Factsheet August 2025

SBM India Opportunities Fund

NAV per share **USD 94.66** (Class B)

SBM Mauritius Asset Managers Ltd

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: PwC 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 17.9M
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

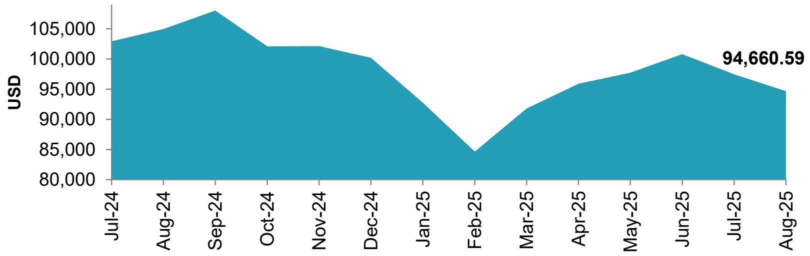
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised
Fund	-2.9%	-3.1%	-5.5%	-9.8%			-5.3%	-4.6%
Benchmark	-2.6%	-4.4%	-2.7%	-10.4%			-8.0%	-6.9%

CY	2025	2026	2027	2028	2029

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 refer to calender year. Past performance is not indicative of future results.

Growth of USD 100,000 since strategy inception



Fund statistics

Period	1Y	3Y	5Y	Launch
Correlation	0.97			
Regression alpha (%)	-0.03			
Beta	0.94			
Annualised volatility	17.8%			
Annualised tracking error	4.2%			

Relative metrics such as alpha, beta and tracking error are computed against the composite index.

Asset allocation

Asset class	% Fund
Indian Equities	91.0%
Cash	9.0%
Total	**100.0%**

Geography	% Fund
India	100.0%
Total	**100.0%**

Top currency	% Fund
Indian Rupee	91.5%
US Dollar	8.5%
Total	**100.0%**

Sector	% Fund
Financials	29.9%
Consumer Discretionary	14.1%
Health care	12.7%
Industrials	10.3%
Information Technology	9.7%
Consumer Staples	3.8%
Basic Materials	3.5%
Communications	3.0%
Utilities	1.7%
Real Estate	1.3%
Energy	1.0%
Total	**91.0%**

Market capitalisation	% Fund
Large	72.1%
Mid	13.4%
Small	5.5%
Total	**91.0%**

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	7.6%
ICICI Bank Ltd	Financials	7.2%
Infosys Ltd	Information Technology	4.7%
Eternal Ltd	Consumer Discretionary	3.4%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.3%
Larsen & Toubro Ltd	Industrials	3.2%
Bharti Airtel	Communications	3.0%
Apollo Hospitals Enterprise Ltd	Health Care	2.8%
Axis Bank Ltd	Financials	2.3%
Coforge Ltd	Information Technology	1.9%
Total		**39.4%**

Market comments

The Net Asset Value per share (NAV) of the Fund decreased from USD 97.46 in July to USD 94.66 in August, equivalent to a return of -29% against -2.6% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Zinka Logistics Solutions Ltd (+35.7%), TVS Motor Company Ltd (+16.1%) and Avenue Supermarts Ltd (+10.7%) while the main laggards were HDFC Bank Ltd (-6.4%), ICICI Bank Ltd (-6.3%) and REC Ltd (-12.0%).

The BSE Sensex ended August in negative territory, largely weighed down by escalating trade tensions which dampened sentiment across export-oriented sectors such as IT and pharmaceuticals. Foreign institutional investors continued to pare exposure amid global risk-off sentiment, while a weaker rupee and concerns over margin pressures further compounded the decline. Coupled with profit-taking after earlier gains, these factors drove broad-based weakness, resulting in the index posting losses for the month despite India's long-term fundamentals remaining intact.

High-frequency data continued to highlight robust traction in economic activity. The HSBC India Manufacturing PMI climbed to 59.3 in August (July 2025: 59.1), marking its strongest level in over 17 years and signifying an exceptionally robust expansion in factory activity. Growth was driven by surging domestic demand, with firms reporting strong new orders and elevated production, and many restocking inventories. While export orders continued to expand, that momentum moderated somewhat amid rising US tariffs. Overall, the August PMI underscored the resilience and vigour of the manufacturing sector, even in the face of external headwinds. The Services PMI surged to 62.9 (July 2025: 60.5), hitting its highest level in 15 years and underscoring a strong rebound in services activity; the sharp expansion was driven by a robust rise in new business, including an uptick in export orders, and enabled firms to pass on rising cost pressures via higher prices. Despite inflationary headwinds, business sentiment stayed upbeat as demand remained broad-based, and firms anticipated continued momentum ahead.

The Reserve Bank of India (RBI), in its August monetary policy review, maintained its GDP growth forecast at 6.5% for FY2025-26, reaffirming confidence in the resilience of domestic demand and investment momentum, while reiterating that global uncertainties and geopolitical risks remain key downside factors. Fitch Ratings revised its forecast for India's economic growth in the current fiscal year upward to 6.9% from 6.5%, attributing the upgrade to stronger-than-expected momentum in the June quarter, underpinned by robust services activity and resilient household consumption.

Inflation dynamics remained favourable in August 2025, with retail inflation edging higher to 2.07%, from 1.55% in July, yet still comfortably below the RBI's 4% target. The marginal uptick was driven by a moderation in the pace of food deflation, as the Consumer Food Price Index narrowed to -0.69% from -1.76% in the previous month, reflecting firmer prices in vegetables, meat, fish, and edible oils. Core inflation stayed contained, underscoring the absence of broad-based price pressures. While the latest print confirmed a continuation of the disinflationary trend, policymakers have highlighted the need to remain vigilant against upside risks, including spillovers from global commodity markets, currency volatility, and the inflationary impact of recent U.S. tariffs.

The Indian rupee (INR) remained under pressure in August, depreciating by a further 0.7% MoM to close at around 88.21/USD on 31 August, weighed down by ongoing trade tensions and continued foreign portfolio investor outflows. Foreign exchange reserves saw renewed drawdowns during the month before recovering modestly in the final weeks, aided by valuation gains in foreign currency assets and higher gold holdings, keeping the overall import cover at above 10.5 months. The merchandise trade deficit narrowed to USD 26.49Bn in August from USD 27.35Bn in July, as a decline in exports following the hike in US tariffs on Indian goods was more than offset by slowing imports. While the narrower deficit provided some relief, analysts cautioned that external balances remain vulnerable to tariff-related shocks and global demand uncertainties.

In August 2025, the RBI maintained its benchmark repo rate at 5.50%, continuing with a cautious "neutral" stance in light of persistent global trade uncertainties and still-benign domestic inflation. Consequently, the Standing Deposit Facility (SDF) rate under the Liquidity Adjustment Facility (LAF) was left unchanged at 5.25%, while the Marginal Standing Facility (MSF) rate and the Bank Rate were maintained at 5.75%.

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