

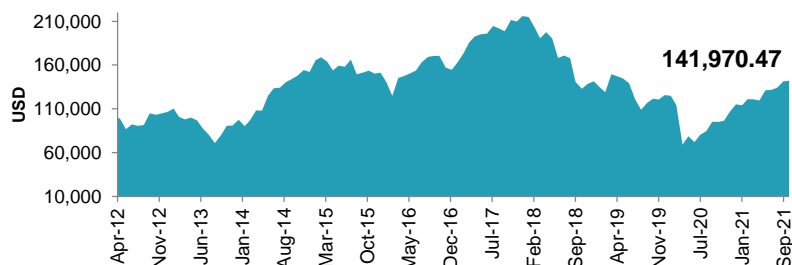
SBM India FundNAV per share **USD 141.97** (Class B)**Investment objective**

The objective of the Fund is to generate long-term capital appreciation by investing mainly in equity and equity-related instruments in India. The Fund adopts a multi-capitalisation investment strategy and uses a combination of top-down and bottom-up approaches in its portfolio construction and risk management processes.

Fund facts**Investment Manager:** SBM Mauritius Asset Managers Ltd**Fund Administrator:** SBM Fund Services Ltd**Registry and Transfer Agent:** SBM Fund Services Ltd**Custody:** IL&FS Securities Services Ltd**Auditor:** Deloitte Mauritius**Investment Advisor:** Invesco Asset Management (India) Private Limited**Benchmark:** S&P BSE500 Index**Distribution:** None**Investor profile:** Aggressive**Inception date:** 18 Apr 2012**Fund size:** USD 6.3M**ISIN:** MU0565S00012**Base currency:** USD**Minimum one-off investment:** USD 100 (Class B) | USD 100,000 (Class A)**Management fee:** 1.40% p.a.**Entry fee:** 3.00%**Exit fee:** 1% in first year | Nil after 1 year**Performance fee:** 18% p.a on excess return over benchmark**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2021	2020	2019	2018	2017	2016
Fund	0.4%	7.9%	23.3%	49.3%	0.8%	-16.7%	42.0%	3.8%	63.8%	-42.4%	-17.1%	-14.1%	27.3%	-2.7%
Benchmark	1.6%	11.7%	28.7%	60.2%	61.8%	83.7%	144.0%	9.8%	62.3%	-19.7%	4.6%	4.1%	24.8%	-4.6%

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on the S&P BSE500 Index (USD). Past performance is not indicative of future results. The benchmark return is computed in USD terms. Annual returns are for the financial year of the Fund, that is, June.

Growth of USD 100,000 since inception**Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation	0.97	0.95	0.94	0.95
Regression alpha	-1.97	-16.32	-15.72	-5.88
Beta	0.89	1.24	1.21	1.13
Annualised volatility	14.9%	33.5%	28.8%	26.5%
Annualised tracking error	4.2%	12.3%	10.6%	9.1%

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Asset allocation

Asset class	% Fund
Indian Equities	96.3%
Cash	3.7%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	98.6%
US Dollar	1.4%
Total	100.0%

Sector	% Fund
Financials	30.4%
Industrials	15.7%
Information Technology	12.9%
Basic Materials	8.0%
Health care	7.3%
Energy	6.4%
Utilities	5.8%
Consumer Discretionary	4.8%
Communications	2.4%
Real Estate	1.5%
Consumer Staples	1.0%
Total	96.3%

Market capitalisation	% Fund
Large	71.5%
Mid	9.5%
Small	15.3%
Total	96.3%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	7.6%
HDFC Bank Ltd	Financials	6.9%
Infosys Technologies Ltd	Information Technology	6.0%
Reliance Industries Ltd	Energy	4.3%
State Bank Of India	Financials	4.1%
Axis Bank Ltd	Financials	4.0%
Sun Pharmaceuticals Industries Ltd	Health Care	3.8%
Larsen & Toubro Ltd	Industrials	9.0%
UltraTech Cement Ltd	Basic Materials	3.4%
Tech Mahindra Ltd	Information Technology	2.8%
Total		51.9%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from USD 141.41 to USD 141.97 in September, equivalent to USD performance of 0.4% against 1.6% for S&P BSE 500 index. The main leaders, that is, companies which contributed positively to the performance of the portfolio were Tata Power Company Ltd (+20.9%), Reliance Industries Ltd (+9.7%) and KEI Industries Ltd (+19.6%) while the main laggards were UTI Asset Management Co. Ltd (-12.2%), ICICI Bank Ltd (-4.1%) and UltraTech Cement Ltd (-7.1%).

The Indian equity market continued its uptrend with the BSE Sensex reaching record high by crossing the 60,000-mark for the first time in September 2021 following an indication provided by the US Federal Reserve to start raising its benchmark interest rate in FY 2022, earlier than expected. Further gains were however recouped amid sell-offs in the material, energy and healthcare sectors. Debt concerns of the heavily-indebted Evergrande Group in China and surging US treasury yields weighed on investor sentiment. The top sectors that positively contributed to the month's performance of the S&P BSE 500 index were Energy (+13.3%), Consumer Discretionary (+8.5%) and Financials (+2.3%).

The IHS Markit Manufacturing Purchasing Managers' Index (PMI) rose from 52.3 in August to 53.7 in September highlighting improved business conditions in the manufacturing industry. Easing pandemic-related restrictions strengthened domestic as well as international demand which led firms to scale up production hence boosting business confidence. Cost pressures, however, further intensified during the month due to raw material scarcity and elevated fuel and transportation prices.

The OECD cut its economic growth forecast in India by 0.2 percentage points to 9.7% for FY 2021-22 in view of disruptions in economic activity caused by the second wave of Covid-19. While the forecast is slightly higher than the RBI's projection of 9.5% growth, the Asian Development Bank forecasts the Indian economy to grow by 10% in FY 2021-22 mainly on account of increasing demand and an accelerated vaccination campaign.

In September, 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) and the Bank Rate of 4.25% and the cash reserve ratio (CRR) of net demand and time liabilities (NDTL) of 4.0% also remained unchanged. The RBI expects to maintain its accommodative stance as long as necessary to support economic recovery while also ensuring the medium-term target inflation rate of 4% within a band of +/- 2%.

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E-mail: sbm.assetm@sbmgroup.muFor price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

Unless otherwise specified, all information contained in this document is as at the factsheet date. Investment involves risks; Past performance is not indicative of guaranteeing the same future results as market conditions may fluctuate thereby affecting the investment return and thus strict reliance on such past performances shall not be relied upon by the investor to make any investment decision. Investors may additionally resort to an independent third party or independent legal advisor before making any investment decision. Investment involves risk, that includes the possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against a loss.

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