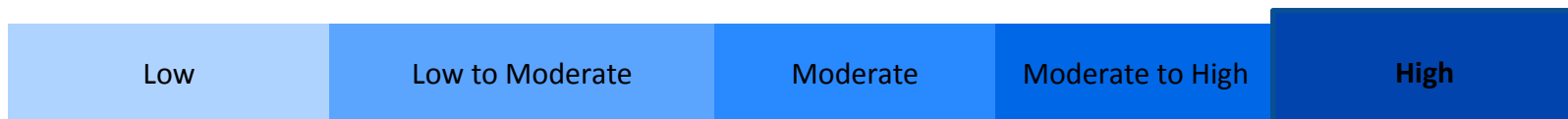


Fund Objective

The objective of the Fund is to generate long-term capital appreciation through investment in equity and equity-related instruments in India. The Fund adopts 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 5.5M
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	Invesco Asset Management (India) Private Limited
Fund Administrator	SBM Fund Services Ltd
Registrar & Transfer Agency	SBM Fund Services Ltd
Custodian	IL&FS Securities Services Ltd
Auditors	Deloitte
Benchmark	S&P BSE 500

Top 10 Holdings

	% Net Assets
HDFC Bank Ltd	9.1%
ICICI Bank Ltd	8.2%
Infosys Technologies Ltd	6.5%
Reliance Industries Ltd	5.4%
Axis Bank Ltd	4.7%
Bharti Airtel Ltd	3.7%
UltraTech Cement Ltd	3.3%
Larsen & Toubro Ltd	2.8%
ITC Ltd	2.7%
Ashok Leyland Ltd	2.6%
TOTAL	49.0%

Risk Adjusted Metrics

Sharpe Ratio	1Y	3Y	5Y
SBM India Fund	0.1	-0.5	0.0
S&P BSE 500	0.8	0.2	0.6

Annualised Volatility	1Y	3Y	5Y
SBM India Fund	50.4%	35.2%	29.5%
S&P BSE 500	38.1%	26.3%	22.8%

