

**SBM INDIA OPPORTUNITIES FUND
(FORMERLY KNOWN AS SBM INDIA FUND)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2025

**SBM INDIA OPPORTUNITIES FUND
(FORMERLY KNOWN AS SBM INDIA FUND)**

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**SBM INDIA OPPORTUNITIES FUND
(FORMERLY KNOWN AS SBM INDIA FUND)
CORPORATE INFORMATION**

1.

		Date of Appointment	Date of Resignation
DIRECTORS	Mr Muhammad Assad Yussuf Abdullatif Mr Shaan Kundomaal Mr Shailendrasingh Sreekeessoon Mr Arpun Amal Autar Mr Jayvash Nundoo Mr Sivakrisna Goinden Mr Deobruthsingh Jaypaul	05 February 2013 27 July 2015 06 November 2020 24 February 2022 16 May 2024 24 September 2025 27 November 2025	30 September 2025 24 June 2025 30 September 2025 30 September 2025 - - -
FUND MANAGER	SBM Mauritius Asset Managers Ltd Level 3, Lot15A3 Hyvec Business Park, Wall Street, Ebène Cybercity 72201 Mauritius		
FUND ADMINISTRATOR	SBM Fund Services Ltd Level 3, Lot15A3 Hyvec Business Park, Wall Street Ebène Cybercity 72201 Mauritius		
BANKER (LOCAL)	SBM Bank (Mauritius) Ltd SBM Tower 1, Queen Elizabeth II Avenue Port Louis, Mauritius		
BANKER (FOREIGN)	SBM Bank (India) Ltd 101, 1st Floor Raheja Center Free Press Journal Marg Nariman Point Mumbai - 21 India		
CUSTODIAN	StockHolding Services Ltd Stockholding Building , Plot No.P-51,T.T.C. Industriall Area MIDC,Mahape , Navi Mumbai - 400710		
REGISTERED OFFICE	C/o Rogers Capital Fund Services Ltd Rogers House 5, President John Kennedy Street Port Louis, Mauritius		
AUDITOR	PricewaterhouseCoopers PwC Centre Avenue de Telfair Telfair 80829, Moka Mauritius		

Investment Manager's Statement

Dear Unitholder,

We are pleased to update you on the performance and positioning of the SBM India Opportunities Fund (the "Fund") for the financial year ended 30 June 2025. The Fund delivered a USD return of 2.6% for the year, outperforming its benchmark, the S&P BSE 500 Index, which rose by 1.1%. After a strong run-up in valuations in FY24, Indian equities entered FY25 facing headwinds from moderating growth momentum, heightened trade frictions, and a slowdown in foreign portfolio investor (FPI) flows.

Trade tariffs introduced in major economies increased risks for India's export-oriented sectors, notably in information technology, speciality chemicals, and industrials. The broader impact dampened global trade sentiment, constraining flows into emerging markets, including India. FPI inflows, which had been a strong tailwind in FY24, slowed markedly in FY25, contributing to bouts of volatility and placing a greater reliance on domestic institutional investors to support equity markets.

Despite these challenges, India's macroeconomic fundamentals remain intact. Government capital expenditure continues to provide a floor for investment activity, banks retain strong balance sheets, and corporate earnings, while moderating, remain in positive territory. Inflation pressures, driven in part by higher crude oil prices, were contained by timely policy action from the Reserve Bank of India, which helped maintain financial stability.

Looking forward, we remain constructive on the medium-term outlook for Indian equities. The country is well positioned to benefit from its structural strengths, including favourable demographics, infrastructure spending, and ongoing reforms in manufacturing and digitalisation. While valuations may adjust further in the short term, we believe this will create opportunities for disciplined, value-oriented investors to accumulate high-quality businesses at more attractive entry points.

SBM India Opportunities Fund remains anchored to its contrarian and bottom-up approach, focusing on sectors and companies where we see mispriced opportunities, sustainable earnings drivers and sound balance sheets. We believe this positioning, combined with India's long-term growth potential, provides a strong foundation to navigate near-term volatility and deliver value for our investors.

We thank you for your continued confidence and trust.

SBM Mauritius Asset Managers Ltd

Investment Manager's Report

Performance commentary

The net assets of SBM India Opportunities Fund (the "Fund") rose from USD 10.8M to USD 17.3M over the financial year 2025, with Net Asset Value (NAV) per share increasing from USD 98.18* to USD 100.77. The Fund registered a return of 2.6% for the financial year 2025 compared to 1.1% for its reference index (S&P BSE 500 Index).

