

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 15.2M

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%

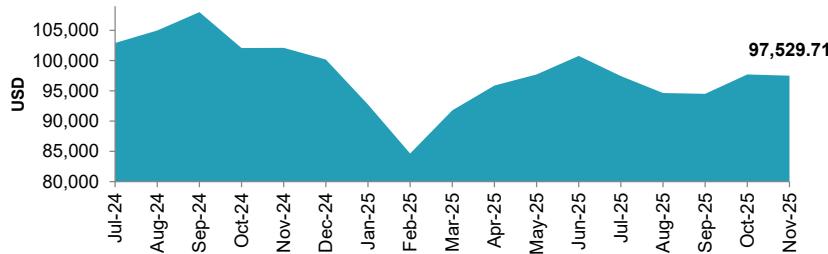
Exit fee: 1% in first year | Nil after 1 year

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	-0.2%	3.0%	-2.6%	-4.5%				-2.5%	-1.8%					
Benchmark	0.1%	4.9%	2.1%	-0.8%				-3.5%	-2.5%					

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	0.98			
Regression alpha (%)	-3.77			
Beta	0.95			
Annualised volatility	17.1%			
Annualised tracking error	3.8%			

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

Asset allocation

Asset class	% Fund
Indian Equities	94.0%
Cash	6.0%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	100.0%
US Dollar	0.0%
Total	100.0%

Sector	% Fund
Financials	31.6%
Consumer Discretionary	13.8%
Health care	12.3%
Industrials	11.3%
Information Technology	10.2%
Consumer Staples	3.6%
Communications	3.4%
Basic Materials	3.4%
Utilities	1.7%
Real Estate	1.4%
Energy	1.3%
Total	94.0%

Market capitalisation	% Fund
Large	76.5%
Mid	10.8%
Small	6.7%
Total	94.0%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	8.1%
ICICI Bank Ltd	Financials	7.2%
Infosys Ltd	Information Technology	5.0%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.9%
Larsen & Toubro Ltd	Industrials	3.7%
Bharti Airtel	Communications	3.4%
Eternal Ltd	Consumer Discretionary	3.3%
Axis Bank Ltd	Financials	2.8%
Apollo Hospitals Enterprise Ltd	Health Care	2.7%
Coforge Ltd	Information Technology	2.2%
Total		42.3%

Market comments

The Net Asset Value per share (NAV) of the Fund decreased from 97.73 in October to USD 97.53 in November, equivalent to a return of -0.2% against +0.1% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Mahindra & Mahindra Ltd (+6.9%), Infosys Ltd (+4.4%) and ICICI Bank Ltd (+2.4%) while the main laggards were Eternal Ltd (-6.3%), Apollo Hospitals Enterprises Ltd (-5.2%) and Cohance Lifesciences Ltd (-25.7%).

The BSE 500 index advanced 0.9% MoM in November. Gains were driven by selective strength in financials and infrastructure-linked stocks amid resilient domestic fundamentals and steady local investor participation, while profit-taking in higher-beta segments and mixed global signals limited broader upside.

High-frequency indicators for November pointed to a moderation in the pace of economic expansion, following the strong momentum recorded in October. The HSBC India Manufacturing PMI eased during the month, indicating a slower, but still solid improvement in operating conditions, as growth in output and new orders softened from recent highs; PMI stood at 56.6 in November against an earlier month reading of 59.2. Domestic demand remained supportive, although export orders continued to face headwinds from subdued global trade conditions, while input cost pressures stayed broadly contained and business sentiment remained positive. Meanwhile, the Services PMI continued to signal expansion with the index at 59.8 in November (October 2025: 58.9), supported by resilient consumer demand and steady activity across business services and reinforcing the underlying strength of India's growth backdrop despite near-term moderation.

Latest projections continue to reinforce a constructive macro-outlook for India, albeit with a slightly more measured tone amid global uncertainties. The IMF highlighted that growth momentum remains resilient despite higher US tariffs, with the overall macroeconomic impact expected to be manageable given India's relatively limited export exposure and large, growing domestic market, and maintained its FY 2025-26 GDP growth forecast at around 6.6%. Moody's also retained a positive growth outlook, projecting around 7.0% growth in calendar year 2025, supported by strong consumption, infrastructure spending and favourable credit conditions, while flagging risks from global trade and financial market volatility. Meanwhile, Ind-Ra reaffirmed robust FY26 growth expectations of around 7.5%, citing sustained investment momentum, healthy balance sheets and continued government focus on capital expenditure, even as global headwinds could temper export-led growth.

In November, inflation conditions remained broadly benign but showed a modest uptick from the exceptionally low levels seen in October. Headline retail inflation rose to 0.71% YoY in November (October: 0.25%), largely driven by a narrowing of food deflation and increases in prices of vegetables, protein-rich items, spices and fuel, even as overall price pressures stayed well below the RBI's 2%-6% target range. Core inflation stayed relatively steady, while rural and urban segments both saw higher price gains, reflecting incremental broadening of inflationary trends, though the disinflationary backdrop continues to provide the Reserve Bank with policy flexibility amid sustained growth momentum.

The Indian rupee weakened modestly, depreciating from INR 88.77/USD as at Oct-25 to around 89.46/USD, reflecting renewed pressure from a firm US dollar, uneven foreign portfolio flows and persistent external headwinds. The currency's movement was relatively contained, supported by active RBI liquidity management and robust foreign exchange reserves of approximately USD 686.2bn as at 28 November 2025, despite a marginal weekly drawdown. While reserve buffers continue to provide meaningful protection against external volatility, the external balance remains a key watchpoint, with softer export momentum and sustained demand for energy and gold imports likely to keep current account pressures elevated in the near term.

In November, the RBI maintained its accommodative policy settings, with the repo rate unchanged at 5.50%, the SDF at 5.25% and the MSF/Bank Rate at 5.75%, as policymakers assessed evolving inflation and growth dynamics. While headline inflation remained well below the medium-term target, the central bank continued to emphasise vigilance amid global uncertainties, including commodity price volatility, external demand conditions and financial market developments. The RBI reiterated its commitment to ensuring adequate system liquidity to support growth, while retaining flexibility to respond should inflationary pressures re-emerge.

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