

# Savinvest India Asia Fund



Quarterly Portfolio Statement | December 31 2023

## 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 10 Positions held by the SIAF

Security	% of Fund
Reliance Industries Ltd.	7.7%
HDFC Bank Ltd.	6.6%
IShares MSCI South Korea ETF	6.0%
Tata Consultancy Services Limited	5.9%
ICICI Bank Limited	5.2%
IShares Inc MSCI Taiwan ETF	4.9%
IOF China Equity Fund	4.5%
IShares MSCI AC Asia Ex Japan ETF	4.3%
ITC Limited	3.8%
Larsen and Toubro	3.6%

## Market Commentary

The Savinvest India Asia Fund (SIAF) was up 7.4% as of December 31, 2023, with a 3-year compounded annual growth rate (CAGR) of -0.1% and a 5-year CAGR of 3.9%.

Asian equities markets were mixed in the fourth quarter, with better performance in India, Taiwan, and South Korea offset by weaker results in China and Hong Kong. Indian equities continue to remain resilient despite global challenges, underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. According to the World Bank, the Indian economy was the fastest growing major economy in the world in 2023, retaining this status with a growth rate of 7.2%, surpassing the country's central bank's projections 6.7%. China equities continued to point to a lackluster economic recovery, with volatility likely to remain characteristic of Chinese stocks, as a result of continued weakness in the real estate sector and persistently tepid global demand in the short term. With meaningful and timely support from China's policymakers, it is anticipated that restoration of consumer and investor confidence will play a key role in China's brighter outlook for 2024.

The IMF, in its January 2024 World Economic Outlook revised upward its gross domestic growth (GDP) forecast for China to 5.2% in 2023, 4.6% in 2024 and 4.1% in 2025, citing additional property sector-related reforms and increase fiscal support could boost consumer confidence and investor sentiment. Similarly, growth in India was also revised upwards to 6.7% in 2023 and to remain strong at 6.5% in fiscal years 2024 and 2025.

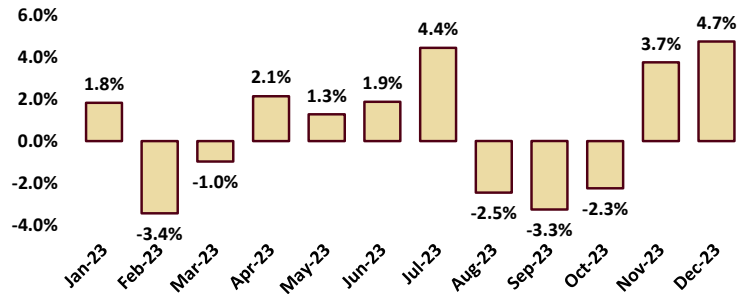
## Total Net Asset Value as at December 31 2023

Funds Under Management as at December 31 2023: **US\$4.82 Million**

*The Summary of the Investment Portfolio may change due to ongoing portfolio transactions of the CIS and a quarterly update is available.*

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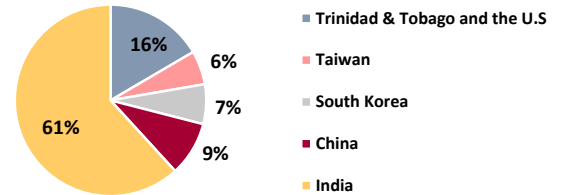
## Monthly Performance



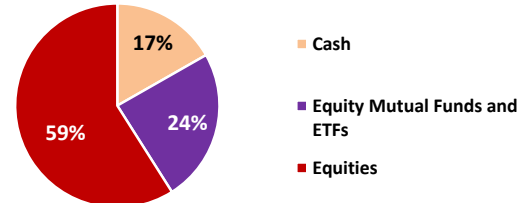
Returns	Unit NAV TT\$	NAV Change (TT\$)	Total Return (%)	Annualized Return (%)
<b>Year to Date</b>	<b>11.77</b>	<b>0.8</b>	<b>7.4%</b>	
<b>1 Month</b>	<b>11.24</b>	<b>0.5</b>	<b>4.7%</b>	
<b>3 Month</b>	<b>11.08</b>	<b>0.7</b>	<b>6.2%</b>	
<b>6 Month</b>	<b>11.25</b>	<b>0.5</b>	<b>4.7%</b>	
<b>1 Year</b>	<b>10.97</b>	<b>0.8</b>	<b>7.4%</b>	
<b>3 Year</b>	<b>12.13</b>	<b>(0.4)</b>	<b>-0.4%</b>	<b>-0.1%</b>
<b>5 Year</b>	<b>10.24</b>	<b>1.5</b>	<b>20.8%</b>	<b>3.9%</b>
<b>Inception</b>	<b>10.00</b>	<b>1.8</b>	<b>40.3%</b>	<b>1.9%</b>

## Fund Allocation

### Geographic



### Asset Class



## Methodology used to calculate Net Asset Value:

The Net Asset Value is calculated by dividing the total value of all Receivables, Cash and Securities in the Fund's portfolio minus any liabilities by the number of outstanding units.

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