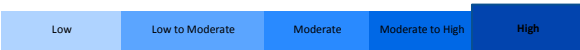


**Fund Objective**

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	9.5%
ICICI Bank Ltd	8.7%
Infosys Technologies Ltd	7.3%
Axis Bank Ltd	4.8%
Reliance Industries Ltd	3.7%
UltraTech Cement Ltd	3.6%
Tata Steel Limited	3.2%
ITC Ltd	2.9%
Sun Pharmaceuticals Industries Ltd	2.9%
Larsen & Toubro Ltd	2.8%
<b>TOTAL</b>	<b>49.4%</b>

**Risk Adjusted Metrics**

	1Y	3Y	5Y
<b>Sharpe Ratio</b>			
SBM India Fund	3.2	-0.4	-0.1
S&P BSE 500	4.2	0.3	0.5

	1Y	3Y	5Y
<b>Annualised Volatility</b>			
SBM India Fund	23.6%	35.0%	28.5%
S&P BSE 500	19.4%	26.1%	22.0%

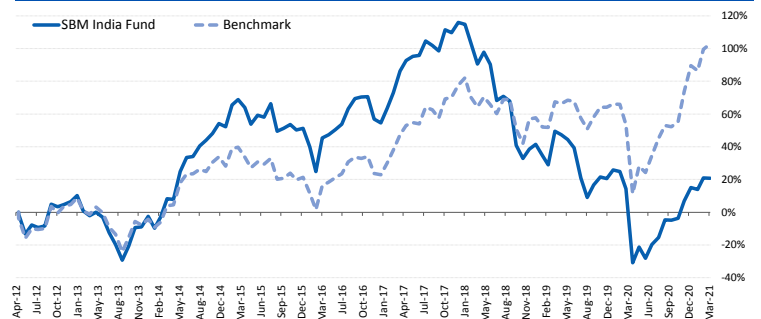
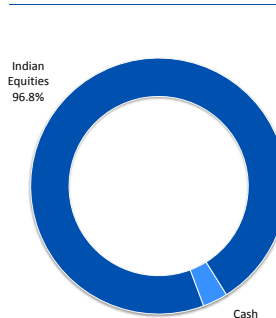
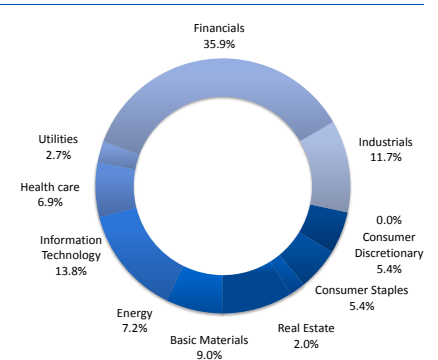
	1Y	3Y	5Y
<b>Fund vs Benchmark</b>			
Tracking error p.a.	10.9%	13.1%	10.6%
Correlation	88.9%	95.0%	94.4%
Beta	1.08	1.27	1.22
Regression Alpha	-0.7%	-1.8%	-1.3%

**Cumulative Return**

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
SBM India Fund	-0.1%	4.9%	27.1%	4.9%	74.7%	-36.6%	-16.9%	20.8%	2.1%
S&P BSE 500	1.7%	7.1%	33.2%	7.1%	82.1%	23.5%	74.6%	102.9%	8.2%

**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 fell from USD 120.94 to USD 120.85 in March, equivalent to a USD performance of -0.1% against 1.7% for S&P BSE 500 index.

The main leading movers, that is, companies which contributed to the positive performance of the portfolio were Tata Steel Limited (+14.1%), UltraTech Cement Ltd (+10.7%) and Infosys Technologies Ltd (+9.8%) while on the downside, the main lagging movers were Ashok Leyland Ltd (-11.5%), Reliance Industries Ltd (-3.5%) and HDFC Bank Ltd (-2.2%).

Investor sentiment was initially dented by unfavorable domestic inflation data, surge in global bond yields and increased restrictions in movement following the spike in the number of Covid-19 cases. The equity sell-off was mostly in the financials and energy sectors. However, the progressive vaccination campaign coupled with lower 10Y US Treasury yields improved investor sentiment towards the end of the month. The top sectors that positively contributed to the month's performance of the S&P BSE 500 index were Information Technology (+8.4%), Materials (+7.5) and Consumer Staples (+6.7%).

The IHS Markit Manufacturing Purchasing Managers' Index (PMI) recorded a seven-month low of 55.4 in March against a reading of 57.5 in February. The manufacturing sector lost its growth momentum as the escalation in Covid-19 cases and lockdown restrictions intensified cost pressures and constrained demand growth.

The World Bank revised its forecasts for India's economic growth by 4.7 percentage points to 10.1% for FY 21-22 from its previous projection of 5.4% in January, mainly on account of robust recovery in private consumption and investment. Retail inflation in India maintained its uptrend with a reading of 5.5% in March against 5.0% in February following rising food prices. However, the indicator remained within the RBI's upper margin of 6% for the fourth consecutive month. The government has requested the Central Bank to maintain retail inflation at 4% with a margin of 2% on either side for the next five years until March 2026.

In March, no MPC meeting was held such that the repo rate remained unchanged at 4.0% under the liquidity adjustment facility (LAF). The repo rate under marginal standing facility (MSF), the Bank Rate of 4.25% and the cash reserve ratio (CRR) of net demand and time liabilities (NDTL) of 3.0% are 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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