

## SBM India Fund

30 April 2021

NAV per share (Class B) **USD 119.58**

### 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

Low	Low to Moderate	Moderate	Moderate to High	High
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### Fund Profile

Inception Date	Apr-12
Currency	USD
Fund Size	USD 5.4M
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 <b>excess return</b> 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
ICICI Bank Ltd	8.6%
HDFC Bank Ltd	7.5%
Infosys Technologies Ltd	6.4%
Axis Bank Ltd	4.8%
Tata Steel Limited	4.2%
Reliance Industries Ltd	3.6%
Sun Pharmaceuticals Industries Ltd	3.5%
UltraTech Cement Ltd	3.4%
State Bank Of India	2.9%
Larsen & Toubro Ltd	2.7%
<b>TOTAL</b>	<b>47.6%</b>

### Risk Adjusted Metrics

Sharpe Ratio	1Y	3Y	5Y
SBM India Fund	2.3	-0.4	-0.1
S&P BSE 500	3.3	0.2	0.5

Annualised Volatility	1Y	3Y	5Y
SBM India Fund	22.2%	34.9%	28.5%
S&P BSE 500	17.1%	26.1%	22.0%

Fund vs Benchmark	1Y	3Y	5Y
Tracking error p.a.	10.9%	13.1%	10.6%
Correlation	88.0%	94.9%	94.4%
Beta	1.15	1.27	1.22
Regression Alpha	-0.8%	-1.8%	-1.3%

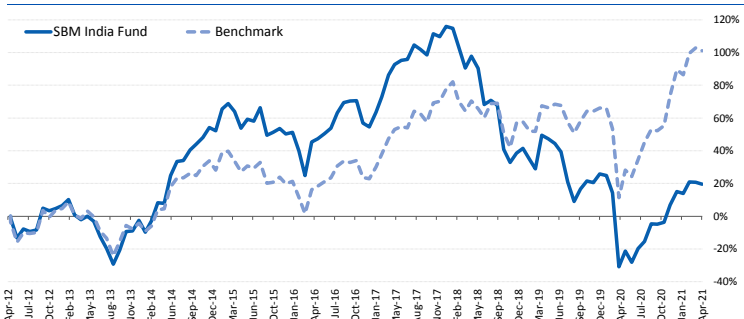
### Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
SBM India Fund	-1.0%	4.9%	24.2%	3.8%	52.1%	-39.5%	-18.9%	19.6%	2.0%
S&P BSE 500	-0.9%	7.9%	29.5%	6.1%	56.9%	18.0%	69.9%	101.1%	8.0%

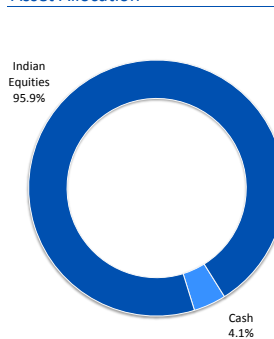
### Financial Year Return

	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%

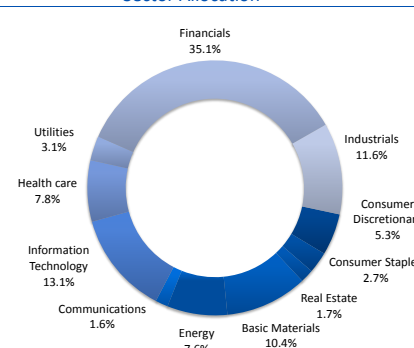
### Cumulative Performance



### Asset Allocation



### Sector Allocation



### Market Commentary

The Net Asset Value per share (NAV) of the Fund fell from USD 120.85 to USD 119.58 in April, equivalent to a USD performance of -1.0% against -0.9% for S&P BSE 500 index.

The main leading movers, that is, companies which contributed positively to the performance of the portfolio were Tata Steel Ltd (+25.7%), ICICI Prudential Life Ins. Co Ltd (+15.6%) and Sun Pharmaceuticals Industries Ltd (+8.1%) while on the downside, the main lagging movers were Mahindra & Mahindra Financial Services Ltd (-19.7%), UltraTech Cement Ltd (-8.0%) and HDFC Bank Ltd (-6.7%).

Despite being boosted by robust corporate earnings and the decision of the Federal Reserve to maintain interest rates, Indian equities remained highly volatile amid the surge in the number of Covid-19 cases. In general, the healthcare and metal sectors supported the equity market while sell-offs were mainly in the consumer staples space. Overall, the top performing sectors within the S&P BSE 500 index were Materials (+7.3%), Health Care (+9.1%) and Utilities (+2.7%).

Manufacturing activity remained strong despite the sanitary conditions with the IHS Markit Manufacturing Purchasing Managers' Index (PMI) inching up to 55.5 in April from a reading of 55.4 in March. Growth was supported by scaled up production in line with stronger demand and effective marketing campaigns. Input cost continued to intensify in the manufacturing sector, weighing on inflation.

Retail inflation in India eased to 4.29% in April, from 5.52% in March, remaining within the RBI's target band for the fifth straight month. The RBI maintained its growth forecast of 10.5% for FY2021-22, highlighting that the economy is well prepared to deal with the adverse effects posed by the second wave of the pandemic. The IMF revised upward its economic growth projections to 12.5% against its preceding estimate of 11.5% in January, making India the fastest growing major economy.

During its MPC meeting held in April, 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
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