

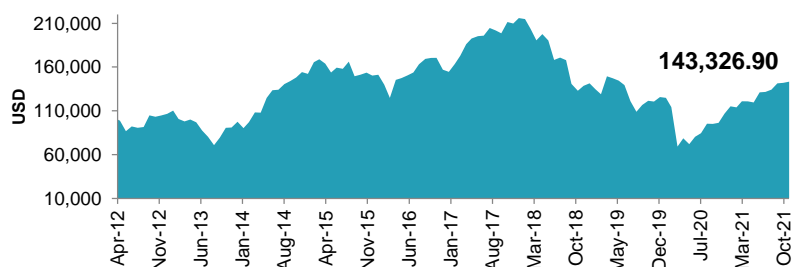
SBM India FundNAV per share **USD 143.33** (Class B)**Investment objective**

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 6.4M**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	1.0%	6.8%	24.4%	48.8%	7.8%	-16.0%	43.3%	3.8%	63.8%	-42.4%	-17.1%	-14.1%	27.3%	-2.7%
Benchmark	-0.6%	9.6%	27.9%	56.1%	70.7%	80.7%	142.4%	9.7%	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	0.96	0.95	0.94	0.95
Regression alpha	1.51	-16.44	-15.19	-5.65
Beta	0.86	1.25	1.21	1.13
Annualised volatility	14.9%	33.3%	28.8%	26.4%
Annualised tracking error	4.7%	12.4%	10.7%	9.1%

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

Asset allocation

Asset class	% Fund
Indian Equities	95.6%
Cash	4.4%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	98.1%
US Dollar	1.9%
Total	100.0%

Sector	% Fund
Financials	29.7%
Industrials	15.6%
Information Technology	11.7%
Basic Materials	7.6%
Energy	6.8%
Health care	6.8%
Utilities	6.4%
Consumer Discretionary	6.2%
Communications	2.3%
Real Estate	1.5%
Consumer Staples	1.0%
Total	95.6%

Market capitalisation	% Fund
Large	71.9%
Mid	8.4%
Small	15.2%
Total	95.6%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	8.5%
HDFC Bank Ltd	Financials	7.0%
Infosys Technologies Ltd	Information Technology	5.8%
State Bank Of India	Financials	4.4%
Reliance Industries Ltd	Energy	4.3%
Axis Bank Ltd	Financials	3.8%
Sun Pharmaceuticals Industries Ltd	Health Care	3.7%
UltraTech Cement Ltd	Basic Materials	3.5%
Larsen & Toubro Ltd	Industrials	3.5%
Tata Power Company Ltd	Utilities	3.4%
Total		47.9%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from USD 141.97 to USD 143.33 in October, equivalent to USD performance of 1.0% against -0.6% for S&P BSE 500 index. The main leaders, that is, companies which contributed positively to the performance of the portfolio were ICICI Bank Ltd (+13.5%), Tata Power Company Ltd (+33.9%) and State Bank of India (+9.9%) while the main laggards were HCL Technologies Ltd (-11.4%), Indraprastha Gas Ltd (-11.9%) and Axis Bank Ltd (-4.0%).

Morgan Stanley downgraded Indian equities to equal-weight from overweight, citing expensive valuations and concerns over potential short-term uncertainties, leading to major equity sell-offs among foreign institutional investors. Supply chains disruptions, concerns surrounding China's Evergrande debt crisis and slower economic growth in the United States and Europe owing to the rapid spread of Delta variant dented market sentiment and further pulled down the equity market.

The IHS Markit Manufacturing Purchasing Managers' Index (PMI) surged from 53.7 in September to 55.9 in October reflecting continuous increase in new orders following enhanced market confidence, increasing demand and effective marketing. Improvement in the overall operating conditions was strong and the fastest since February 2021 and the upturn in factory output was the sharpest since March 2021. Cost pressures, however, continued to accelerate in line with global raw material supply disruptions.

The International Monetary Fund (IMF) retained India's growth projection at 9.5% for FY 2021-22 after having downgraded the growth rate by 3 percentage points from 12.5% in July, on account of the severe second Covid-19 wave. The projection is similar to the growth forecast made by the Reserve Bank of India (RBI) in its latest monetary policy committee (MPC) meeting held in October. The IMF projects the Indian economy to grow by 8.5% in FY 2022-23.

At its MPC meeting on 8 October, the RBI left the repo rate unchanged at 4.0% under the liquidity adjustment facility (LAF). Consequently, 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% were also maintained. The MPC unanimously voted to keep the policy rate unchanged for the eighth consecutive time while maintaining its accommodative stance and ensuring that inflation remains within target.

Contact

SBM Mauritius Asset Managers Ltd

Level 12, Hennessy Tower

Pope Hennessy Street

Port Louis

Tel: (+230) 202 11 11 | 202 12 60 | 202 35 15

Fax: (+230) 210 33 69

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.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information which may be viewed in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of SBM MAM.