

# SBM India Opportunities Fund

NAV per share **USD 97.73** (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:** 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 19.0M

**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

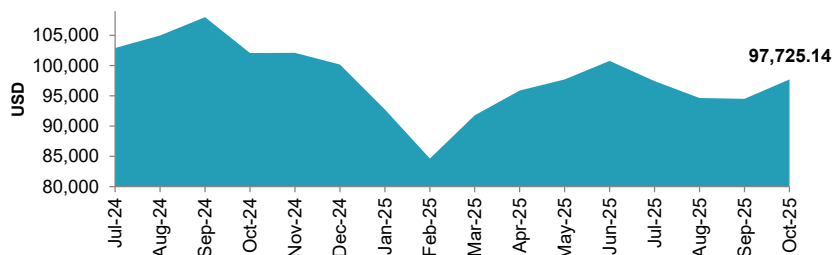
**Performance fee:** 18% p.a on excess return over benchmark

## Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2025	2026	2027	2028	2029
Fund	3.4%	0.3%	-2.5%	-4.3%			-2.3%	-1.7%						
Benchmark	4.2%	2.1%	2.0%	-1.4%			-3.6%	-2.7%						

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 refer to calendar 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 (%)	-2.98			
Beta	0.95			
Annualised volatility	17.1%			
Annualised tracking error	3.9%			

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	89.2%	India	100.0%	Indian Rupee	89.8%
Cash	10.8%	<b>Total</b>	<b>100.0%</b>	US Dollar	10.2%
<b>Total</b>	<b>100.0%</b>			<b>Total</b>	<b>100.0%</b>

Sector	% Fund	Market capitalisation	% Fund
Financials	30.1%	Large	72.2%
Consumer Discretionary	13.8%	Mid	11.8%
Health care	11.8%	Small	5.2%
Industrials	10.4%	<b>Total</b>	<b>89.2%</b>
Information Technology	9.2%		
Consumer Staples	3.3%		
Basic Materials	3.2%		
Communications	3.1%		
Utilities	1.7%		
Real Estate	1.4%		
Energy	1.2%		
<b>Total</b>	<b>89.2%</b>		

**Asset allocation (continued)**

<b>Top 10 holdings</b>	<b>Sector</b>	<b>% Fund</b>
HDFC Bank Ltd	Financials	7.4%
ICICI Bank Ltd	Financials	6.5%
Infosys Ltd	Information Technology	4.5%
Larsen & Toubro Ltd	Industrials	3.4%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.3%
Eternal Ltd	Consumer Discretionary	3.3%
Bharti Airtel	Communications	3.1%
Apollo Hospitals Enterprise Ltd	Health Care	2.7%
Axis Bank Ltd	Financials	2.5%
Coforge Ltd	Information Technology	1.9%
<b>Total</b>		<b>38.6%</b>

**Market comments**

The Net Asset Value per share (NAV) of the Fund increased from 94.50 in September to USD 97.73 in October, equivalent to a return of +3.4% against +4.2% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Larsen & Toubro Ltd (+10.2%), Federal Bank Ltd (+22.7%) and HDFC Bank Ltd (+3.8%) while the main laggards were Avenue Supermarts Ltd (-7.2%), Cohance Lifesciences Ltd (-14.3%) and Eternal Ltd (-2.4%).

The BSE 500 index extended its upward momentum in October, rising by 4.2% MoM, supported by continued strength in domestic demand and persistent inflows from local institutional and retail investors. The market benefited from improving global risk sentiment as expectations of further monetary easing by major central banks strengthened, while robust quarterly earnings across key sectors reinforced confidence in India's growth outlook.

High-frequency indicators for October pointed to a further strengthening in economic activity. The HSBC India Manufacturing PMI rose to 59.2 (September 2025: 57.7), signalling a quicker and robust improvement in operating conditions, supported by strong gains in output and new orders. Domestic demand remained the key driver, offsetting lingering softness in external orders linked to global trade uncertainties. Input cost pressures eased marginally, while business confidence remained firmly positive amid supportive policy conditions and favourable financing costs. Meanwhile, the Services PMI continued to indicate solid expansion with the index at 58.9 in October (September 2025: 60.9), reflecting sustained momentum in consumer and business services activity, and underscoring the resilience of India's broader growth environment.

Latest projections continued to reinforce a constructive macro-outlook for India. In its November communication, the RBI maintained its FY 2025-26 GDP forecast at 6.8%, highlighting sustained domestic consumption, healthy investment activity and improving credit conditions. The IMF revised its outlook for India, raising its FY 2025-26 GDP growth forecast to 6.6% (up 0.2 percentage points), noting that India's strong domestic growth momentum is expected to more than offset the impact of higher U.S. tariffs on Indian exports. It also highlighted resilient household consumption, improving investment activity and sustained policy support as key drivers of medium-term growth, while acknowledging that external demand conditions remain uneven.

In October, inflation conditions remained broadly benign. Headline retail inflation inched up slightly to 1.85% YoY (September: 1.70%), reflecting a modest rebound in certain food categories after the earlier sharp declines. Core inflation remained relatively stable at around 4.1%, supported by steady price pressures in services and select non-food components. The overall disinflationary trend continues to provide the RBI with policy flexibility, though policymakers remain alert to upside risks stemming from global commodity price volatility, currency movements, and the potential pass-through effects of external trade measures.

The Indian rupee remained broadly stable, moving only marginally from INR 88.79/USD in September to 88.77/USD by month-end. The currency's relative steadiness came despite continued global dollar strength and uneven foreign investor flows, supported in part by sustained RBI liquidity management and comfortable foreign exchange reserves. Reserves crosses USD 702.3Bn, providing a meaningful buffer against external volatility and helping to anchor market expectations. However, the external balance continues to warrant attention, as softer export momentum and firm demand for gold and energy imports could keep current account pressures elevated in the near term.

In October, the RBI maintained the status quo on policy rates, keeping the repo rate at 5.50%, the Standing Deposit Facility (SDF) at 5.25%, and the MSF/Bank Rate at 5.75%. The central bank reiterated its neutral monetary stance, noting that while headline inflation remains comfortably contained, vigilance is required given lingering risks from global commodity prices and external trade developments. The RBI emphasised its commitment to supporting growth through stable liquidity conditions, while remaining prepared to adjust policy should inflationary pressures re-emerge.

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E-mail: [sbm.assetm@sbmgroup.mu](mailto:sbm.assetm@sbmgroup.mu)For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>**Important notes**

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