Factsheet Aug 2024

SBM Perpetual Fund

NAV per share **MUR 240.73**

SBM Mauritius Asset Managers Ltd

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

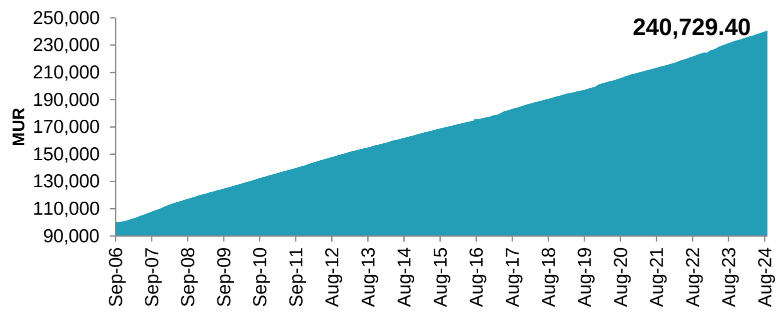
Inception date: 13 Sep 2006
Fund size: MUR 5,869.0Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	0.3%	0.9%	2.5%	3.7%	12.6%	21.8%	140.7%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	1.0%	2.7%	4.1%	9.4%	13.0%	115.0%	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



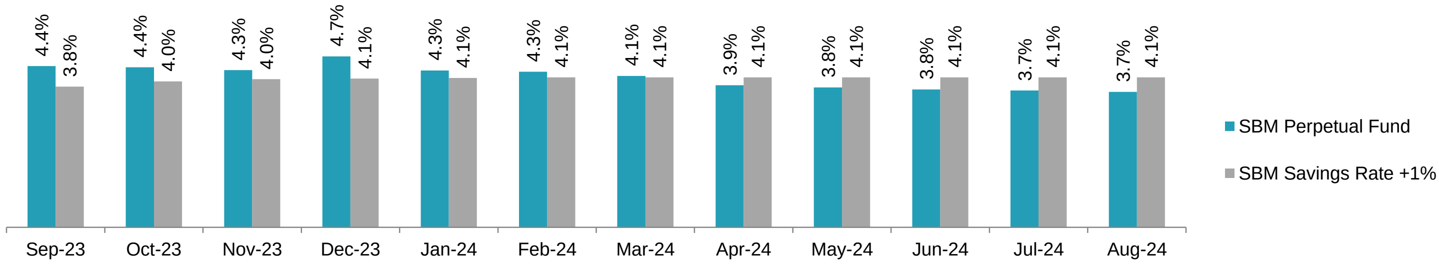
Fund statistics

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)	9.85
Gross yield to maturity	5.06%
Duration (yrs)	7.14

Trailing 12M NAV change vs. benchmark



Asset allocation

Asset class	% Fund
Fixed Income	98.3%
Cash	1.7%
Total	**100.0%**

Fixed income category	% Fund
Government of Mauritius	76.6%
Corporate bonds	21.7%
Total	**98.3%**

Sector	% Fund
GoM	76.6%
Investment	8.6%
Financial	7.0%
Commerce	3.0%
Cash & Cash Equivalent	1.7%
Industry	0.5%
Consumer, Non cyclical	0.5%
Leisure & Hotels	0.4%
Energy	0.0%
Total	**98.3%**

Asset allocation (continued)

Top 10 holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.0%
Government of Mauritius 27/01/43	3.5%
Government of Mauritius 30/09/42	3.2%
Government of Mauritius 09/03/28	2.9%
Government of Mauritius 17/03/37	2.7%
Government of Mauritius 16/09/41	2.6%
Government of Mauritius 16/04/36	2.6%
Government of Mauritius 28/05/41	2.5%
Government of Mauritius 22/01/33	2.5%
Government of Mauritius 30/05/44	2.4%
Total	**30.9%**

Top 10 corporate holdings	% Fund
Forty Two Point Two 27/04/28	1.5%
Forty Two Point Two 27/04/26	1.3%
SBM MUR Note Class A2 Series Bond 28/06/28	1.3%
Ciel Finance Notes 25/11/31	1.2%
IBL Notes 26/06/31	1.1%
Ciel 10Y Notes 24/06/29	1.0%
CIM Financial Services Ltd 31/07/25	1.0%
Bank One Limited Notes 22/06/30	0.9%
IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	0.9%
ABCB 5.80% 29/03/2034	0.9%
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 3.7% 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 surged by 25bps and 13bps to reach 3.73% and 3.85% respectively, following corresponding issuances of MUR 5.45Bn and MUR 4.8Bn. A 3Y GOM Note worth MUR 3.0Bn was issued at a weighted yield of 4.52%, 7bps below the previous month. The yield on the 7Y GoM Bond rose by 12bps to 5.02% post an issuance of MUR 2.0Bn. There were no fresh auctions of 5Y, 10Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, the yield on the 91D Treasury Bills increased by 3bps to reach 3.22%. The 182D and 364D Treasury Bills were both down by 5bps, trading at 3.46% and 3.71%, respectively. The 3Y GoM Note traded at 4.43%, 1bp above the previous month’s reading while the 5Y GoM Bond fell by 1bp to reach 4.69%. The yield on the 10Y GoM Bond stood at 5.05% in August, edging up from an previous yield of 5.04%. The market yields on the 15Y and 20Y GoM Bonds ticked down by 2bps and 11bps respectively, to reach corresponding yields of 5.28% and 5.48%.

The headline inflation rate stood at 4.0% as of August 2024 against 9.6% in the preceding year. Excess liquidity stood at MUR 6.1Bn as of 08 August 2024 with MUR cash holdings decreasing from MUR 3.8Bn on 11 July 2024 to MUR 2.0Bn on 08 August 2024.

Contact

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