

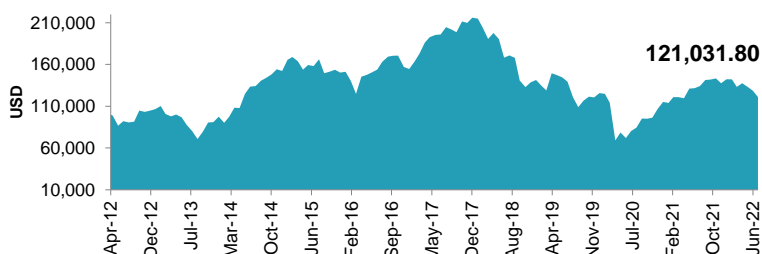
SBM India FundNAV per share **USD 121.03** (Class B)**Investment objective**

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 5.4M**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	2022	2021	2020	2019	2018	2017
Fund	-5.9%	-12.0%	-15.0%	-8.0%	-13.2%	-38.2%	21.0%	1.9%	-8.0%	63.8%	-42.4%	-17.1%	-14.1%	27.3%
Benchmark	-6.8%	-13.6%	-15.7%	-6.5%	21.9%	32.6%	104.3%	7.2%	-6.5%	62.3%	-19.7%	4.6%	4.1%	24.8%

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	0.94	0.95	0.94	0.94
Regression alpha (%)	-2.76	-13.32	-15.40	-9.40
Beta	0.81	1.22	1.19	1.13
Annualised volatility	13.4%	32.4%	28.5%	25.8%
Annualised tracking error	5.4%	11.2%	10.8%	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	93.0%	India	100.0%	Indian Rupee	99.1%
Cash	7.0%	Total	100.0%	US Dollar	0.9%
Total	100.0%			Total	100.0%

Sector	% Fund	Market capitalisation	% Fund
Financials	30.6%	Large	73.6%
Industrials	11.3%	Mid	9.6%
Information Technology	10.1%	Small	9.7%
Basic Materials	6.4%	Total	93.0%
Energy	5.4%		
Health care	5.9%		
Utilities	3.6%		
Consumer Discretionary	12.0%		
Communications	1.7%		
Real Estate	0.9%		
Consumer Staples	5.1%		
Total	93.0%		

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	8.1%
HDFC Bank Ltd	Financials	7.0%
Infosys Technologies Ltd	Information Technology	5.6%
Reliance Industries Ltd	Energy	4.2%
State Bank Of India	Financials	4.1%
Sun Pharmaceuticals Industries Ltd	Health Care	3.0%
Maruti Suzuki India Ltd	Consumer Discretionary	3.0%
Larsen & Toubro Ltd	Industrials	2.5%
Hindustan Unilever Ltd	Consumer Staples	2.4%
Axis Bank Ltd	Financials	2.2%
Total		42.1%

Market comments

The Net Asset Value per share (NAV) of the Fund fell from USD 128.67 to USD 121.03 in June, equivalent to USD performance of -5.9% against -6.8% for S&P BSE 500 index. The main leaders, that is, companies which contributed positively to the performance of the portfolio were Maruti Suzuki India Ltd (+4.5%), Mahindra & Mahindra Ltd (+3.9%) and V I P Industries Ltd (+6.2%) while the main laggards were ICICI Bank Ltd (-7.7%), Tech Mahindra Ltd (-16.7%) and HDFC Bank Ltd (-4.6%).

Indian equity indices posted negative returns for the third consecutive month amid the challenging global economic landscape. The positive sentiment surrounding the downtrend in crude oil prices and the easing of Covid-19 restrictions in China was overshadowed by the imposition of export duties on oil products in India and the rising recession fears amid weak US GDP growth data and worries over further potential interest rate hikes by major central banks. All BSE500 sectors registered negative performances with top losers being Financials, Materials and Information Technology which posted respective MoM returns of -7.9%, -11.6% and -7.6%.

The health of the Indian manufacturing sector continued to improve in June, albeit, at a slower rate. The S&P Global India Purchasing Managers' Index (PMI) stood at 53.9 in June compared to 54.6 in May. Although strong domestic and international demand supported recovery in the sector, total sales growth and production eased amid intensifying price pressures, thereby dampening business confidence.

The World Bank revised down India's growth forecast for FY2022-23 to 7.5% against its previous projection of 8% citing that inflationary pressures, supply chain disruptions and geopolitical tensions are significant headwinds to economic recovery. In addition, the OECD slashed India's growth forecast to 6.9% from 8.1% estimated earlier and highlighted a potential widening of the current account deficit due to the surging energy import costs. The Reserve Bank of India (RBI) retained its growth forecast for FY2022-23 at 7.2%.

Retail inflation inched down to 7.01% in June, but stayed above the upper tolerance limit of the Reserve Bank of India (RBI) for the sixth month in a row. The deceleration reflects a moderation in food inflation following the sharp declines in crude and edible oil prices. On the downside, the depreciating Indian Rupee vis-a-vis the US dollar continues to exert upward pressure on prices of imported food and energy products.

At its MPC meeting held in June, the RBI decided to increase the repo rate under the liquidity adjustment facility (LAF) by 50 bps to 4.90%. Consequently, the repo rate under marginal standing facility (MSF) and the Bank Rate were adjusted to 5.15%. The cash reserve ratio (CRR) of net demand and time liabilities (NDTL) was maintained at 4.50%. The decision was made in line with the objective of achieving the medium-term target inflation rate of 4% within a band of +/- 2%.

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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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