

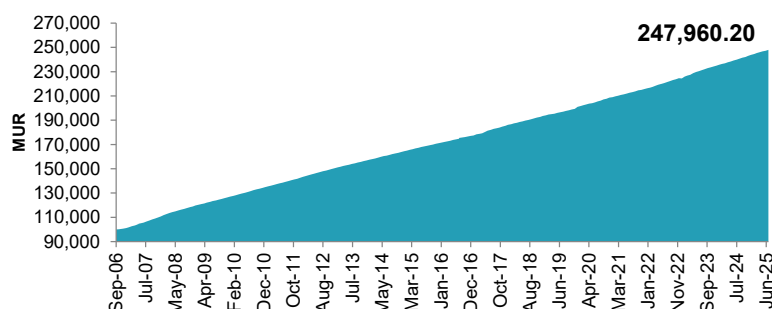
**SBM Perpetual Fund**NAV per share **MUR 247.96****Investment objective**

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:** PwC Mauritius**Benchmark:** SBM Savings Rate + 1%**Distribution:** None**Investor profile:** Conservative**Inception date:** 13 Sep 2006**Fund size:** MUR 5,910.3Mn**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	0.3%	0.8%	1.7%	3.7%	12.4%	21.1%	148.0%	5.0%		3.8%	4.7%	3.8%	3.4%	4.0%
Benchmark	0.3%	1.0%	2.0%	3.9%	11.7%	14.6%	121.9%	4.3%		4.0%	4.1%	1.9%	1.2%	1.6%

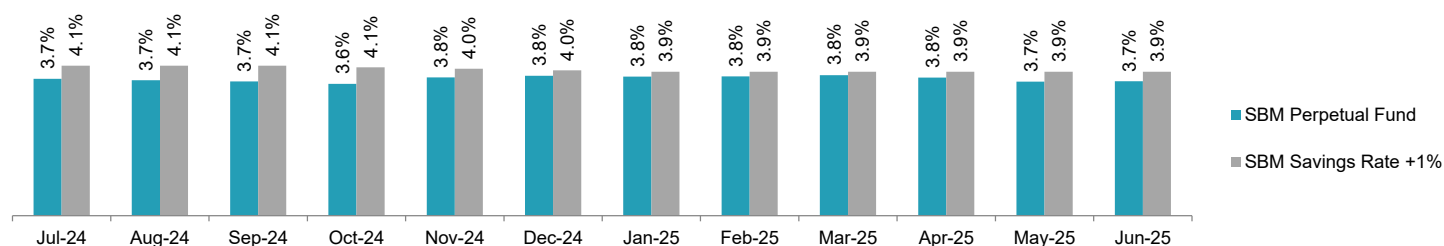
Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on SBM Savings Rate + 1%. Annual returns refer to calendar year. Past performance is not indicative of future results.

**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)	9.54
Gross yield to maturity	5.05%
Duration (yrs)	7.13

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

Asset class	% Fund
Fixed Income	98.8%
Cash	1.2%
<b>Total</b>	<b>100.0%</b>

Fixed income category	% Fund
Government of Mauritius	79.6%
Corporate bonds	19.2%
<b>Total</b>	<b>98.8%</b>

Sector	% Fund
GoM	79.6%
Investment	8.0%
Financial	6.9%
Commerce	2.0%
Property	1.7%
Industry	0.5%
Energy	0.1%
Consumer, Cyclical	0.0%
<b>Total</b>	<b>98.8%</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 30/05/44	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 0.3% during the month comparable to its benchmark return. Over a period of 1 year, it registered a performance of 3.7% while the benchmark return posted 3.9%.

On the primary market, the yield on the 91D Treasury Bills declined by 28bps to 4.39% following a net issuance of MUR 3.0Bn. MUR 1.0Bn worth of 182D Treasury Bills was issued at 4.82%, against 4.90% previously. The yield on 364D Treasury Bills fell by 13bps to a weighted yield of 5.00% following a net issuance of MUR 6.0Bn. The corresponding yield on the 3Y GoM Note decreased by 9bps to 5.29% following an auction of MUR 2.8Bn. A 7Y GoM Bond worth MUR 2.5Bn was issued at a weighted yield of 5.53%, representing a mild increase of 2bps. A 20Y GoM Bond was auctioned for MUR 2.2Bn at a weighted yield of 6.16%, increasing by 5bps from the previous issuance. There were no fresh issuances for the 5Y, 10Y and 15Y GoM Bonds during the month.

On the secondary market, the yield on the 91D Treasury Bills declined by 25bps to 4.36%. The yield on the 182D and 364D Treasury Bills dropped by 27bps and 14bps to 4.57% and 4.92%, respectively. The 3Y GoM Note yield declined by 5bps to 5.20%. The yield on the 5Y GoM bond decreased by 6bps to 5.34%. 10Y bond traded at 5.62%, 3bps lower than the previous month, while 15Y bond inched up by 3bps to 5.99%. The 20Y bond yield remained relatively flat at 6.09%.

The headline inflation rate stood at 2.9% as of June 2025, against 2.7% as of May 2025. Excess liquidity stood at MUR 6.9Bn as of 12 Jun 2025, with MUR cash holdings decreasing from MUR 2.7Bn on 15 May 2025 to MUR 2.2Bn on 12 Jun 2025.

**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.