

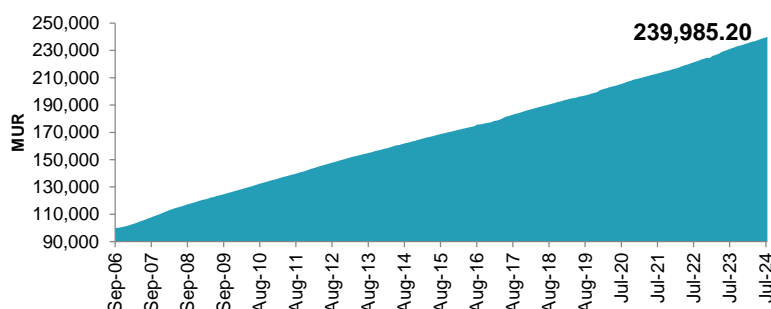
SBM Perpetual FundNAV per share **MUR 239.99****Investment objective**

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 5,876.8Mn**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%	2.2%	3.7%	12.6%	21.8%	140.0%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	1.0%	2.4%	4.1%	9.1%	12.9%	114.2%	4.4%	4.1%	3.2%	1.3%	1.2%	2.3%	2.8%

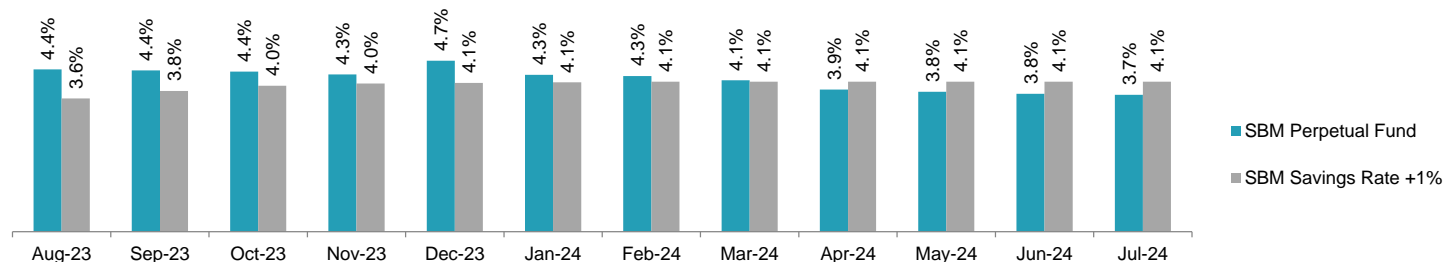
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

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	3.7%	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)	9.48
Gross yield to maturity	5.10%
Duration (yrs)	7.18

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

Asset class	% Fund
Fixed Income	98.1%
Cash	1.9%
Total	100.0%

Fixed income category	% Fund
Government of Mauritius	76.4%
Corporate bonds	21.7%
Total	98.1%

Sector	% Fund
GoM	76.4%
Investment	8.6%
Financial	7.0%
Commerce	3.0%
Property	1.7%
Industry	0.5%
Consumer, Non cyclical	0.5%
Leisure & Hotels	0.4%
Energy	0.0%
Total	98.1%

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	3.5%	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	2.8%	Ciel Finance Notes 25/11/31	1.1%
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 28/05/41	2.5%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 22/01/33	2.5%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	0.9%
Government of Mauritius 30/05/44	2.4%	ABCB 5.80% 29/03/2034	0.9%
Total	30.8%	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 3.7% 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 marginally rose by 2bps and 1bp to reach 3.48% and 3.72% respectively, following corresponding issuances of MUR 3.5Bn and MUR 4.0Bn. A 3Y GOM Note worth MUR 2.17Bn was issued at a weighted yield of 4.59%, 4bps above the previous month. The yield on the 7Y GoM Bond fell by 39bps to 4.90% post an issuance of MUR 4.1Bn. Yield on the 15Y GOM Bond stood at 5.38% against an earlier reading of 5.20%, following an auction of MUR 4.6Bn. There were no fresh auctions of 10Y and 20Y GoM Bonds during the month.

On the secondary market, the yield on the 91D Treasury Bills increased by 2bps to reach 3.19%. The 182D and 364D Treasury Bills were both down by 2bps trading at 3.41% and 3.66%, respectively. The 3Y GoM Note and the 5Y GoM Bond traded at corresponding yields of 4.41% and 4.69%, 2bps above the earlier month's readings. The yield on the 10Y GoM Bond stood at 5.04% in July, edging up from a previous yield of 5.02%. The market yields on the 15Y and 20Y GoM Bonds ticked up by 3bps to reach 5.31% and 5.59%, respectively.

The headline inflation rate stood at 4.3% as of July 2024 against 10.0% in the preceding year. Excess liquidity stood at MUR 8.4Bn as of 11 July 2024 with MUR cash holdings increasing from MUR 2.1Bn on 13 June 2024 to MUR 3.8Bn on 11 July 2024.

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For 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.