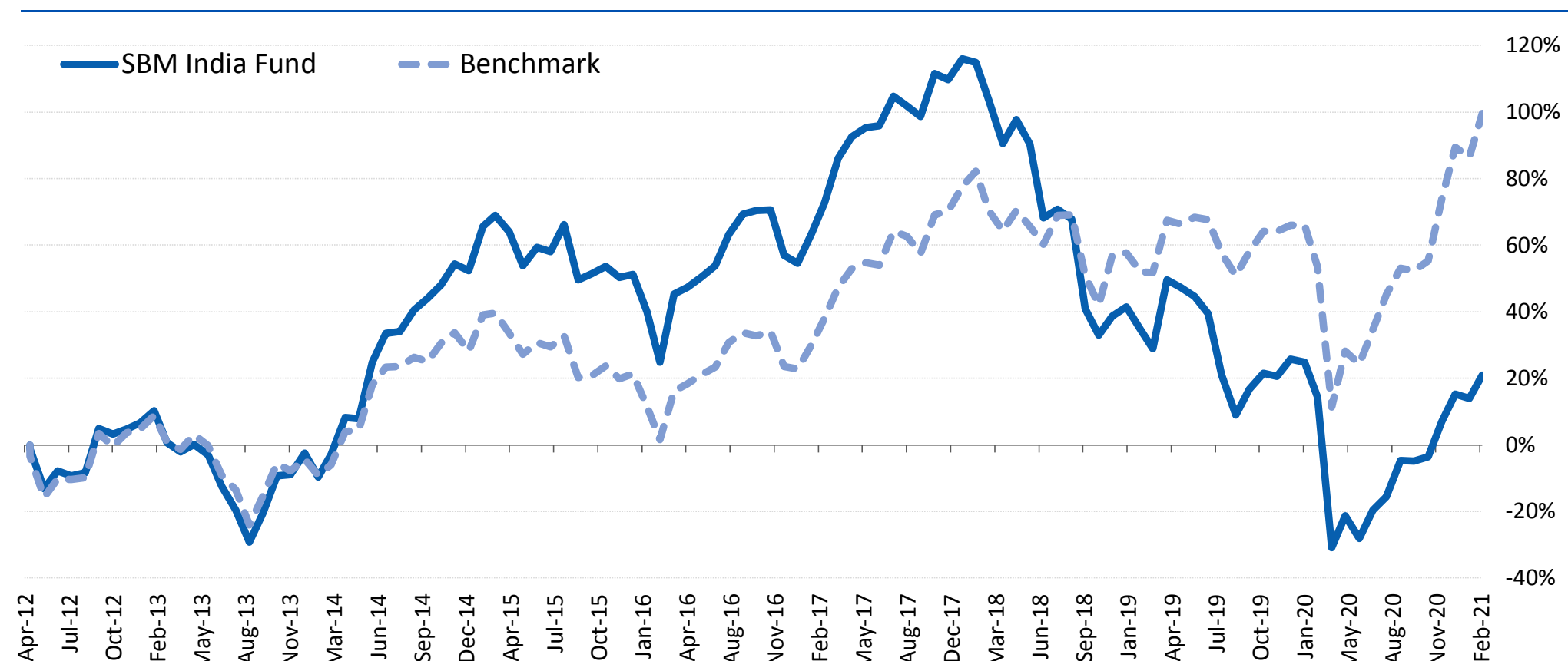
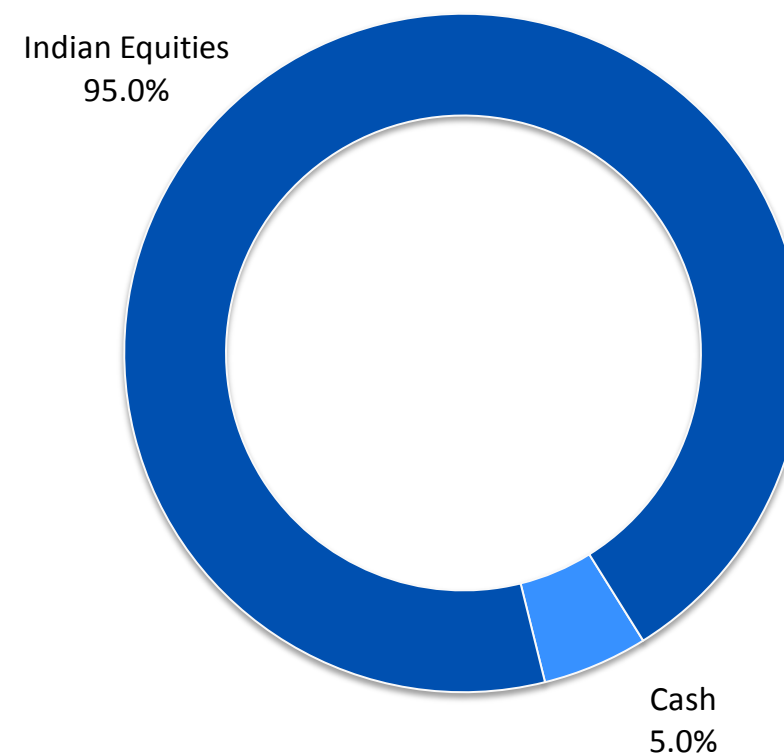
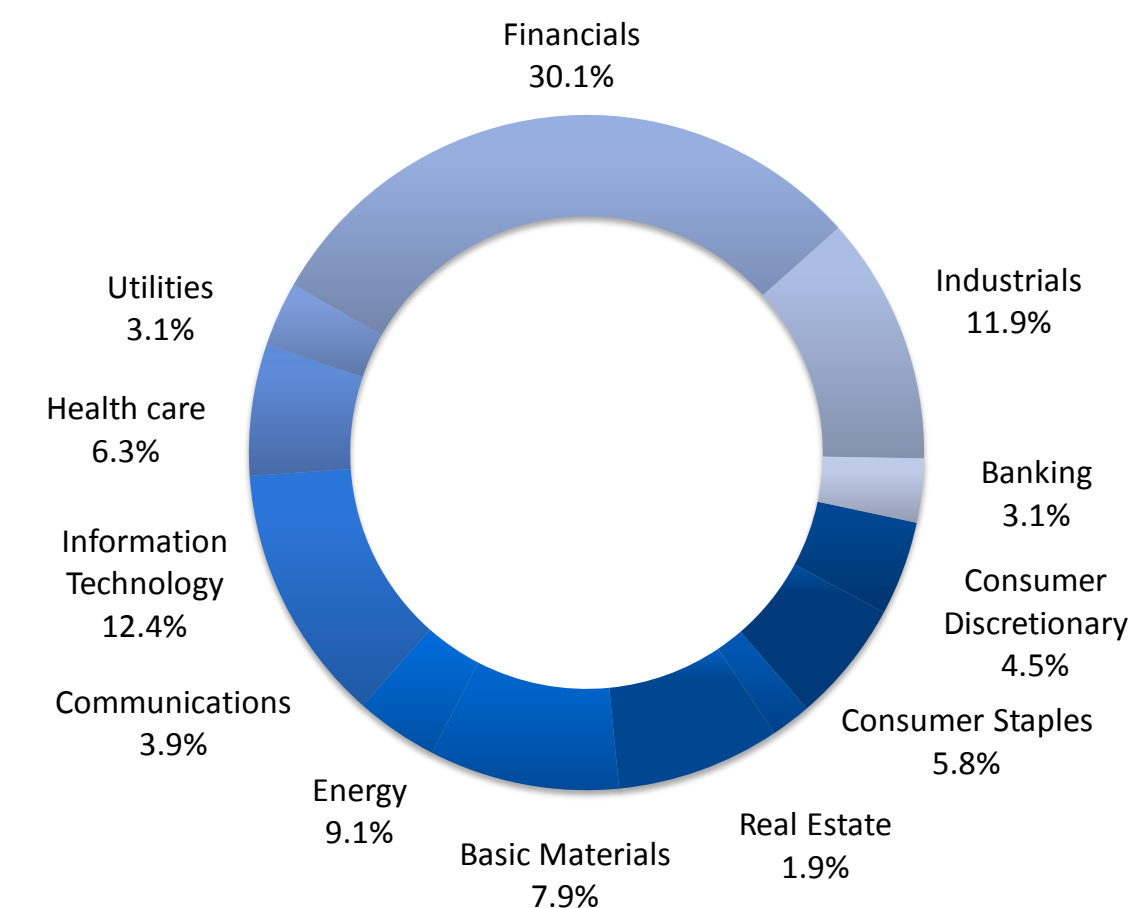
Fund vs Benchmark	1Y	3Y	5Y
Tracking error p.a.	16.1%	13.1%	10.7%
Correlation	97.2%	95.0%	94.8%
Beta	1.29	1.27	1.23
Regression Alpha	-2.0%	-1.8%	-1.3%

Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
SBM India Fund	6.1%	13.2%	26.9%	5.0%	5.8%	-40.6%	-3.1%	20.9%	2.2%
S&P BSE 500	7.0%	14.9%	30.3%	5.3%	30.1%	17.0%	96.5%	99.5%	8.1%

Financial Year Return

	2013	2014	2015	2016	2017	2018	2019	2020
SBM India Fund	-5.0%	52.5%	18.4%	-2.7%	27.3%	-14.1%	-17.1%	-42.4%
S&P BSE 500	1.1%	35.8%	5.0%	-4.6%	24.8%	4.1%	4.6%	-19.7%

Cumulative Performance

Asset Allocation

Sector Allocation

Market Commentary

The Net Asset Value per share (NAV) of the Fund grew from USD 113.97 to USD 120.94 in February, equivalent to a USD performance of 6.1% against 7.0% for S&P BSE 500 index.

The main leading movers, that is, companies which contributed to the positive performance of the portfolio were Motherson Sumi Systems Ltd (+46.6%), ICICI Bank Ltd (+10.5%) and HDFC Bank Ltd (+9.6%), while on the downside, the main lagging movers were KNR Constructions Ltd (-44.4%), United Spirits Ltd (-8.2%) and Tech Mahindra Ltd (-5.1%).

After having registered negative performances in the previous month, Indian equities saw strong growth in the first two weeks of February led by robust corporate earnings, encouraging domestic retail inflation and favorable manufacturing data. Gains decreased amid the surge in the number of new Covid-19 cases in Asian countries and the spikes in global bond yields. The top sectors that positively contributed to the month's performance of the S&P BSE 500 index were Consumer Discretionary (+6.3%), Industrials (+4.7%) and Information Technology (+4.6%).

The IHS Markit Manufacturing Purchasing Managers' Index (PMI) slightly decreased from 57.7 in January to 57.5 in February but remained well above its long-run average of 53.6. Favorable manufacturing activity was supported by new order flows following stronger demand conditions and effective marketing campaigns. According to Moody's, the Indian economy is expected to expand by 13.7% in FY 21-22, higher than its earlier estimate of 10.6%.

Retail inflation increased to 5.0% in February against a reading of 4.1% in January, mainly on account of surging food and fuel prices. The indicator remained within the Reserve Bank India's (RBI) comfort zone for the third consecutive month after remaining above its upper tolerance band of 6% for more than 11 months. In its latest monetary policy announcement, the RBI expects inflation to be 5.2% for the last quarter of FY2020-21.

During its MPC meeting on 5 February 2021, the RBI unanimously decided to keep the repo rate unchanged at 4.0% under the liquidity adjustment facility (LAF). The repo rate under marginal standing facility (MSF) and the Bank Rate of 4.25% and the cash reserve ratio (CRR) of net demand and time liabilities (NDTL) of 3.0% were also maintained.

Investment options & Contact details

Lump Sum	Minimum amount of USD 100	Telephone	202-1111 / 202-3515 / 202-1260
Address	SBM Mauritius Asset Managers Ltd	Fax	210-3369
	Level 12, Hennessy Tower	E-mail	sbm.assetm@sbmgroup.mu
	Pope Hennessy Street, Port Louis	Website	nbfc.sbmgroup.mu/mam

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