

# SBM India Opportunities Fund

NAV per share **USD 84.66** (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

**Fund inception:** 18 Apr 2012

**Share split:** 10 July 2024

**Fund size:** USD 13.4M

**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

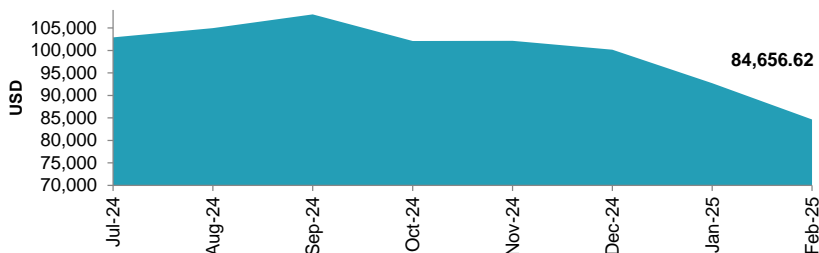
**Performance fee:** 18% p.a on excess return over benchmark

## Performance

| Period    | 1M    | 3M     | YTD    | 1Y | 3Y | 5Y | Launch | Annualised | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-----------|-------|--------|--------|----|----|----|--------|------------|------|------|------|------|------|------|
| Fund      | -8.7% | -17.1% | -15.5% |    |    |    | -15.3% |            |      |      |      |      |      |      |
| Benchmark | -8.8% | -15.4% | -13.0% |    |    |    | -17.7% |            |      |      |      |      |      |      |

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 strategy inception



## 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        |
|-----------------|---------------|
| Indian Equities | 92.3%         |
| Cash            | 7.7%          |
| <b>Total</b>    | <b>100.0%</b> |

| Geography    | % Fund        |
|--------------|---------------|
| India        | 100.0%        |
| <b>Total</b> | <b>100.0%</b> |

| Top currency | % Fund        |
|--------------|---------------|
| Indian Rupee | 94.2%         |
| US Dollar    | 5.8%          |
| <b>Total</b> | <b>100.0%</b> |

| Sector                 | % Fund       |
|------------------------|--------------|
| Financials             | 30.7%        |
| Health care            | 14.9%        |
| Consumer Discretionary | 11.2%        |
| Industrials            | 10.2%        |
| Information Technology | 9.8%         |
| Basic Materials        | 4.1%         |
| Consumer Staples       | 3.8%         |
| Utilities              | 3.6%         |
| Communications         | 1.6%         |
| Energy                 | 1.3%         |
| Real Estate            | 1.2%         |
| <b>Total</b>           | <b>92.3%</b> |

| Market capitalisation | % Fund       |
|-----------------------|--------------|
| Large                 | 71.1%        |
| Mid                   | 14.3%        |
| Small                 | 6.9%         |
| <b>Total</b>          | <b>92.3%</b> |

**Asset allocation (continued)**

| <b>Top 10 holdings</b>          | <b>Sector</b>          | <b>% Fund</b> |
|---------------------------------|------------------------|---------------|
| ICICI Bank Ltd                  | Financials             | 7.8%          |
| HDFC Bank Ltd                   | Financials             | 7.7%          |
| Infosys Technologies Ltd        | Information Technology | 5.9%          |
| Axis Bank Ltd                   | Financials             | 3.1%          |
| NTPC Limited                    | Utilities              | 2.6%          |
| Mahindra & Mahindra Ltd         | Consumer Discretionary | 2.6%          |
| Larsen & Toubro Ltd             | Industrials            | 2.5%          |
| Apollo Hospitals Enterprise Ltd | Health Care            | 2.4%          |
| Bharat Electronics Ltd          | Industrials            | 2.2%          |
| Zomato Ltd                      | Consumer Discretionary | 1.9%          |
| <b>Total</b>                    |                        | <b>38.8%</b>  |

**Market comments**

The Net Asset Value per share (NAV) of the Fund fell from USD 92.74 in January to USD 84.66 in February, equivalent to a return of -8.7% against -8.8% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Suven Pharmaceuticals Ltd (+14.0%), Cholamandalam Investment & Finance Company Ltd (+7.8%) and HDFC Bank Ltd (+0.9%) while the main laggards were Infosys Technologies Ltd (-11.1%), Rural Electrification Corporation Ltd (-20.7%) and Orchid Pharma Ltd (-32.7%).

The Indian equity market was adversely impacted by global trade tensions, valuation concerns, weaker corporate earnings and continued selling pressures from foreign portfolio investors (FPIs). All BSE sectors posted negative returns with the top losers being Industrials, Technology and Consumer Discretionary, which posted corresponding MoM total returns of -11.3%, -10.6% and -10.0%.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) declined from 57.7 in January to 56.3 in February, signalling a deceleration in output growth. Despite the indicator reading at its weakest level since December 2023, the manufacturing sector remained firmly within expansionary territory. Manufacturers remained optimistic about growth prospects for the coming year, with client demand expected to remain positive and support output.

India's real GDP growth surged to 6.2% in Q4 2024 compared to 5.6% in the prior quarter primarily on account of higher consumption and net exports growth. The RBI expects the economy to grow by 6.6% in FY 2024-25 and 7.2% in Q4. According to the IMF, India is expected to remain the fastest-growing major economy with FY 2024-25 real GDP growth forecast at 6.5% in its latest World Economic Outlook report.

Retail inflation in India moderated to a 7-month low of 3.61% in February 2025, on account of a sharp decline in vegetable prices. Food inflation, which accounts for roughly half of the overall Consumer Price Index (CPI) basket, eased to 3.75% against 6.02% in January. The reading remained within the Reserve Bank of India (RBI)'s medium-term target range of 2 - 6% for the fourth consecutive month. While inflation trends remain favourable in the short term, imported inflation risks and rupee depreciation remain significant headwinds to the inflation path.

In the external sector, the INR depreciated by 1.0% MoM against the USD, standing at 87.51/USD on 28 February 2025. The weaker INR reflects concerns over trade policies under the new US administration. The current account deficit narrowed by 0.1 percentage point to 1.2% of GDP in Q3:2024, primarily on account of a surge in services exports, partially offset by a widening visible trade deficit.

At its February Monetary Policy Committee (MPC) meeting, the RBI decided to lower the policy repo rate under the liquidity adjustment facility (LAF) by 25bps. Consequently, the standing deposit facility (SDF) rate was adjusted to 6.00% while the marginal standing facility (MSF) rate and the Bank Rate moved to 6.50%.

**Contact**

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**Important notes**

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