

**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 5,845.9Mn

**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%

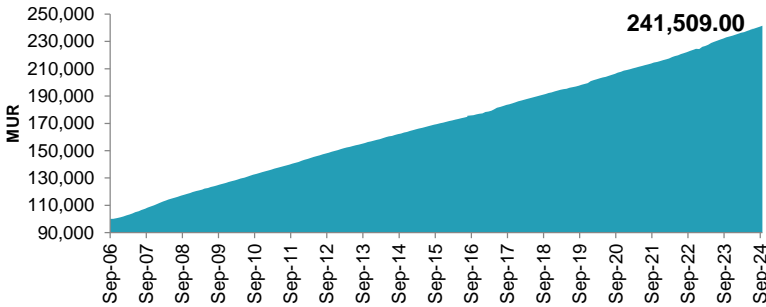
**Exit fee:** 1% up to Y1 | 0.75% in Y2 | 0.5% in Y3 | Nil after Y3

**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2024	2023	2022	2021	2020	2019
Fund	0.3%	1.0%	2.8%	3.7%	12.5%	21.8%	141.5%	5.0%	3.8%	4.4%	3.8%	3.8%	4.2%	3.6%
Benchmark	0.3%	1.0%	3.1%	4.1%	9.6%	13.2%	115.7%	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**



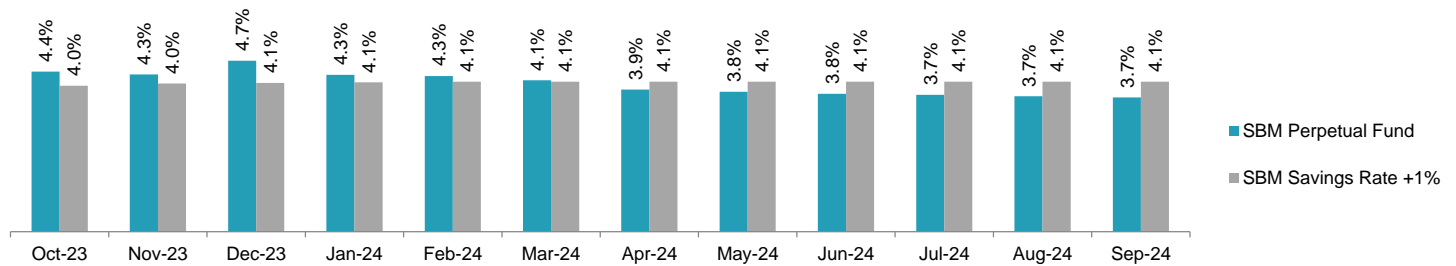
**Fund statistics**

Period	1Y	3Y	5Y	Launch
Maximum 12M NAV change	4.7%	4.7%	4.7%	10.0%
Minimum 12M NAV change	3.7%	3.3%	3.3%	3.3%
Annualised volatility	0.1%	0.4%	0.4%	0.5%
Annualised tracking error	0.1%	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)	9.78
Gross yield to maturity	4.98%
Duration (yrs)	7.13

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



**Asset allocation**

Asset class	% Fund	Fixed income category	% Fund	Sector	% Fund
Fixed Income	97.2%	Government of Mauritius	76.7%	GoM	76.7%
Cash	2.8%	Corporate bonds	20.5%	Investment	8.7%
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>97.2%</b>	Financial	7.0%
				Commerce	2.1%
				Property	1.7%
				Industry	0.5%
				Leisure & Hotels	0.4%
				Energy	0.1%
				Consumer, Cyclical	0.0%
				<b>Total</b>	<b>97.2%</b>

**Asset allocation (continued)****Top 10 holdings**

	<b>% Fund</b>
Government of Mauritius Inflation Linked Bond 04/05/34	6.0%
Government of Mauritius 27/01/43	3.5%
Government of Mauritius 30/09/42	3.1%
Government of Mauritius 09/03/28	2.8%
Government of Mauritius 17/03/37	2.7%
Government of Mauritius 16/04/36	2.6%
Government of Mauritius 16/09/41	2.6%
Government of Mauritius 28/05/41	2.6%
Government of Mauritius 22/01/33	2.5%
Government of Mauritius 30/05/44	2.4%
<b>Total</b>	<b>30.8%</b>

**Top 10 corporate holdings**

	<b>% Fund</b>
Forty Two Point Two 27/04/28	1.5%
Forty Two Point Two 27/04/26	1.3%
SBM MUR Note Class A2 Series Bond 28/06/28	1.3%
Ciel Finance Notes 25/11/31	1.2%
IBL Notes 26/06/31	1.1%
Ciel 10Y Notes 24/06/29	1.0%
CIM Financial Services Ltd 31/07/25	1.0%
Bank One Limited Notes 22/06/30	0.9%
United Docks Ltd 19/07/29	0.9%
ABCB 5.80% 29/03/2034	0.9%
<b>Total</b>	<b>11.1%</b>

**Market comments**

The Fund returned 0.3% during the month comparable to the benchmark return. Over a period of 1 year, it registered a performance of 3.7% while the benchmark return posted 4.1%.

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 and 364D Treasury Bills declined by 10bps and 13bps to reach 3.63% and 3.72% respectively, following corresponding issuances of MUR 600Mn and MUR 2.3Bn. The yield on the 3Y GoM Note remained unchanged at 4.52% as there was no new issuance. A 5Y GoM Bond worth MUR 2.4Bn was issued at a weighted average yield of 4.77%, 2bps down from the earlier reading. The yield on the 10Y GoM Bond fell by 60bps to 5.08% post an issuance of MUR 2.1Bn. There were no fresh auctions of 7Y, 15Y and 20Y GoM Bonds during the month.

On the secondary market, yields were generally on the downtrend. The 91D and 182D Treasury Bills were both down by 42bps, trading at 2.81% and 3.03%, respectively. The yield on the 364D Treasury Bills fell by 50bps to 3.22%. The 3Y GoM Note and 5Y GoM bond yield declined by 67bps and 60bps respectively, to 3.76% and 4.09%. The 10Y GoM Bond traded at 4.47%, 58bps below the previous month's reading while the yield on 15Y GoM Bond declined by 57bps to 4.71%. 20Y GoM Bond traded lower at 5.00% in September compared with 5.48% in August.

The headline inflation rate stood at 3.8% as of September 2024 against 9.0% in the preceding year. Excess liquidity stood at MUR 6.6Bn as of 05 September 2024 with MUR cash holdings increasing from MUR 2.0Bn on 08 August 2024 to MUR 2.6Bn on 05 September 2024.

**Contact**

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**Important notes**

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