

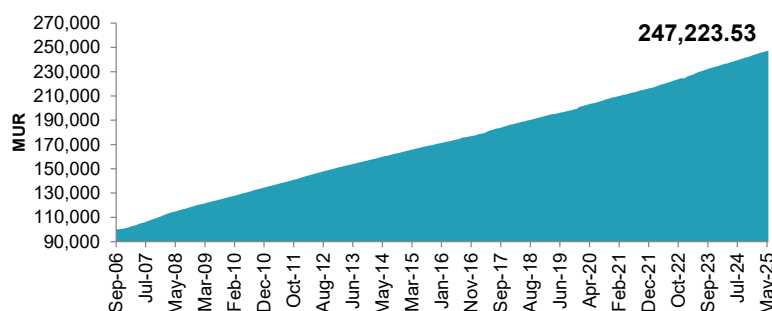
**SBM Perpetual Fund**NAV per share **MUR 247.22****Investment objective**

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 5,906.7Mn**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	CY	2024	2023	2022	2021	2020
Fund	0.2%	0.8%	1.4%	3.7%	12.4%	21.2%	147.2%	5.0%		3.8%	4.7%	3.8%	3.4%	4.0%
Benchmark	0.3%	1.0%	1.6%	3.9%	11.5%	14.3%	121.2%	4.3%		4.0%	4.1%	1.9%	1.2%	1.6%

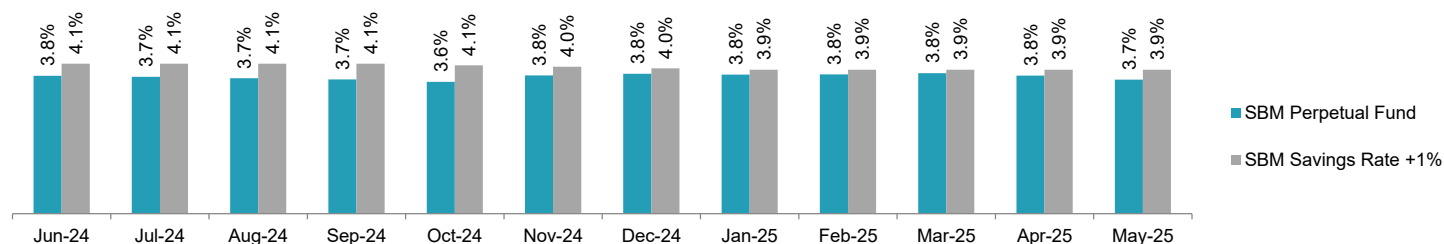
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

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

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	3.8%	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)	9.81
Gross yield to maturity	5.03%
Duration (yrs)	7.20

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

Asset class	% Fund
Fixed Income	98.9%
Cash	1.1%
<b>Total</b>	<b>100.0%</b>

Fixed income category	% Fund
Government of Mauritius	79.6%
Corporate bonds	19.3%
<b>Total</b>	<b>98.9%</b>

Sector	% Fund
GoM	79.6%
Investment	8.0%
Financial	6.9%
Commerce	2.1%
Property	1.7%
Industry	0.5%
Energy	0.1%
Consumer, Cyclical	0.0%
<b>Total</b>	<b>98.9%</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	5.8%	Forty Two Point Two 29/04/28	1.5%
Government of Mauritius 27/01/43	3.5%	Forty Two Point Two 29/04/26	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	1.1%
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	2.5%	CIM Financial Services Ltd 31/07/25	1.0%
Government of Mauritius 22/01/33	2.5%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 28/05/41	2.5%	United Docks Ltd 19/07/29	0.9%
Government of Mauritius 23/06/43	2.4%	ABCB 5.80% 29/03/2034	0.9%
<b>Total</b>	<b>30.4%</b>	<b>Total</b>	<b>11.0%</b>

**Market comments**

The Fund returned 0.2% during the month against its benchmark return of 0.3%. Over a period of 1 year, it registered a performance of 3.7% while the benchmark return posted 3.9%.

In the primary market, downward pressure on yields was observed across short- and medium-term tenors. The weighted average yield on the 91-day Treasury bill fell by 2 basis points to 4.67%, following a net issuance of MUR 1.0 billion. The 182-day bill was issued at a yield of 4.90%, marking a significant decline of 16 basis points compared to the previous month, with MUR 4.0 billion raised. The 364-day bill also recorded a softening in yields, declining by 5 basis points to 5.13% as the central bank conducted a sizeable net issuance of MUR 8.0 billion. A 3-year GoM note was auctioned at a lower yield of 5.38%, down 9 basis points from April, with a total issuance of MUR 3.1 billion. The 7-year GoM bond also attracted strong bids, resulting in a 15 basis points decline in the weighted average yield to 5.51%, raising MUR 3.0 billion. However, longer-dated securities displayed a contrasting trend. The 15-year GoM bond was issued at a higher yield of 6.04%, increasing by 75 basis points from the previous auction. No auctions were conducted for the 5-year, 10-year, or 20-year GoM bonds during the month.

In the secondary market, the 91-day Treasury bill yield declined by 7 basis points to 4.60%, while the 182-day and 364-day bills saw their yields fall by 8 and 7 basis points, respectively, closing at 4.84% and 5.06%. The 3-year GoM note yield edged up slightly by 2 basis points to 5.25%. The 5-year bond yield dropped by 13 basis points to 5.40%, likely supported by limited availability in the absence of fresh issuance. Meanwhile, long-term bond yields were relatively stable, with the 10-year and 15-year bonds trading at 5.64% and 5.95%, reflecting marginal decreases of 4 and 1 basis points, respectively. The 20-year bond yield, however, rose by 3 basis points to 6.09%.

The headline inflation rate inched up to 2.7% in May from 2.6% in April, driven primarily by marginal increases in food and transport prices. Excess liquidity stood at MUR 8.3 billion as of 15 May 2025, with MUR cash holdings increasing from MUR 2.1 billion on 17 April 2025 to MUR 2.7 billion on 15 May 2025.

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**Important notes**

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