

SBM India Fund

31 July 2019

NAV per share (Class B)

USD 121.02

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 5.7M
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
ICICI Bank Ltd	9.5%
Vardhman Textiles Ltd	9.0%
ITC Ltd	8.6%
Tata Motors Ltd	8.0%
Equitas Holdings Ltd	7.6%
Coal India Ltd	7.5%
KRBL Ltd	7.0%
Repc Home Finance Ltd	6.4%
LUX Industries Ltd	6.1%
Shriram Transport Fin Co	5.3%
TOTAL	75.0%

Risk Adjusted Metrics

Sharpe Ratio	1 Y	3 Y	5 Y
SBM India Fund	-1.1	-0.5	-0.2
S&P BSE 500	-0.4	0.3	0.2

Annualised Volatility	1 Y	3 Y	5 Y
SBM India Fund	28.1%	21.3%	21.0%
S&P BSE 500	21.3%	17.1%	17.7%

Fund vs Benchmark	1 Y	3 Y	5 Y
Tracking error p.a.	12.4%	9.4%	8.6%
Correlation	91.2%	90.2%	91.6%
Beta	1.2	1.1	1.1
Alpha	-0.2	-0.5	-0.4

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

Cumulative Return

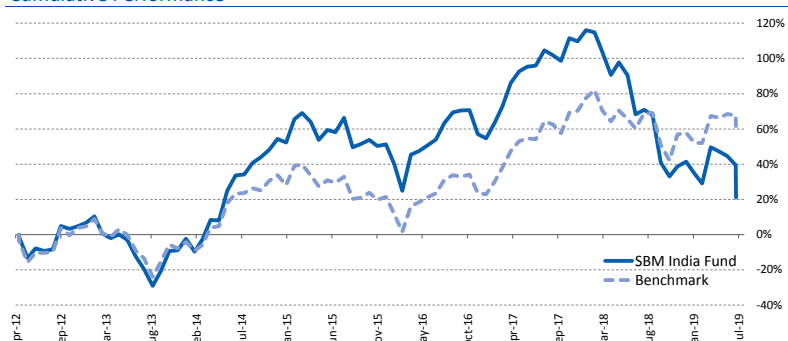
	1 M	3 M	6M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
SBM India Fund	-13.2%	-17.8%	-10.1%	-14.4%	-29.2%	-25.8%	-9.8%	21.0%	2.6%
S&P BSE 500	-6.0%	-5.3%	3.6%	-0.1%	-6.7%	20.5%	27.6%	57.5%	6.4%

Financial Year Return

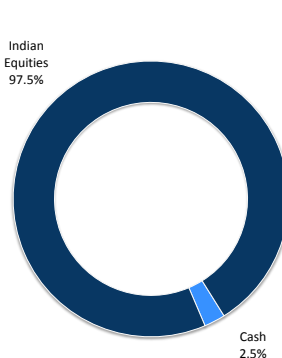
	2012*	2013	2014	2015	2016	2017	2018	2019
SBM India Fund	-7.8%	-5.0%	52.5%	18.4%	-2.7%	27.3%	-14.1%	-17.1%
S&P BSE 500	-10.2%	1.1%	35.8%	5.0%	-4.6%	24.8%	4.1%	4.6%

*From inception to June 12

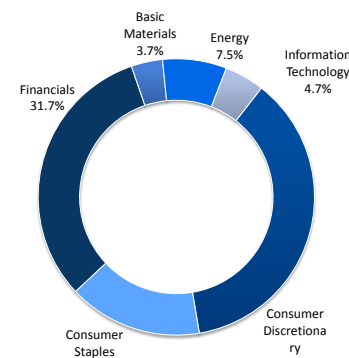
Cumulative Performance



Asset Allocation



Sector Allocation



Fund Manager Commentary

The Fund lost -13.2% during the month against -6.0% for S&P BSE 500, in USD terms. Performance was dragged down mainly by Magma Fincorp Ltd (-38.8%), KRBL Ltd (-28.5%) and Coal India Ltd (-19.4%). Indian equities were negatively impacted by disappointing earnings and budget measures including, a tax hike on foreign portfolio investors (FPIs) and high-income earners. FPIs turned net sellers in equities for the first time since January 2019.

All BSE sectors ended the month in red territory except for BSE Information Technology which gained 0.6% MoM, in USD terms. The BSE Consumer Durables returned -14.4% while the BSE Auto and BSE Metal shed -13.5% and -12.7%, respectively.

Manufacturing Purchasing Managers' Index (PMI), however, rose to 52.5 compared to the preceding reading of 52.1, with an expansion in output and new orders despite a slowdown in export sales amid subdued global trade flows.

The Consumer Price Index (CPI) decelerated from 3.18% in June to 3.15% in July due to moderation in food prices and a dip in fuel prices, remaining below the Reserve Bank of India's (RBI) target range of 2.0%–6.0%.

During the monetary policy committee (MPC) held in June, the policy repo rate under the (LAF) was reduced to a 9-year low of 5.75%. The reverse repo rate under the liquidity adjustment facility (LAF) was adjusted to 5.50% and the marginal standing facility (MSF) rate and the Bank Rate at 6.00%. The Reserve Ratios consisting of Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) remained unchanged at 4.00% and 19.00% respectively.

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