

### 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 5.7M

**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

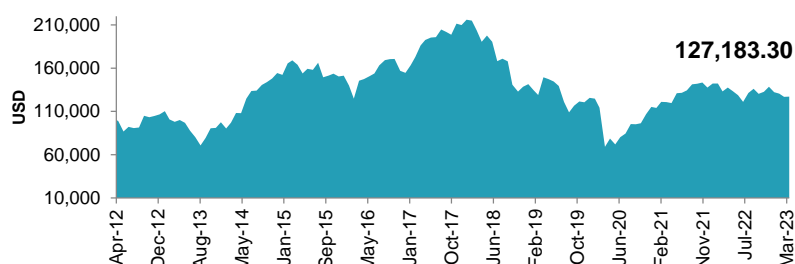
**Performance fee:** 18% p.a on excess return over benchmark

### Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2022	2021	2020	2019	2018	2017
Fund	0.2%	-3.8%	-3.8%	-7.5%	83.9%	-33.3%	27.2%	2.2%	-8.0%	63.8%	-42.4%	-17.1%	-14.1%	27.3%
Benchmark	0.9%	-5.2%	-5.2%	-9.9%	91.4%	29.8%	113.2%	7.1%	-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	0.98	0.93	0.94	0.94
Regression alpha (%)	0.81	-1.21	-13.72	-9.00
Beta	0.85	0.96	1.19	1.11
Annualised volatility	15.2%	19.5%	28.6%	25.2%
Annualised tracking error	4.0%	7.0%	10.7%	8.6%

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	98.8%	India	100.0%	Indian Rupee	99.9%
Cash	1.2%	<b>Total</b>	<b>100.0%</b>	US Dollar	0.1%
<b>Total</b>	<b>100.0%</b>			<b>Total</b>	<b>100.0%</b>

Sector	% Fund	Market capitalisation	% Fund
Financials	29.8%	Large	69.4%
Industrials	13.8%	Mid	21.0%
Information Technology	12.0%	Small	8.5%
Basic Materials	4.8%	<b>Total</b>	<b>98.8%</b>
Energy	4.5%		
Health care	7.2%		
Utilities	3.2%		
Consumer Discretionary	11.5%		
Communications	1.7%		
Real Estate	1.2%		
Consumer Staples	9.1%		
<b>Total</b>	<b>98.8%</b>		

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>Sector</b>	<b>% Fund</b>
HDFC Bank Ltd	Financials	9.6%
ICICI Bank Ltd	Financials	6.6%
Infosys Technologies Ltd	Information Technology	5.9%
Reliance Industries Ltd	Energy	3.8%
Larsen & Toubro Ltd	Industrials	3.3%
ITC Ltd	Consumer Staples	3.2%
NTPC Limited	Utilities	3.0%
Axis Bank Ltd	Financials	2.9%
Hindustan Unilever Ltd	Consumer Staples	2.5%
State Bank Of India	Financials	2.5%
<b>Total</b>		<b>43.3%</b>

**Market comments**

The Net Asset Value per share (NAV) of the Fund rose from USD 126.94 in February to USD 127.18 in March, equivalent to a USD performance of 0.2% against 0.9% 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 (+3.2%), Hindustan Unilever Ltd (+4.7%) and HDFC Bank Ltd (+1.2%) while the main laggards were Infosys Technologies Ltd (-3.4%), Escorts Ltd (-8.3%) and Mahindra & Mahindra Ltd (-8.2%).

Indian equities recovered from three successive months of losses on account of positive global cues, foreign fund inflows and easing worries surrounding US and European banking issues. The top sectors that contributed to the positive performance of the S&P BSE500 index during the month were Utilities (10.7%), Materials (3.2%) and Energy (2.9%).

The Indian manufacturing sector maintained its growth momentum in March after the S&P Global India Purchasing Managers' Index (PMI) rose to 56.4 against 55.3 in February, marking the strongest improvement in operating conditions in 2023. The sector benefitted from robust new export orders while resilient demand kept sales volumes on the uptrend and boosted production. Companies continued to build their inventories following moderations in the pace of increase of input prices.

Economic growth slowed to 4.4% in Q3:FY2022-23 from 6.3% in Q2:FY2022-23 on account of a vulnerable manufacturing sector amid lower profit margins and weaker external demand. The OECD raised India's economic growth estimate for FY 2022-23 by 2 percentage points to 5.9%, citing that the economy is likely to be less affected by the global slowdown. Growth forecast for FY 2023-24 is pegged at 7.1% on account of improving global conditions.

The current account deficit fell to 2.2% of GDP in Q3:FY2022-23 from 3.7% in the previous quarter, mainly led by a narrowing merchandise trade deficit, robust services and private transfer receipts. Services exports grew 24.5% YoY on the back of surging exports of software, business and travel services.

Inflation maintained its downtrend trajectory, slipping to a 15-month low of 5.7% in March from an earlier reading of 6.4% amid a moderation in food prices, mainly vegetables, cereals and milk. The reading came within the upper threshold of the RBI's medium-term inflation target of 4+/-2%. Despite revising down its inflation projection by 10 basis points to 5.2% for FY2023-24, the RBI viewed uncertainties surrounding weather conditions and global financial markets as potential risks.

In March, no MPC meeting was held such that the repo rate remained unchanged at 6.50% under the liquidity adjustment facility (LAF). Consequently, the repo rate under the marginal standing facility (MSF) and the Bank Rate of 6.75%, and the cash reserve ratio (CRR) of net demand and time liabilities (NDTL) of 4.50% were maintained.

**Contact**

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For 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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