

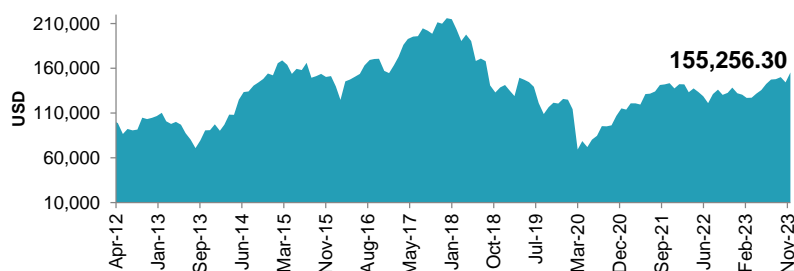
SBM India FundNAV per share **USD 155.26** (Class B)**Investment objective**

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 7.0M**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	7.6%	4.9%	17.5%	12.1%	45.3%	12.0%	55.3%	3.8%	17.8%	-8.0%	63.8%	-42.4%	-17.1%	-14.1%
Benchmark	6.7%	5.2%	14.7%	9.3%	48.6%	64.5%	158.1%	8.5%	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	0.95	0.95
Regression alpha (%)	3.39	0.71	-13.10	-10.34
Beta	0.94	0.89	1.20	1.11
Annualised volatility	12.9%	14.5%	27.3%	24.7%
Annualised tracking error	3.2%	4.0%	9.6%	8.4%

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	93.5%	India	100.0%	Indian Rupee	99.4%
Cash	6.5%	Total	100.0%	US Dollar	0.6%
Total	100.0%			Total	100.0%

Sector	% Fund	Market capitalisation	% Fund
Financials	28.1%	Large	73.0%
Industrials	13.6%	Mid	16.1%
Information Technology	14.2%	Small	4.4%
Basic Materials	3.3%	Total	93.5%
Energy	0.7%		
Health care	6.8%		
Utilities	6.6%		
Consumer Discretionary	11.8%		
Communications	1.8%		
Real Estate	1.7%		
Consumer Staples	4.9%		
Total	93.5%		

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	6.2%
ICICI Bank Ltd	Financials	5.8%
Infosys Technologies Ltd	Information Technology	5.4%
NTPC Limited	Utilities	4.6%
Larsen & Toubro Ltd	Industrials	3.2%
Axis Bank Ltd	Financials	2.7%
State Bank Of India	Financials	2.4%
Maruti Suzuki India Ltd	Consumer Staples	2.2%
HCL Technologies Ltd	Information Technology	2.1%
Bharat Electronics Ltd	Industrials	2.0%
Total		36.6%

Market comments

The Net Asset Value per share (NAV) of the Fund rose from USD 144.34 in October to USD 155.26 in November, equivalent to a performance of 7.6% against 6.7% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were NTPC Limited (+10.6%), Infosys Technologies Ltd (+6.2%) and Multi Commodity Exchange of India Limited (+36.9%) while the main laggards were Bajaj Finance Ltd (-5.1%), Cholamandalam Investment & Finance Company Ltd (-1.9%) and Voltas Ltd (-1.3%).

The Indian equity market rebounded strongly from the earlier month's losses following the release of a softer-than-expected inflation data for the US and India, inducing expectations of a near-end of the interest rate hiking cycle. An intermittent decline in the price of oil amid increasing supply from the US further supported investor confidence. All BSE500 sectors registered positive returns with the top leaders being Financials, Consumer Discretionary and Industrials, posting corresponding performances of 4.9%, 9.2% and 9.4%.

Operating conditions improved during the month with the S&P Global India Purchasing Managers' Index (PMI) rising to 56.0 in November from an eight-month low of 55.5 in October. Manufacturers scaled up production volumes on the back of surging new sales, improving input supply, enhanced demand conditions and stronger new export orders from Africa, Asia, Europe and the US. The manufacturing sector outlook remains promising principally on account of demand strength, marketing initiatives, improving supply chain distributions and subsiding input cost inflation.

In its Global Credit Outlook 2024, S&P Global Ratings predicts a 6.4% GDP growth for FY2023-24 as compared to 7.2% in the previous fiscal year on account of adverse weather-related events and softer international outlook. The rating agency expects the banking sector's weak loans to decline to 3-3.5% of gross advances by 31 March 2025, on the back of healthy corporate balance sheets, tighter underwriting standards and improved risk management practices. As per its India Economics Outlook 2024, Morgan Stanley estimates India's economy to grow at a pace of 6.5% in FY2024 and FY2025. Resilient domestic demand supported by strong corporate and financial sector balance sheets, as well as the implementation of policy reforms are expected to be tailwind to India's growth.

In the external sector, the Indian rupee (INR) depreciated by 0.2% MoM against the US dollar (USD) after hitting an all-time low of 83.39/USD on 30 November mainly on account of month-end dollar demand from importers. In October, India's merchandise trade deficit reached USD 31.46Bn, sharply widening from the USD 19.37Bn reading in the earlier month. Imports jumped by USD 11.2Bn to USD 65Bn led by an uptick in imports of oil, gold and silver.

In November, 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%, as well as the cash reserve ratio (CRR) of net demand and time liabilities (NDTL) of 4.50% were maintained.

Contact

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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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