

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 5,718.7Mn

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%

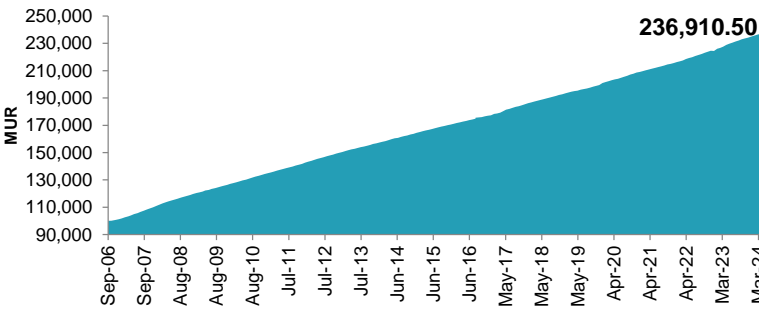
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2023	2022	2021	2020	2019	2018
Fund	0.2%	0.9%	0.9%	4.1%	12.4%	21.4%	136.9%	5.0%	4.4%	3.8%	3.8%	4.2%	3.6%	4.2%
Benchmark	0.3%	1.0%	1.0%	4.1%	8.1%	12.4%	111.4%	4.3%	3.2%	1.3%	1.2%	2.3%	2.8%	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



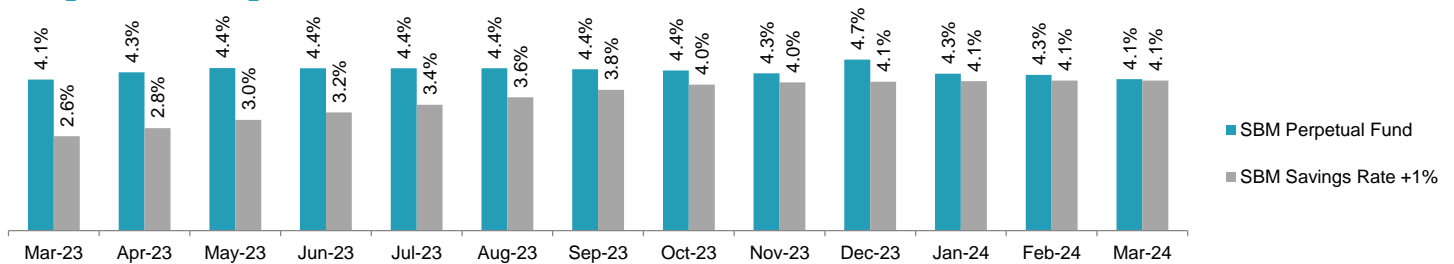
Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.7%	4.7%	4.7%	10.0%
Minimum 12M NAV change	4.1%	3.3%	3.3%	3.3%
Annualised volatility	0.3%	0.4%	0.4%	0.5%
Annualised tracking error	0.3%	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)	9.97
Gross yield to maturity	5.09%
Duration (yrs)	7.15

Trailing 12M NAV change vs. benchmark



Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	96.7%	Government of Mauritius	75.1%	GoM	75.1%
Cash	3.3%	Corporate bonds	21.6%	Investment	8.7%
Total	100.0%	Total	96.7%	Financial	7.1%
				Property	2.8%
				Commerce	1.6%
				Industry	0.5%
				Consumer, Non cyclical	0.5%
				Leisure & Hotels	0.4%
				Energy	0.0%
				Total	96.7%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.5%	Forty Two Point Two 27/04/28	1.6%
Government of Mauritius 27/01/43	3.6%	Forty Two Point Two 27/04/26	1.4%
Government of Mauritius 30/09/42	3.3%	SBM MUR Note Class A2 Series Bond 28/06/28	1.3%
Government of Mauritius 09/03/28	2.9%	Ciel Finance Notes 25/11/31	1.2%
Government of Mauritius 17/03/37	2.7%	Ciel 10Y Notes 24/06/29	1.1%
Government of Mauritius 16/04/36	2.6%	CIM Financial Services Ltd 31/07/25	1.0%
Government of Mauritius 16/09/41	2.6%	SIT 25/04/24	1.0%
Government of Mauritius 28/05/41	2.6%	Bank One Limited Notes 22/06/30	0.9%
Government of Mauritius 22/01/33	2.6%	IBL Ltd - Series 5 - Floating Rate Notes 08/09/24	0.9%
Government of Mauritius 23/06/43	2.5%	United Docks Ltd 19/07/29	0.9%
Total	31.9%	Total	11.3%

Market comments

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

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 declined by 4bps post a net issuance of MUR 3.6B. The GoM auctioned MUR 3.4Bn of 364D Treasury Bills in two tranches at corresponding weighted average yields of 4.18% and 4.15%. A 3Y GoM Note worth MUR 3.4B was issued at a weighted yield of 4.92%, 21bps above the previous rate. Following an auction of MUR 3.5Bn, the 5Y GoM Bond was issued at a yield of 5.22%, up by 77bps. There were no new issuances for the 7Y, 10Y, 15Y and 20Y Bonds.

On the secondary market, the 91D Treasury Bills traded at 3.23%, down by 4bps. The corresponding yields on the 182D and 364D Treasury Bills increased by 3bps and 15bps to reach 3.53% and 3.85%, respectively. The 3Y GoM Note traded at 4.80%, 23bps higher than the previous month, while the yield on the 5Y GoM Bond stood at 5.13%, up by 34bps. The yield on the 10Y GoM Bond was marginally up by 4bps to 5.27%. The market yields on the 15Y and 20Y GoM Bonds fell by 4bps and 6bps to reach 5.37% and 5.59%, respectively.

The headline inflation rate stood at 5.8% as of March 2024 against 11.1% in the preceding year. Excess liquidity stood at MUR 8.1Bn as of 21 March 2024 with MUR cash holdings decreasing from MUR 2.9Bn on 22 February 2024 to MUR 2.5Bn on 21 March 2024.

Contact

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