

## SBM India Fund

31 August 2019

NAV per share (Class B)

USD 108.95

### 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 5.1M
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	9.0%
Vardhman Textiles Ltd	8.4%
ITC Ltd	7.7%
Equitas Holdings Ltd	7.4%
Tata Motors Ltd	6.7%
Coal India Ltd	6.6%
KRBL Ltd	6.6%
State Bank of India	6.0%
Repcos Home Finance Ltd	5.9%
LUX Industries Ltd	5.9%
<b>TOTAL</b>	<b>75.0%</b>

### Risk Adjusted Metrics

Sharpe Ratio	1 Y	3 Y	5 Y
SBM India Fund	-1.3	-0.7	-0.3
S&P BSE 500	-0.6	0.1	0.1

Annualised Volatility	1 Y	3 Y	5 Y
SBM India Fund	29.1%	21.8%	21.3%
S&P BSE 500	21.6%	17.3%	17.8%

Fund vs Benchmark	1 Y	3 Y	5 Y
Tracking error p.a.	12.9%	9.6%	8.7%
Correlation	91.3%	90.4%	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

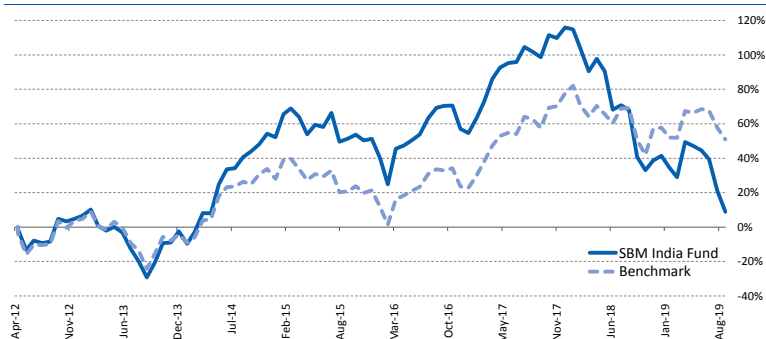
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
SBM India Fund	-10.0%	-24.6%	-15.5%	-23.0%	-35.1%	-35.7%	-22.5%	9.0%	1.2%
S&P BSE 500	-4.3%	-10.5%	-0.7%	-4.4%	-10.8%	12.8%	19.4%	50.8%	5.7%

### Financial Year Return

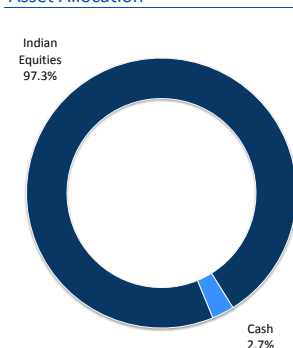
	2012*	2013	2014	2015	2016	2017	2018	2019
SBM India Fund	-7.8%	-5.0%	52.5%	18.4%	-2.7%	27.3%	-14.1%	-17.1%
S&P BSE 500	-10.2%	1.1%	35.8%	5.0%	-4.6%	24.8%	4.1%	4.6%

\*From Inception to June 12

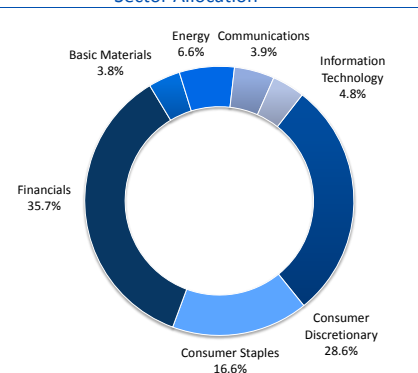
### Cumulative Performance



### Asset Allocation



### Sector Allocation



### Market Commentary

The Fund lost -10.0% during the month against -4.3% for S&P BSE 500, in USD terms. Fund performance was dragged down mainly by State Bank of India (-20.9%), Tata Motors Ltd (-17.4%) and Thomas Cook Ltd (-27.5%).

Indian market witnessed a bear grip in August as expectation of slowing GDP growth for Q1 FY20 triggered a gloomy mood across sectors. Rupee depreciated by -3.8% against the dollar during the month the steepest monthly decline in six years due to equity outflows. Foreign institutional investors sold USD 2.19 billion worth of stocks, marking the biggest sell-off since October 2018.

All BSE sectors ended the month in red territory except for BSE Consumer Durables which gained 0.9% MoM, in USD terms. The BSE Metal lost -15.2% while the BSE Basic Materials and BSE Industrials shed -9.4% and -7.8%, respectively.

Manufacturing Purchasing Managers' Index (PMI) fell to a 15-month low in August 2019 to 51.4 compared to the preceding reading of 52.5 due to deterioration in domestic demand indicators.

The Consumer Price Index (CPI), however, accelerated to 3.21% in August from 3.15% in July due to a sharp rise in food prices, remaining below the Reserve Bank of India's (RBI) target range of 2.0%-6.0%.

The policy repo rate under the liquidity adjustment facility (LAF) was reduced by 35 basis points to 5.40% at the monetary policy committee (MPC) held in August as domestic economic activity continues to be weak. The reverse repo rate under the liquidity adjustment facility (LAF) was adjusted to 5.10% and the marginal standing facility (MSF) rate and the Bank Rate at 5.65%. Cash Reserve Ratio (CRR) remained unchanged at 4.00% while Statutory Liquidity Ratio (SLR) fell to 18.75% respectively.

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