

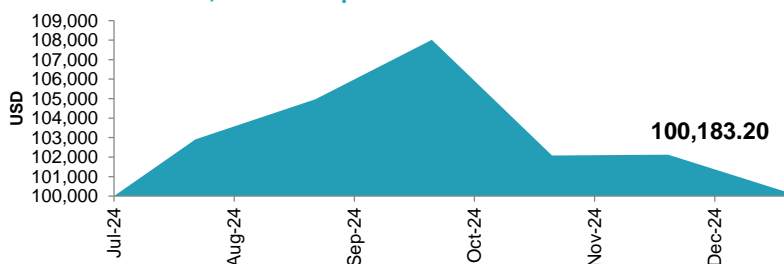
SBM India Opportunities FundNAV per share **USD 100.18** (Class B)**Investment objective**

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**Share split:** 10 July 2024**Fund size:** USD 14.0M**ISIN:** MU0565S00012**Base currency:** USD**Minimum one-off investment:** USD 100 (Class B) | USD 100,000 (Class A)**Monthly investment plan:** USD 10 (Class B)**Management fee:** 1.40% p.a.**Entry fee:** Up to 3.00%**Exit fee:** 1% in first year | Nil after 1 year**Performance fee:** 18% on excess return over benchmark**Performance**

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	2025	2026	2027	2028	2029	2030
Fund	-1.9%	-7.3%					0.2%							
Benchmark	-2.8%	-9.9%					-5.4%							

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 split**Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation				
Regression alpha (%)				
Beta				
Annualised volatility				
Annualised tracking error				

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	94.6%	India	100.0%	Indian Rupee	95.2%
Cash	5.4%	Total	100.0%	US Dollar	4.8%
Total	100.0%			Total	100.0%

Sector	% Fund	Market capitalisation	% Fund
Financials	29.0%	Large	75.9%
Consumer Discretionary	14.6%	Mid	13.7%
Health care	13.1%	Small	5.0%
Industrials	10.5%	Total	94.6%
Information Technology	10.2%		
Basic Materials	4.4%		
Utilities	4.2%		
Consumer Staples	2.9%		
Energy	2.2%		
Communications	2.0%		
Real Estate	1.3%		
Total	94.6%		

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	7.1%
ICICI Bank Ltd	Financials	6.9%
Infosys Technologies Ltd	Information Technology	6.1%
Axis Bank Ltd	Financials	3.3%
NTPC Limited	Utilities	3.0%
Coforge Ltd	Information Technology	2.6%
Mahindra & Mahindra Ltd	Consumer Discretionary	2.5%
Rural Electrification Corporation Ltd	Financials	2.4%
Zomato Ltd	Consumer Discretionary	2.4%
Larsen & Toubro Ltd	Industrials	2.4%
Total		38.7%

Market comments

The Net Asset Value per share (NAV) of the Fund fell from USD 102.12 in November to USD 100.18 in December, equivalent to a return of -1.9% against -2.8% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Coforge Ltd (+9.8%), Lupin Ltd (+13.4%) and Kalyan Jewellers India Ltd (+4.4%) while the main laggards were NTPC Limited (-9.5%), Axis Bank Ltd (-7.5%) and ICICI Bank Ltd (-2.7%).

The S&P BSE 500 index generated -1.5% MoM, in INR terms, amidst selling pressures from foreign portfolio investors (FPIs) and higher US Treasury yields. Seven BSE sectors posted negative returns with the top losers being Materials, Communications and Consumer Staples, which posted corresponding MoM returns of -3.2%, -3.0% and -2.7%.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) fell slightly from 56.5 in November to 56.4 in December, remaining firmly within expansionary territory and above the long-run average of 54.1. While favourable demand supported production growth, sales growth was hampered by competition and price pressures. Selling prices increased more significantly than cost burdens, marking a rise stronger than the average observed over the past 20 years.

The Indian economy expanded by 5.4% in its second fiscal quarter ending September, below consensus estimates and close to a two-year low. Private consumption and investment decelerated while government spending recovered from a contraction in the previous quarter. The National Statistics Office noted sluggish growth in the manufacturing and mining & quarrying sectors during the quarter. High frequency indicators indicate that the slowdown in economic activity bottomed out in Q2:FY2024-25 and has since recovered, supported by the strong festive demand and a surge in rural activities. According to the RBI, real GDP growth for FY2024-25 is now projected at 6.6%.

Retail inflation in India softened from 5.48% in November to 5.22% in December, remaining within the Reserve Bank of India (RBI)'s medium-term target range of 2 - 6% for the second consecutive month. Food inflation which accounts for roughly half of the overall Consumer Price Index (CPI) basket eased to 8.39% against 9.04% in the prior month. Adverse weather events and heightened geopolitical risks remain major upside risks to inflation. According to the RBI, inflation is forecast at 5.7% for the fourth quarter of 2024.

In the external sector, the INR depreciated by 1.3% MoM against the USD, standing at 85.61/USD on 31 December 2024. The INR weakened against the USD as higher US interest rates and a wider trade deficit weighed on the currency. Ind-Ra projects a current account deficit of 1.0% of GDP for FY2024-25. Despite a widening trade deficit, strong services exports and remittances are expected to keep the current account deficit within sustainable levels.

The Reserve Bank of India (RBI), at its Monetary Policy Committee (MPC) meeting ending on 6 December 2024, decided to maintain the policy repo rate under the liquidity adjustment facility (LAF) at 6.50%. Consequently, the standing deposit facility (SDF) rate stood at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate stood at 6.75%.

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@sbmgroup.mu
 For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

Important notes

The material herein is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations. Investors should consult the Constitutive documents of the Fund for more information prior to making any investment decision.

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Investment involves risk and may lose value. Investment in fixed income securities are subject to the risks associated with debt securities generally, including credit, interest rate, call and price volatility, among others. Foreign and emerging markets investments may be more volatile and less liquid and are subject to the risks of currency fluctuations and adverse economic or political conditions. The value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.