

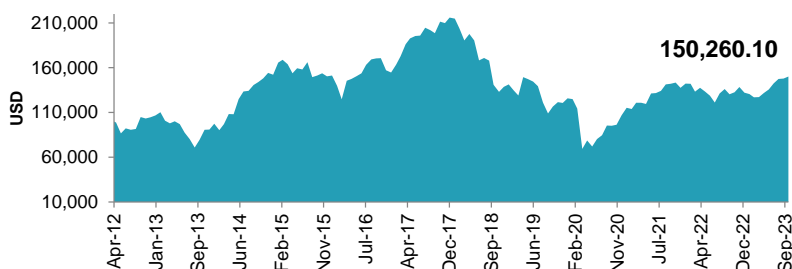
SBM India FundNAV per share **USD 150.26** (Class B)**Investment objective**

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 6.7M**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	2023	2022	2021	2020	2019	2018
Fund	1.6%	5.4%	13.7%	15.4%	58.0%	6.7%	50.3%	3.6%	17.8%	-8.0%	63.8%	-42.4%	-17.1%	-14.1%
Benchmark	1.8%	3.8%	11.0%	13.6%	64.0%	65.6%	149.7%	8.3%	17.7%	-6.5%	62.3%	-19.7%	4.6%	4.1%

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

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

Period	1Y	3Y	5Y	Launch
Correlation	0.97	0.97	0.94	0.94
Regression alpha (%)	4.05	0.65	-13.97	-10.11
Beta	0.83	0.88	1.17	1.11
Annualised volatility	10.3%	14.8%	27.2%	24.7%
Annualised tracking error	3.1%	3.9%	9.9%	8.5%

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	96.2%	India	100.0%	Indian Rupee	100.0%
Cash	3.8%	Total	100.0%	US Dollar	0.0%
Total	100.0%			Total	100.0%

Sector	% Fund	Market capitalisation	% Fund
Financials	27.5%	Large	73.1%
Industrials	14.1%	Mid	17.8%
Information Technology	17.0%	Small	5.3%
Basic Materials	1.5%	Total	96.2%
Energy	2.7%		
Health care	7.5%		
Utilities	4.2%		
Consumer Discretionary	13.2%		
Communications	1.7%		
Real Estate	1.7%		
Consumer Staples	5.1%		
Total	96.2%		

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
Infosys Technologies Ltd	Information Technology	8.1%
HDFC Bank Ltd	Financials	6.5%
ICICI Bank Ltd	Financials	5.1%
NTPC Limited	Utilities	3.5%
Larsen & Toubro Ltd	Industrials	3.4%
State Bank Of India	Financials	2.9%
Reliance Industries Ltd	Energy	2.7%
Axis Bank Ltd	Financials	2.3%
Sun Pharmaceuticals Industries Ltd	Health Care	2.3%
Mahindra & Mahindra Ltd	Consumer Discretionary	2.2%
Total		39.0%

Market comments

The Net Asset Value per share (NAV) of the Fund rose from USD 147.95 in August to USD 150.26 in September, equivalent to a performance of 1.6% against 1.8% for S&P BSE 500 index. The main leaders, that is, companies which contributed positively to the performance of the portfolio were Larsen & Toubro Ltd (+11.5%), NTPC Limited (+11.1%) and State Bank Of India (+6.3%) while the main laggards were JB Chemicals & Pharma (-46.6%), Hindustan Aeronautics Ltd (-50.7%) and HDFC Bank Ltd (-3.2%).

Equities recovered from the previous month's losses amid expectations of a strong upcoming earnings season. The market, however, remained under pressure and witnessed higher volatility following major sell-offs from foreign institutional investors and the Federal Reserve's hawkish stance. Most of the BSE500 sectors registered positive returns with the top sector leaders being Financials, Energy and Utilities, and posting corresponding gains of 1.4%, 3.9% and 8.7%.

The Indian manufacturing sector maintained its growth momentum in September, albeit at a slower pace with the S&P Global India Purchasing Managers' Index (PMI) decreasing from 58.6 in August to 57.5 in September. Despite hitting a 5-month low, the indicator remains well above its long-run average of 53.9. Strong demand and positive market dynamics led to a steep growth in new orders underpinning sustained expansions in factory output. The cost inflation rate reached a 3-year low as supply chain conditions stabilised and prices of aluminium and oil moderated.

The OECD marginally raised India's GDP growth projection for FY2023-24 by 0.3 percentage points to 6.3% on the back of a strong performance of the agricultural sector driven by favourable weather conditions. The growth forecast for FY2024-25 has been revised down to 6.0% from an earlier estimate of 7.0%, on account of persistent inflationary pressures which may necessitate further monetary policy tightening. The World Bank retained its growth forecast for India at 6.3% for the current fiscal on the back of robust services and pegged the growth rate for FY2024-25 at 6.4%. Weakening foreign demand and consumption growth caused by the adverse global economic environment are viewed as short-term headwinds to domestic activity. Nonetheless, India is expected to maintain its position as the fastest-growing economy in the world, followed by China and Indonesia.

Retail inflation eased to a three-month low of 5.02% in September from 6.83% in August, primarily on account of a moderation in food prices, particularly vegetable and edible oil. The reading came within the upper tolerance band of the RBI's medium-term inflation target of 4+/-2%. However, persistent increases in cereals, pulses and spices as well as expectations of an uneven monsoon paint a grim food inflation outlook, exacerbating the challenges of achieving the 4% target.

In the external sector, the Indian rupee (INR) depreciated by 0.3% MoM against the US dollar (USD) after reaching 83.04/USD on 30 September. The depreciation principally reflects an intermittent spike in crude oil prices and surging US treasury yields amid concerns surrounding a more hawkish Federal Reserve. India's current account deficit narrowed to 1.1% of GDP in Q1:FY2023-24 from 2.1% in the same period a year ago on account of declining import bills led by lower commodity prices.

In September, 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.

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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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