

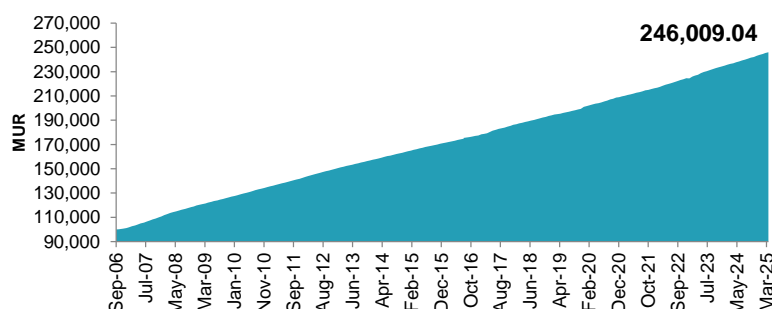
SBM Perpetual FundNAV per share **MUR 246.01****Investment objective**

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 5,928.9Mn**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%	0.9%	3.8%	12.6%	21.1%	146.0%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	1.0%	1.0%	3.9%	11.0%	13.8%	119.7%	4.3%	4.1%	3.2%	1.3%	1.2%	2.3%	2.8%

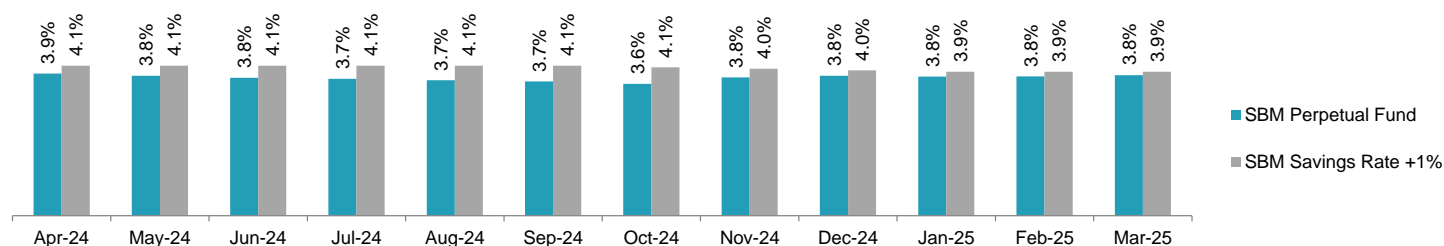
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

Growth of MUR 100,000 since inception**Fund statistics**

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	3.9%	4.7%	4.7%	10.0%
Minimum 12M NAV change	3.6%	3.6%	3.3%	3.3%
Annualised volatility	0.2%	0.4%	0.3%	0.5%
Annualised tracking error	0.2%	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)	9.89
Gross yield to maturity	4.98%
Duration (yrs)	7.24

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

Asset class	% Fund
Fixed Income	98.7%
Cash	1.3%
Total	100.0%

Fixed income category	% Fund
Government of Mauritius	79.4%
Corporate bonds	19.3%
Total	98.7%

Sector	% Fund
GoM	79.4%
Investment	8.0%
Financial	6.9%
Commerce	2.1%
Property	1.7%
Industry	0.5%
Energy	0.1%
Consumer, Cyclical	0.0%
Total	98.7%

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	3.1%	SBM MUR Note Class A2 Series Bond 28/06/28	1.3%
Government of Mauritius 09/03/28	2.8%	IBL Notes 26/06/31	1.1%
Government of Mauritius 17/03/37	2.6%	Ciel Finance Notes 25/11/31	1.1%
Government of Mauritius 16/04/36	2.6%	Ciel 10Y Notes 24/06/29	1.0%
Government of Mauritius 16/09/41	2.5%	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%	United Docks Ltd 19/07/29	0.9%
Government of Mauritius 30/05/44	2.4%	CIM Financial Services Ltd 08/11/26	0.9%
Total	30.5%	Total	11.0%

Market comments

The Fund returned 0.3% during the month comparable to its benchmark return. Over a period of 1 year, it registered a performance of 3.8% while the benchmark return posted 3.9%.

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills rose by 7bps and 4bps respectively, to reach 4.78% and 5.06% following corresponding issuances of MUR 900Mn and MUR 3.4Bn. 364D Treasury Bills were up by 4bps to 5.23% post a net issuance of MUR 4.7Bn. The yield on the 3Y GoM Note reached 5.53%, equivalent to an increase of 4bps. 5Y GoM Bond worth MUR 5.3Bn were issued at a weighted average yield of 5.72%, 137bps above the preceding month. The yield on the 20Y GoM Bond surged by 84bps to 6.11% following an auction of MUR 2.7Bn. There were no fresh auctions of the 7Y, 10Y and 15Y GoM Bonds during the month.

On the secondary market, the corresponding yields on the 91D and 182D Treasury Bills increased by 24bps and 28bps to 4.67% and 4.95%. 364D Treasury Bills traded at a higher yield of 5.16%, representing an increase of 29bps. The 3Y GoM Note and 5Y GoM bond yields rose by 9bps and 22bps, respectively, trading at 5.41% and 5.61%. 10Y GoM Bond yield marginally fell by 2bps to 5.73%. 15Y and 20Y bonds traded at corresponding yields of 6.00% and 6.07%, up by 12bps and 8bps.

The headline inflation rate stood at 2.5% as of March 2025, against 2.8% as of February 2025. Excess liquidity stood at MUR 7.1Bn as of 20 March 2025, with MUR cash holdings decreasing from MUR 2.4Bn on 20 February 2025 to MUR 2.3Bn on 20 March 2025.

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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.