fixed Income	99.6%
Cash	0.4%
<b>Total</b>	<b>100.0%</b>

Fixed income category	% Fund
Government of Mauritius	77.7%
Corporate bonds	21.9%
<b>Total</b>	<b>99.6%</b>

Sector	% Fund
GoM	77.7%
Investment	8.7%
Financial	7.0%
Commerce	3.0%
Property	1.8%
Industry	0.5%
Consumer, Non cyclical	0.5%
Leisure & Hotels	0.4%
Energy	0.0%
<b>Total</b>	<b>99.6%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>% Fund</b>	<b>Top 10 corporate holdings</b>	<b>% Fund</b>
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	1.2%
Government of Mauritius 09/03/28	2.9%	Ciel Finance Notes 25/11/31	1.2%
Government of Mauritius 17/03/37	2.7%	IBL Notes 26/06/31	1.1%
Government of Mauritius 16/09/41	2.6%	Ciel 10Y Notes 24/06/29	1.0%
Government of Mauritius 16/04/36	2.6%	CIM Financial Services Ltd 31/07/25	1.0%
Government of Mauritius 22/01/33	2.6%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 28/05/41	2.6%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	0.9%
Government of Mauritius 30/05/44	2.4%	United Docks Ltd 19/07/29	0.9%
<b>Total</b>	<b>31.2%</b>	<b>Total</b>	<b>11.0%</b>

**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 and 364D Treasury Bills ticked down by 1bp to reach 3.46% and 3.71%, respectively, following corresponding issuances of MUR 1.5Bn and MUR 3.0Bn. A 5Y GoM Bond worth MUR 600Mn was issued at a weighted yield of 4.79%, 46bps lower than the previous month. There were no fresh auctions of 3Y GoM Note, 7Y, 10Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, yields were generally on the downside. The yields on the 91D and 182D Treasury Bills remained unchanged at 3.17% and 3.42%, respectively. The 364D Treasury Bills traded at 3.69%, down by 6bps. The 3Y GoM Note traded at 4.39%, 7bps below the earlier month's reading, while the yield on the 5Y GoM Bond stood at 4.67%, 19bps lower. The yield on the 10Y GoM Bond declined by 7bps to 5.02%. The market yields on the 15Y and 20Y GoM Bonds fell by 8bps and 2bps, reaching 5.28% and 5.55%, respectively.

The headline inflation rate stood at 4.5% as of June 2024, against 10.5% in the preceding year. Excess liquidity stood at MUR 6.3Bn as of 13 June 2024, with MUR cash holdings decreasing from MUR 2.3Bn on 16 May 2024 to MUR 2.1Bn on 13 June 2024.

**Contact**

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**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.