



# Savinvest India Asia Fund

Fund Fact Sheet | Dec 31 2021

## Fund Objective

The Savinvest India Asia Fund is an open-ended fund which aims to seek long-term growth of capital by investing in a diversified portfolio of equity securities of not less than 80% in issuers domiciled in India and other secondary Asian jurisdictions.

## Fund Characteristics

Date of Inception:	November 14 2005
Minimum Investment:	USD 2,000.00
Minimum Addit. Investment:	USD 100.00
Investment Style:	Long-Term Growth
Asset Class Focus:	Equities
Benchmark:	BSE 100, MSCI Asia Ex Japan

## Top Securities Holdings

Security	% of Fund
Reliance Industries Ltd.	11.9%
Tata Consultancy Services Limited	9.5%
ICIC Bank Limited	9.3%
IOF China Equit Fund	8.6%
Infosys Ltd. Formerly Infosys Technologies Ltd	5.9%

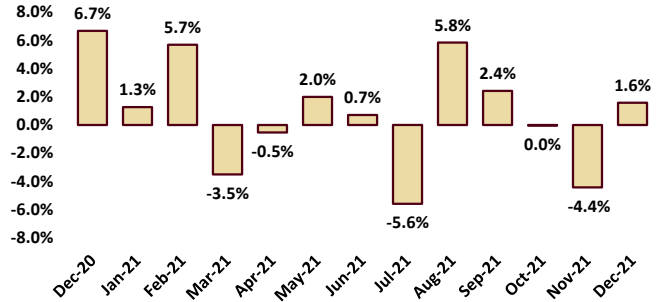
## Market Commentary

The Savinvest India Asia Fund closed out 2021 up 7.3%, having appreciated 1.6% in the month of December. India locked in their best year since 2017, with GDP in the second quarter of 2021 expanding 8.4%. This marked the fourth consecutive quarter of positive growth, reflecting a healthy recovery in private consumption. Additionally, the country benefitted from accelerated vaccination rates and continued monetary and fiscal support. The SIAF, at the close of December generated a 3 year compounded annual growth rate (CAGR) of 9.4% and a 5 year CAGR of 9.4%.

Despite the challenges posed by surges of Covid-19 cases in India throughout the year, the economy has remained relatively resilient. In recently published government data, consumer spending increased 8.6% in the third quarter of FY2022 (year ended 31 March, 2022) with manufacturing expanding 5.5%. In addition to its strong trade performance, data has shown that India remained a favorite amongst investors in FY2022. A Deloitte survey showed that 44% of the respondents across the United States, UK, Japan and Singapore were planning additional or first time investments in India. The Indian Administration's drive to strengthen its economy through streamlining ease of doing business reforms and liberalising FDI in a number of sectors has reinforced investor confidence in the country. The International Monetary Fund (IMF) reaffirmed its belief that the Indian economy will deliver steady growth in 2022, pegging GDP growth for the country at 8.5%.

The Purchasing Manager's index for China's manufacturing sector came in at 50.3 in December, marginally higher than 50.1 recorded in November. Activity in China's overall services sector grew at a slightly faster pace in December, rising to 52.7 from November's 52.3. JPMorgan raised its full year 2022 forecast for China, expecting 4.9% year-on-year expansion compared to its previous forecast of 4.7%.

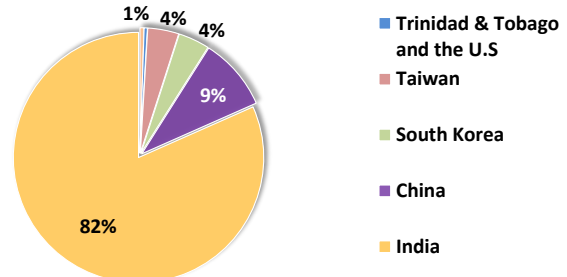
## Monthly Performance



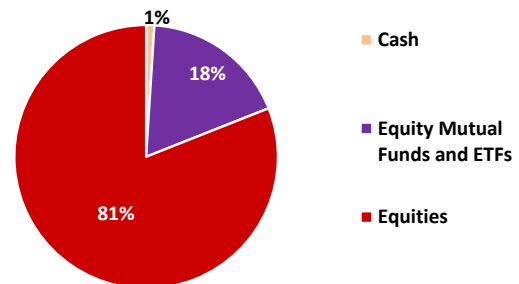
Returns	Unit NAV IT\$	NAV Change (IT\$)	Total Return (%)	Annualized Return (%)
<b>Year to Date</b>	<b>12.71</b>	<b>0.58</b>	<b>7.3%</b>	
<b>1 Month</b>	<b>12.51</b>	<b>0.20</b>	<b>4.0%</b>	
<b>3 Month</b>	<b>13.09</b>	<b>(0.38)</b>	<b>-0.6%</b>	
<b>6 Month</b>	<b>12.08</b>	<b>0.63</b>	<b>5.2%</b>	
<b>1 Year</b>	<b>12.13</b>	<b>0.58</b>	<b>7.3%</b>	
<b>3 Year</b>	<b>10.24</b>	<b>2.47</b>	<b>30.8%</b>	<b>9.4%</b>
<b>5 Year</b>	<b>8.77</b>	<b>3.94</b>	<b>56.7%</b>	<b>9.4%</b>
<b>Inception</b>	<b>10.00</b>	<b>2.71</b>	<b>49.7%</b>	<b>2.5%</b>

## Fund Allocation

### Geographic



### Asset Class



"This document has been prepared by Bourse Securities Limited, ("Bourse"), for information purposes only. The production of this publication is not in any way establish an offer or solicit for the subscription, purchase or sale of any of the securities stated herein to US persons or to contradict any laws of jurisdictions which would interpret our research to be an offer. Any trade in securities recommended herein is done subject to the fact that Bourse, its subsidiaries and/or affiliates have or may have specific or potential conflicts of interest in respect of the security or the issuer of the security, including those arising from (i) trading or dealing in certain securities and acting as an investment advisor; (ii) holding of securities of the issuer as beneficial owner; (iii) having benefitted, benefitting or to benefit from compensation arrangements; (iv) acting as underwriter in any distribution of securities of the issuer in the three years immediately preceding this document; or (v) having direct or indirect financial or other interest in the security or the issuer of the security. Investors are advised accordingly. Neither Bourse nor any of its subsidiaries, affiliates directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses arising from the use of this document or its contents or reliance on the information contained herein. Bourse does not guarantee the accuracy or completeness of the information in this document, which may have been obtained from or is based upon trade and statistical services or other third party sources. The information in this document is not intended to predict actual results and no assurances are given with respect thereto."