

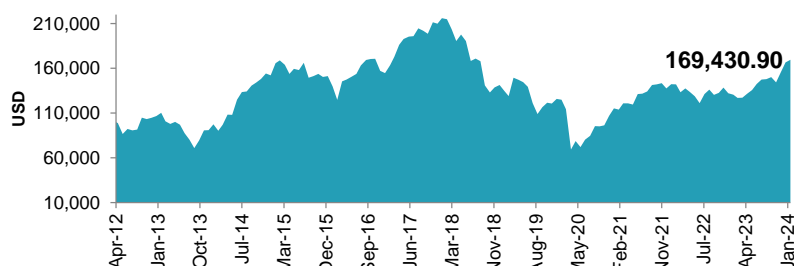
SBM India FundNAV per share **USD 169.43** (Class B)**Investment objective**

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 7.7M**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	1.7%	17.4%	1.7%	29.7%	48.7%	25.9%	69.4%	4.6%	17.8%	-8.0%	63.8%	-42.4%	-17.1%	-14.1%
Benchmark	2.1%	18.0%	2.1%	29.9%	53.0%	87.6%	185.2%	9.3%	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	0.95	0.95
Regression alpha (%)	2.31	0.45	-15.80	-11.52
Beta	0.92	0.89	1.20	1.11
Annualised volatility	12.3%	14.3%	27.3%	24.6%
Annualised tracking error	3.2%	3.9%	9.6%	8.3%

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

Asset allocation

Asset class	% Fund
Indian Equities	96.7%
Cash	3.3%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	99.2%
US Dollar	0.8%
Total	100.0%

Sector	% Fund
Financials	30.1%
Industrials	14.3%
Information Technology	13.0%
Consumer Discretionary	12.1%
Utilities	7.8%
Health care	7.8%
Basic Materials	3.6%
Consumer Staples	2.5%
Communications	1.9%
Real Estate	1.8%
Energy	1.8%
Total	96.7%

Market capitalisation	% Fund
Large	75.6%
Mid	16.8%
Small	4.3%
Total	96.7%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	6.1%
HDFC Bank Ltd	Financials	5.8%
NTPC Limited	Utilities	5.2%
Infosys Technologies Ltd	Information Technology	4.9%
Larsen & Toubro Ltd	Industrials	3.4%
State Bank Of India	Financials	2.6%
Bharat Electronics Ltd	Industrials	2.5%
Axis Bank Ltd	Financials	2.4%
HCL Technologies Ltd	Information Technology	2.4%
Sun Pharmaceuticals Industries Ltd	Health Care	2.2%
Total		37.5%

Market comments

The Net Asset Value per share (NAV) of the Fund rose from USD 166.55 in December to USD 169.43 in January, equivalent to a performance of 1.7% against 2.1% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Infosys Technologies Ltd (+7.9%), Sun Pharmaceuticals Industries Ltd (+12.9%) and Bharti Airtel (+13.6%) while the main laggards were HDFC Bank Ltd (-14.3%), LTIMindtree Ltd (-13.3%) and Avenue Supermarts Ltd (-6.9%).

Indian equities extended previous month's gains amid strong foreign fund inflows and upbeat market sentiment ahead of the recent interim budget. Despite the positive performance, market volatility increased after the Red Sea crisis and the uncertainty surrounding the trajectory of interest rate cycle by the Reserve Bank of India (RBI) and US Federal Reserve. Most of the BSE sectors registered positive returns with the top leaders being Energy, Industrials and Information Technology posting corresponding performances of +12.5%, +4.9% and +4.2%.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) recovered from an 18-month low of 54.9 in December to 56.5 in January. Stronger international demand mainly from Africa, Asia, Australia and Europe led to higher new export orders. Input inflation rose to a three-month high amid surging raw material prices, transportation and wage costs.

The IMF revised upward its India's GDP growth estimate for FY2023-24 by 40 bps to 6.7% while pegged its projection for FY2024-25 at 6.5%, up from its earlier forecast of 6.3%. The upward revision primarily reflects resilience in domestic demand. As per the United Nations economic situation and prospects report 2024, real GDP growth in India is expected to reach 6.2% in FY2023-24 on account of strong domestic consumption and robust private and public investment. Growth in the manufacturing and services sectors and improved labour force participation are viewed as major tailwinds to economic activity.

Retail inflation eased to a three-month low of 5.10% in January against a reading of 5.69% in December, remaining within the upper tolerance band of the central bank's medium-term inflation target of 4+/-2%. The decline is mainly attributed to easing food prices amid favourable seasonal factors, falling fuel costs and subdued core inflation drivers. The ongoing moderation trend heavily depends on the stability of food prices. Potential climatic risks and increased merchandise trade costs following the Red Sea disturbance are the main downside risks to general prices.

In January, 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

SBM Mauritius Asset Managers Ltd
 Level 3, Lot15A3, Hyvec Business Park,
 Wall Street, Ebene Cybercity 72201
 Republic of Mauritius
 Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42
 Fax: (+230) 210 33 69
 E-mail: sbm.assetm@sbmgroupp.mu

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.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information which may be viewed in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of SBM MAM.