

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 2.9M
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	11.4%
Vardhman Textiles Ltd	9.7%
ITC Ltd	8.6%
LUX Industries Ltd	8.4%
Coal India Ltd	8.1%
State Bank of India	6.9%
KRBL Ltd	6.7%
HCL Technologies Ltd	6.2%
Shriram Transport Fin Co	5.7%
Century Plyboards(I) Ltd	5.0%
TOTAL	76.7%

Risk Adjusted Metrics

Sharpe Ratio	1 Y	3 Y	5 Y
SBM India Fund	-1.3	-0.9	-0.6
S&P BSE 500	-1.1	-0.4	-0.2

Annualised Volatility	1 Y	3 Y	5 Y
SBM India Fund	42.6%	30.8%	27.7%
S&P BSE 500	29.5%	22.9%	21.5%

Fund vs Benchmark	1 Y	3 Y	5 Y
Tracking error p.a.	14.7%	11.7%	9.9%
Correlation	98.2%	94.6%	95.0%
Beta	1.42	1.27	1.22
Alpha	-6.2%	-31.8%	-37.5%

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

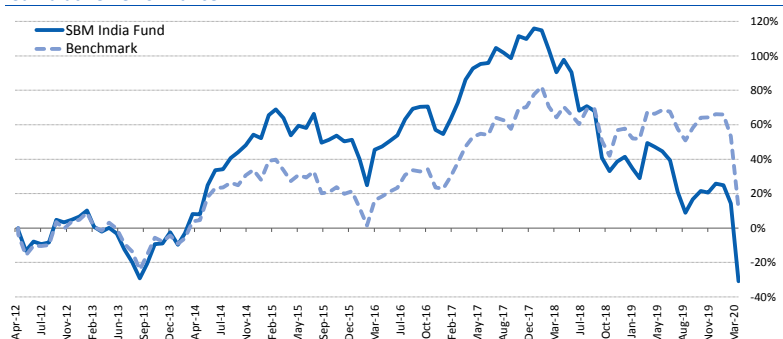
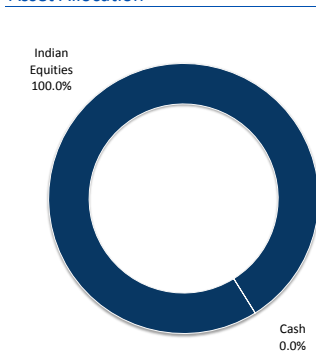
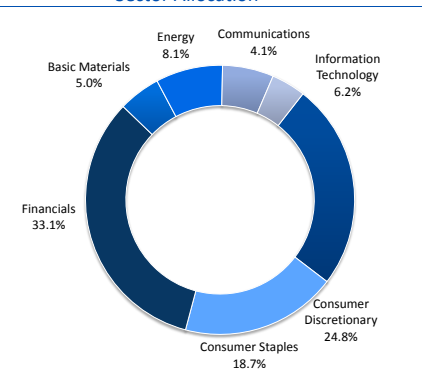
Cumulative Return

	1 M	3 M	6M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
SBM India Fund	-39.5%	-45.0%	-40.7%	-45.0%	-53.7%	-62.8%	-57.8%	-30.8%	-4.5%
S&P BSE 500	-27.4%	-32.9%	-29.6%	-32.9%	-33.5%	-24.4%	-16.6%	11.4%	1.4%

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

Market Commentary

Following increased concerns of the spread of COVID-19, Indian equities witnessed sharp selloffs during the month. Realty and Industrial sectors suffered the most, whilst the Communication sector proved to be the only relatively stable sector. SBM India Fund followed the general downward trend during the month by registering a USD performance of -39.5% against -27.4% for S&P BSE 500 index. The portfolio's performance was mainly dragged down by NBFC stocks, namely, Magma Fincorp Ltd (-62.4%), Equitas Holdings Ltd (-62.0%) and Repco Home Finance Ltd (-60.4%).

The IHS Markit Manufacturing Purchasing Managers' Index (PMI) fell from 54.5 in February to 51.8 in March signaling slow improvement in operating business conditions across the manufacturing sector due to widespread lockdowns. The sector was particularly impacted by slower production growth and weaker foreign demands as international sales declined at its fastest pace since September 2013.

As a result of the economic conditions and potential downsides, Moody's slashed the GDP growth estimate for 2020 from 5.3% to 2.5%. Inflation dropped to 6.6% in February as the subsidy of onion prices weakened food inflation in the last two months. Following the impact of COVID-19, the Reserve Bank of India (RBI) expects household inflation to decline by 20 basis points while the fall in international crude prices and softening of food prices are expected to ease core inflation pressures in March 2020.

In view of the on-going impact of the pandemic on the economy, the RBI cut the policy repo rate under the liquidity adjustment facility (LAF) by 75 bps to 4.40% during its Monetary Policy Committee (MPC) meeting held on 27th March. The repo rate under marginal standing facility (MSF) and the Bank Rate were reduced to 4.65%. The cash reserve ratio (CRR) was reduced by 100 basis points to 3.0% of net demand and time liabilities (NDTL) effective as from 28th March for a period of one year.

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