



# Savinvest India Asia Fund

Quarterly Portfolio Statement | March 31 2024

## 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
IShares MSCI South Korea (EWY)	6.3%
IShares INC MSCI Taiwan Index Fund (EWT)	5.3%
IShares MSCI AC Asia Ex-Japan Index (AAJ)	4.9%
Reliance Industries Ltd.	4.5%
IOF China Equity Fund	4.4%
Tata Consultancy Services Limited	3.0%
ICICI Bank Limited	2.9%
HDFC Bank Ltd	2.9%
WisdomTree India Earnings Fund (EPI)	2.8%
XTrackers Harvest CSI 300 China - Shares ETF (ASHR)	2.1%

## Market Commentary

The Savinvest India Asia Fund (SIAF) contracted 0.5% as of March 31, 2024, with a 3-year compounded annual growth rate (CAGR) -1.4% and a 5-year CAGR of 2.4%.

Notably, Asian equities markets were mixed in the first quarter, led by gains in India and Taiwan, however, dragged by weaker results from South Korea, China and Hong Kong. Indian equities remain buoyant supported by inflows from domestic and foreign institutional investors during the year. India's economy continued its upward trajectory with real GDP growth of 7.8%, surpassing major economies such as U.S, UK and China. China's economy grew 5.3% in the first quarter of 2024, compared to 5.2% a year earlier. However, Chinese equities continued to be weighed on by persistence struggles in the property market, with Q1 new homes sales falling 31% compared to a year ago. China's policymakers have leveraged a variety of policies to offset downward pressures and address structural challenges, in order to boost consumer and investor confidence.

In its April 2024 World Economic Outlook, the IMF disclosed that China's GDP growth for FY2023 was 5.2%, with forecast GDP growth of 4.6% in 2024 and 4.1% in 2025. The report cited increased fiscal stimulus programmes and greater reforms relating to the property sector. Likewise, India's real GDP grew by 7.8% in FY2023, and was revised upward to 6.8% for 2024 and 6.5% for 2025, indicating continued robust growth. Looking ahead, growth in many Asian economies is expected to remain resilient in 2024, fuelled by regional economic growth.

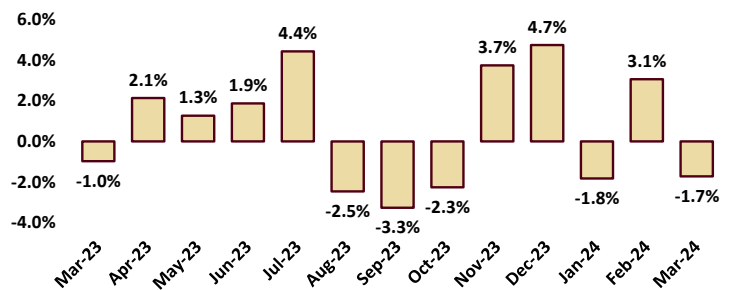
## Total Net Asset Value as at March 31 2024

Funds Under Management as at March 31 2024: **US\$4.67 Million**

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

"This document has been prepared by Bourse Securities Limited, ("Bourse"), for information purposes only. The production of this publication is not to 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."

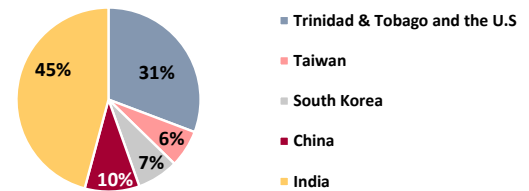
## Monthly Performance



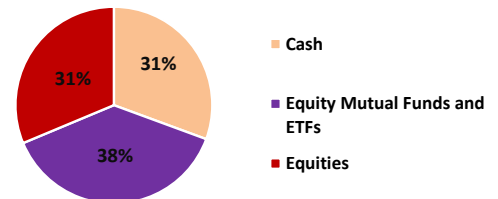
Returns	Unit NAV TTS	NAV Change (TTS)	Total Return (%)	Annualized Return (%)
<b>Year to Date</b>	<b>11.71</b>	<b>(0.1)</b>	<b>-0.5%</b>	
<b>1 Month</b>	<b>11.91</b>	<b>(0.2)</b>	<b>-1.7%</b>	
<b>3 Month</b>	<b>11.77</b>	<b>(0.1)</b>	<b>-0.5%</b>	
<b>6 Month</b>	<b>11.08</b>	<b>0.6</b>	<b>5.6%</b>	
<b>1 Year</b>	<b>10.67</b>	<b>1.0</b>	<b>9.7%</b>	
<b>3 Year</b>	<b>12.52</b>	<b>(0.8)</b>	<b>-4.1%</b>	<b>-1.4%</b>
<b>5 Year</b>	<b>10.92</b>	<b>0.8</b>	<b>12.7%</b>	<b>2.4%</b>
<b>Inception</b>	<b>10.00</b>	<b>1.7</b>	<b>39.7%</b>	<b>1.8%</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.

Telephone:

(868)-2BOURSE (226-8773)

Fax

(868)-665-5755

E-mail

[info@boursefinancial.com](mailto:info@boursefinancial.com)

Web

[www.bourseinvestment.com](http://www.bourseinvestment.com)