

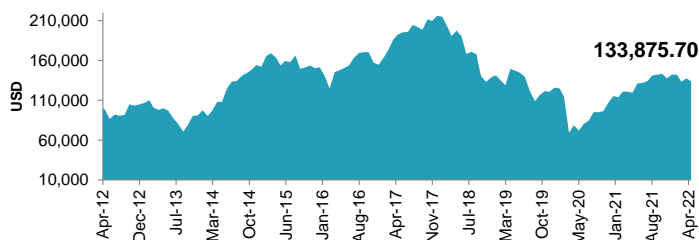
SBM India FundNAV per share **USD 133.88** (Class B)**Investment objective**

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 5.9M**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	-2.7%	-5.8%	-5.9%	12.0%	-9.1%	-30.5%	33.9%	2.9%	63.8%	-42.4%	-17.1%	-14.1%	27.3%	-2.7%
Benchmark	-1.4%	-3.0%	-3.8%	15.9%	40.2%	52.5%	133.1%	8.8%	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	0.95	0.96	0.94	0.95
Regression alpha (%)	-3.13	-19.89	-18.81	-11.61
Beta	0.95	1.26	1.21	1.13
Annualised volatility	14.8%	32.2%	28.3%	25.9%
Annualised tracking error	4.5%	11.2%	10.7%	8.9%

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

Asset allocation

Asset class	% Fund	Geography	% Fund	Top currency	% Fund
Indian Equities	92.6%	India	100.0%	Indian Rupee	98.9%
Cash	7.4%	Total	100.0%	US Dollar	1.1%
Total	100.0%			Total	100.0%

Sector	% Fund	Market capitalisation	% Fund
Financials	31.8%	Large	72.4%
Industrials	11.3%	Mid	8.3%
Information Technology	10.9%	Small	12.0%
Basic Materials	6.8%	Total	92.6%
Energy	4.9%		
Health care	6.3%		
Utilities	3.7%		
Consumer Discretionary	8.5%		
Communications	1.7%		
Real Estate	0.9%		
Consumer Staples	5.6%		
Total	92.6%		

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	8.5%
HDFC Bank Ltd	Financials	7.5%
Infosys Technologies Ltd	Information Technology	5.6%
State Bank Of India	Financials	4.3%
Reliance Industries Ltd	Energy	3.8%
Sun Pharmaceuticals Industries Ltd	Health Care	3.6%
Axis Bank Ltd	Financials	3.0%
Larsen & Toubro Ltd	Industrials	2.8%
Tech Mahindra Ltd	Information Technology	2.7%
Maruti Suzuki India Ltd	Consumer Staples	2.3%
Total		44.3%

Market comments

The Net Asset Value per share (NAV) of the Fund fell from USD 137.56 to USD 133.88 in April, equivalent to USD performance of -2.7% against -1.4% for S&P BSE 500 index. The main leaders, that is, companies which contributed positively to the performance of the portfolio were Ambuja Cements Ltd (+23.3%), Bharat Electronics Ltd (+12.2%) and NTPC Limited (+14.7%) while the main laggards were Infosys Technologies Ltd (-18.5%), Tech Mahindra Ltd (-16.7%) and HDFC Bank Ltd (-6.6%).

Indian equities ended the month in negative territory amid mounting concerns over tighter monetary policies by the US Federal Reserve and persistent inflationary pressures. In addition, underwhelming quarterly earnings, geopolitical tensions and the rising number of Covid-19 cases in China further pressurized equity markets. Most sectors registered negative performances during the month with main sector decliners being Information Technology, Financials and Communication which posted respective MoM returns of -12.7%, -2.8% and -5.1%.

Operating conditions in the manufacturing sector continued to improve with the IHS Markit Manufacturing Purchasing Managers' Index (PMI) increasing from 54.0 in March to 54.7 in April. While the easing of pandemic-led restrictions continued to support demand, manufacturing firms benefitted from a rebound in new export orders. Cost pressures, however, continued to intensify amid rising commodity prices, lingering supply-side issues and higher transportation costs.

In its latest WEO report, the IMF cut its FY23 growth estimate for India to 8.2%, 8 bps lower than its earlier projection of 9.0% in January 2022. The downgrade in growth expectations reflects weaker domestic demand and lower net exports. The RBI also lowered its GDP growth projection for FY23 to 7.2% from its previous estimate of 7.8% highlighting that weaker external demand, surging oil and commodity prices and continued supply chain disruptions are main downside risks to the growth outlook.

Retail inflation in India soared to an 8-year high of 7.79% in April, breaching the Reserve Bank of India's (RBI) upper tolerance limit for the fourth successive month. The surge was mainly led by continuous increases in food prices. As per the RBI, inflationary pressures are expected to linger in view of the adverse effects caused by the ongoing geopolitical tensions.

At its MPC meeting held between 6th and 8th of April, 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 maintained. The MPC unanimously voted to keep the policy rate unchanged for the eleventh consecutive time.

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://nbc.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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