

SBM India Fund

28 February 2019

NAV per share (Class B)

USD 128.97

Fund Objective

The objective of the Fund is to generate long-term capital appreciation through investment in equity and equity-related instruments in India. The Fund adheres to a multi-cap investment strategy and uses a combination of top-down and bottom-up approaches in its portfolio construction/risk management process.

Risk Profile



Fund Profile

Inception Date	Apr-12
Currency	USD
Fund Size	USD 6.2M
ISIN	MU0565S00012
Issue / Redemption	Daily
Distribution	None
Management Fee (Class B)	1.4% p.a
Entry Fee (Class B)	3.0%
Exit Fee (Class B)	1.0% in first year only
Performance fee (Class B)	18% p.a on excess return over benchmark

Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Investment Advisor	Kotak Mahindra (International) Limited
Fund Administrator	SBM Fund Services Ltd
Registrar & Transfer Agency	SBM Fund Services Ltd
Custodian	IL&FS Securities Services Ltd
Auditors	Ernst & Young
Benchmark	S&P BSE 500

Top 10 Holdings

	% Net Assets
KRBL Ltd	8.9%
Tata Motors Ltd	8.6%
City Union Bank Ltd	8.1%
Vardhan Textiles Ltd	8.0%
ITC LTD	7.2%
Coal India Ltd	6.6%
ICICI Bank Ltd	6.3%
Equitas Holdings Ltd	6.2%
Repco Home Finance Ltd	5.3%
Shriram Transport Fin Co	5.0%
TOTAL	70.2%

Risk Adjusted Metrics

Sharpe Ratio	1 Y	3 Y	5 Y
SBM India Fund	-1.8	-0.1	0.2
S&P BSE 500	-1.5	-2.7	-1.7

Annualised Volatility	1 Y	3 Y	5 Y
SBM India Fund	21.2%	20.3%	20.8%
S&P BSE 500	19.3%	17.8%	18.4%

Fund vs Benchmark	1 Y	3 Y	5 Y
Tracking error p.a.	10.2%	8.0%	7.6%
Correlation	87.8%	92.2%	93.2%
Beta	1.0	1.1	1.1
Alpha	-0.3	-0.5	-0.3

Cumulative Return

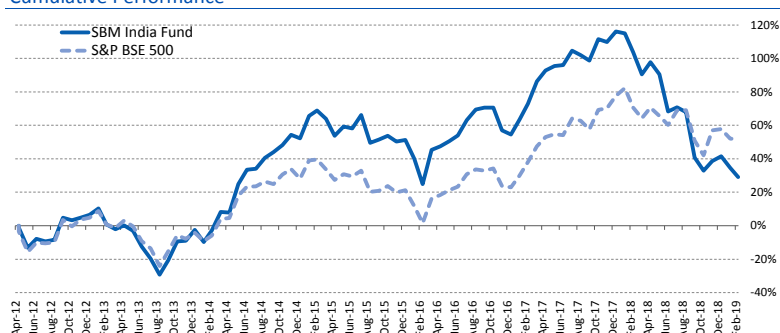
	1 M	3 M	6M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
SBM India Fund	-4.2%	-6.9%	-23.2%	-8.8%	-36.7%	3.4%	32.9%	29.0%	3.7%
S&P BSE 500	-0.1%	-3.2%	-10.2%	-3.7%	-10.9%	49.6%	61.6%	51.8%	6.2%

Financial Year Return

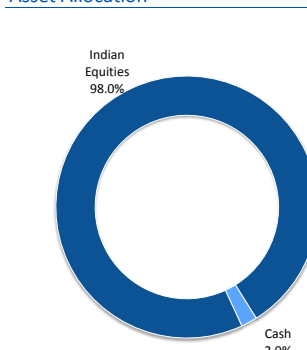
	2012*	2013	2014	2015	2016	2017	2018
SBM India Fund	-7.8%	-5.0%	52.5%	18.4%	-2.7%	27.3%	-14.1%
S&P BSE 500	-10.2%	1.1%	35.8%	5.0%	-4.6%	24.8%	4.1%

*From Inception to June 12

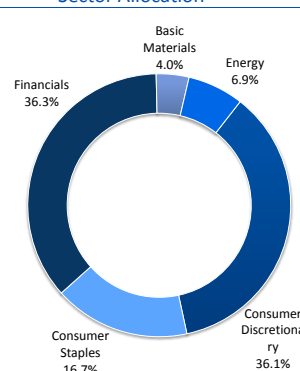
Cumulative Performance



Asset Allocation



Sector Allocation



Fund Manager Commentary

The Fund lost -4.2% during the month against -0.1% for S&P BSE 500, in USD terms. The market performance was dragged down by muted domestic corporate earnings, rise in global crude oil prices and geo-political tension between India and its neighboring country.

The BSE Auto was the top performer (1.9%) during the month followed by BSE Consumer Discretionary (1.8%) and BSE Oil & Gas (1.6%). On the other hand, BSE Utilities returned -2.5% while the BSE Metal and BSE Finance posted -1.6% and -1.4% respectively.

In February, the Manufacturing Purchasing Managers' Index (PMI) rose to 54.3 compared to the preceding reading of 53.9 on account of solid domestic and external demand.

The consumer price index (CPI) inflation accelerated to 2.6% in February, up from 2.0% in January within the Reserve Bank of India's (RBI) target range of 2.7%-3.2%. The headline inflation is expected to stay below 4% through 2019.

The RBI reduced the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.25%. The reverse repo rate under the LAF was adjusted to 6.00% and the marginal standing facility (MSF) rate and the Bank Rate at 6.50%. The Reserve Ratios which include Cash Reserve Ratio (CRR) stood at 4.00% and the Statutory Liquidity Ratio (SLR) at 19.25%.

India's fiscal deficit was at 121.5% of full year budgeted levels for the period April to January 2019 compared to 113.7% for the same period last year, primarily due to lower revenue collections. The government had budgeted to cut the fiscal deficit to 3.3% of GDP in FY19, from 3.53% in FY18. However, on 13 February, the government passed an interim budget for FY19 where the fiscal deficit was revised upwards to 3.4% of GDP, bringing the fiscal sustainability into question despite the largely healthy macroeconomic backdrop.

Investment options & Contact details

Lump Sum	Minimum amount of USD 100
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

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