

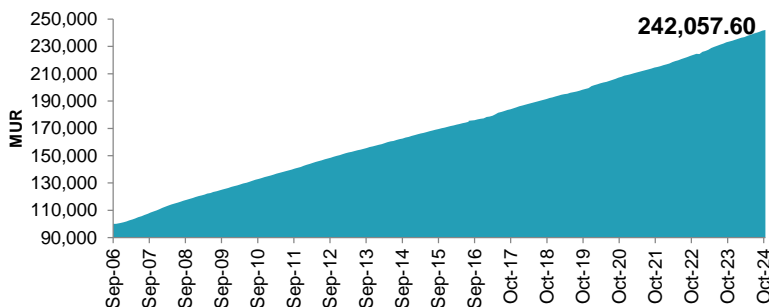
**SBM Perpetual Fund**NAV per share **MUR 242.06****Investment objective**

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 5,846.2Mn**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	0.2%	0.9%	3.0%	3.6%	12.6%	21.8%	142.1%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	1.0%	3.4%	4.1%	9.9%	13.2%	116.3%	4.4%	4.1%	3.2%	1.3%	1.2%	2.3%	2.8%

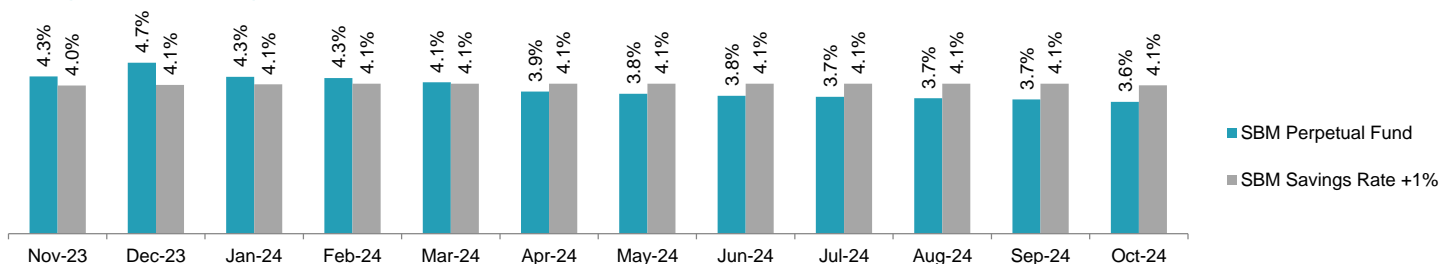
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

**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	3.6%	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)	9.84
Gross yield to maturity	4.97%
Duration (yrs)	7.17

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

Asset class	% Fund
Fixed Income	97.2%
Cash	2.8%
<b>Total</b>	<b>100.0%</b>

Fixed income category	% Fund
Government of Mauritius	76.8%
Corporate bonds	20.4%
<b>Total</b>	<b>97.2%</b>

Sector	% Fund
GoM	76.8%
Investment	8.6%
Financial	7.0%
Commerce	2.1%
Property	1.7%
Industry	0.5%
Leisure & Hotels	0.4%
Energy	0.1%
Consumer, Cyclical	0.0%
<b>Total</b>	<b>97.2%</b>

**Asset allocation (continued)**

<b>Top 10 holdings</b>		<b>Top 10 corporate holdings</b>	
	<b>% Fund</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	3.5%	Forty Two Point Two 27/04/26	1.3%
Government of Mauritius 30/09/42	3.1%	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	1.2%
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 28/05/41	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	2.5%	United Docks Ltd 19/07/29	0.9%
Government of Mauritius 30/05/44	2.5%	ABCB 5.80% 29/03/2034	0.9%
<b>Total</b>	<b>30.9%</b>	<b>Total</b>	<b>11.1%</b>

**Market comments**

The Fund returned 0.2% during the month compared to the benchmark which posted a return of 0.3%. Over a period of 1 year, it registered a performance of 3.6% while the benchmark return posted 4.1%.

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills remained unchanged at 3.89% and 3.63%, respectively since there was no fresh issuance. 364D Treasury Bills worth MUR 7.4Bn was issued at a weighted average yield of 3.16%, 56bps lower than the previous month. The respective yields on the 3Y GoM Note and 5Y GoM Bond declined by 78bps and 73bps to reach 3.74% and 4.04% following corresponding issuances of MUR 3.0Bn and MUR 2.8Bn. There were no fresh auctions of 7Y, 10Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, yields were generally on the downtrend. The 91D and 182D Treasury Bills declined by 12bps and 14bps to reach 2.69% and 2.89%, respectively. The yield on the 364D Treasury Bills fell by 11bps to reach 3.11%. The 3Y GoM Note and 5Y GoM bond yields slid by 9bps and 4bps with the instruments trading at corresponding yields of 3.67% and 4.06%. The yield on the 10Y GoM Bond stood at 4.46% in October against 4.47% at the end of the preceding month. The yield on the 15Y GoM Bond fell by 4bps to 4.67% while the 20Y GoM Bond traded at 4.75%, 25bps below the earlier month's reading.

The headline inflation rate stood at 3.7% as of October 2024 against 8.4% in the preceding year. Excess liquidity stood at MUR 6.6Bn as of 31 October 2024 with MUR cash holdings decreasing from MUR 2.6Bn on 05 September 2024 to MUR 2.1Bn on 31 October 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.