

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

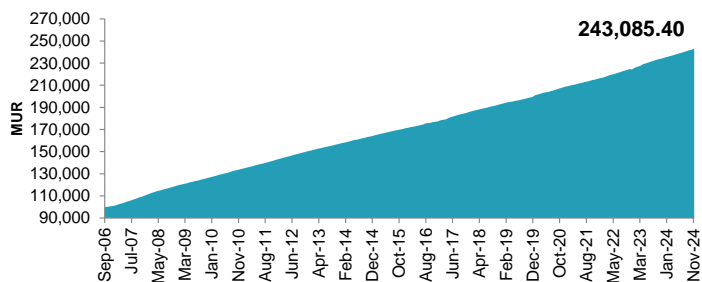
Inception date: 13 Sep 2006
Fund size: MUR 5,848.9Mn
Base currency: MUR
Minimum one-off investment: MUR 100,000
Monthly investment plan: N/A
Management fee: 0.75% p.a.
Entry fee: 0.50%
Exit fee: 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	0.4%	1.0%	3.5%	3.8%	12.7%	21.9%	143.1%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	0.9%	3.7%	4.0%	10.1%	13.3%	116.9%	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



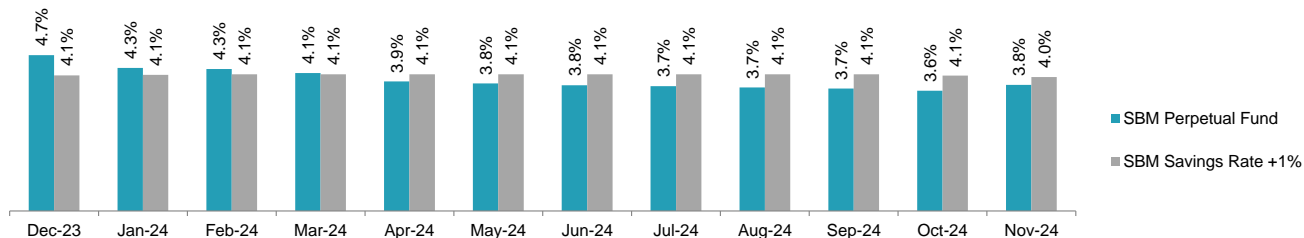
Fund statistics

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.7%	4.7%	4.7%	10.0%
Minimum 12M NAV change	3.6%	3.4%	3.3%	3.3%
Annualised volatility	0.2%	0.4%	0.4%	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)	10.03
Gross yield to maturity	5.01%
Duration (yrs)	7.15

Trailing 12M NAV change vs. benchmark



Asset allocation

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed income	98.6%	Government of Mauritius	78.0%	GoM	78.0%
Cash	1.4%	Corporate bonds	20.6%	Investment	8.6%
Total	100.0%	Total	98.6%	Financial	7.1%
				Commerce	2.2%
				Property	1.7%
				Industry	0.5%
				Leisure & Hotels	0.4%
				Energy	0.1%
				Consumer, Cyclical	0.0%
				Total	98.6%

Asset allocation (continued)

Top 10 holdings	% Fund	Top 10 corporate holdings	% Fund
Government of Mauritius Inflation Linked Bond 04/05/34	6.1%	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	3.2%	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	1.2%
Government of Mauritius 17/03/37	2.7%	Ciel Finance Notes 25/11/31	1.1%
Government of Mauritius 16/09/41	2.6%	Ciel 10Y Notes 24/06/29	1.0%
Government of Mauritius 16/04/36	2.6%	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	2.5%	ABCB 5.80% 29/03/2034	0.9%
Total	31.0%	Total	11.1%

Market comments

The Fund returned 0.4% 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 3.8% while the benchmark return posted 4.0%.

On the primary market, the yields on the 91D Treasury Bills and 182D Treasury Bills declined by 52bps and 10bps, respectively, to reach 3.37% and 3.53% following corresponding net issuances of MUR 1.3Bn and MUR 5.5Bn. 364D Treasury Bills worth MUR 6.05Bn were issued at a weighted average yield of 3.75%, 59bps above the earlier month's reading. The yields on the 3Y GoM Note and 5Y GoM Bond rose by 49bps and 31bps to reach 4.23% and 4.35%, respectively, following corresponding issuances of MUR 2.9Bn and MUR 2.3Bn. The 20Y GoM bond yield fell to 5.27%, 34bps down from the previous month following an issuance of MUR 3.1Bn. There were no fresh auctions of 7Y, 10Y and 15Y GoM Bonds during the month.

On the secondary market, yields were generally on the uptrend. The 91D and 182D Treasury Bills increased by 50bps and 48bps, reaching 3.20% and 3.38%, respectively. The yield on the 364D Treasury Bills rose by 54bps to reach 3.65%. The 3Y GoM Note and 5Y GoM bond were up by 37bps and 39bps, respectively, trading at corresponding yields of 4.05% and 4.45%. The yield on the 10Y GoM Bond stood at 4.66% in November against an earlier yield of 4.46%. The yield on the 15Y GoM Bond rose by 41bps to 5.08% while the 20Y GoM Bond traded at 5.21%, 46bps above the earlier month's reading.

The headline inflation rate stood at 3.7% as of November 2024, against 7.7% in the preceding year. Excess liquidity stood at MUR 7.1Bn as of 30 November 2024, with MUR cash holdings increasing from MUR 2.1Bn on 31 October 2024 to MUR 2.2Bn on 28 November 2024.

Contact

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For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

Important notes

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