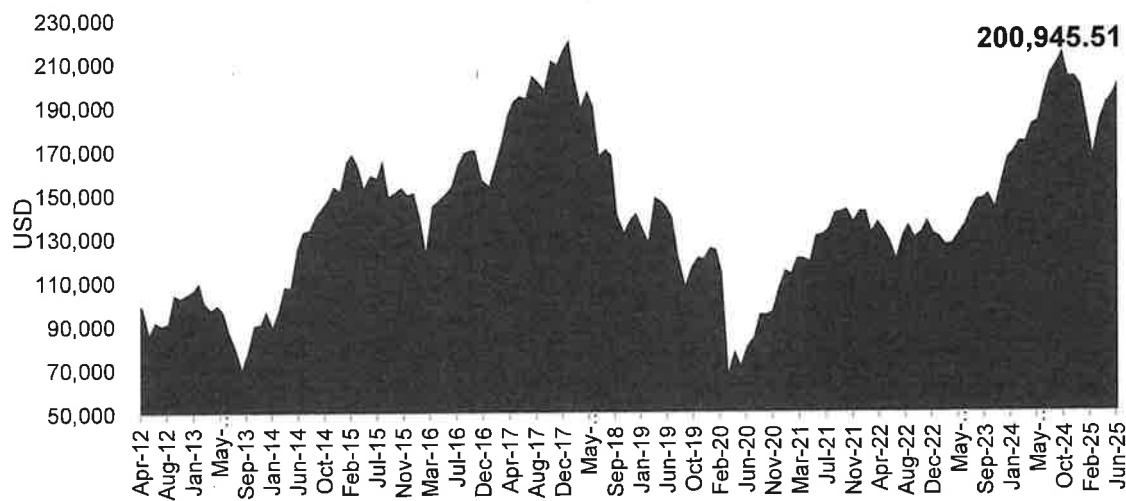
**For comparative purposes, the prior year NAV per share of USD 195.77 has been adjusted to USD 98.18 to reflect the share split ratio of 1.994057, which occurred on 10 July 2024.*

ANNUALISED RETURN

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
SBM India Opportunities Fund (%)	+2.6	+18.4	+20.1	+5.4
Benchmark (%)	+1.1	+17.0	+19.4	+9.3
	CY 24	CY 23	CY 22	CY 21
SBM India Opportunities Fund (%)	+19.9	+26.0	-7.2	+23.6
Benchmark (%)	+11.3	+24.1	-7.2	+27.9

The benchmark is 100% S&P BSE500 Index. The index is a free-float weighted index that represents nearly 93% of the total market capitalization on the BSE India exchange. Computation of benchmark return is based on the observations as at month-end.

VALUE OF USD 100,000 INVESTED SINCE INCEPTION



Past performance is not a reliable indicator of future performance and unit prices may fluctuate with prevailing market conditions and current performance may be higher or lower than the performance cited. For more information on the fund's objectives, risks, and strategy, please consult its Prospectus. Latest unit prices are available on the website: <https://nbfc.sbmgroup.mu/mam/financial-products/funds-performance>

The graph illustrates the performance of USD 100,000 invested in the Fund at inception. The growth of investment amount assumes that dividends, if any, are re-invested and does not include sales charge but takes into account the running expenses of the Fund as well as taxes and other deductions.

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Positioning and strategy

During FY25, the Fund remained anchored to its value-oriented, contrarian investment approach, with an emphasis on bottom-up stock selection. The allocation to large-caps was maintained at elevated levels to capture liquidity and earnings visibility, while select opportunities in mid-caps were added where valuations had corrected.

The Fund's tactical tilt across market caps was slightly unchanged during the financial year. The allocation to large-caps was 77.4% as at Jun-25, while mid- and small-caps represented 12.6% and 4.5%, respectively. This is in line with the objective of balancing stability with selective exposure to higher-growth opportunities.

The Fund maintained a pro-cyclical bias, in line with the economy's growth trajectory, by overweighting companies operating in the financial, industrial and consumer discretionary sectors. Altogether, those sectors constituted 56.2% of the portfolio against 52.9% for the S&P BSE 500 index, though the cyclical bias was trimmed during the year.

The overweight to financials was supported by robust economic growth, steady credit expansion, stable asset quality and improving profitability. The large exposure to industrials was trimmed in FY25, from 15.5% to 10.1%, amidst weaker growth in government capex and relatively rich valuations. Within consumer discretionary, select stocks particularly in the automobile companies, were trimmed on account of weaker auto sales growth and subdued demand. After underweighting technology stocks in FY24, the Fund turned overweight in 2025 following material corrections in valuations.

Allocation to the healthcare sector was significantly raised, from 8.8% in Jun-24 to 12.5% in Jun-25, amid bottom-up opportunities, long-term outlook and the sector's defensive characteristics. On the other hand, exposure to energy and basic materials was reduced given weaker outlooks relative to the benchmark.

ASSET ALLOCATION (% net assets)

	30/06/2024	30/06/2025
Indian equities.....	95.6	94.5
Cash & cash equivalent...	4.4	5.5

GEOGRAPHICAL ALLOCATION (% net assets)

	Fund	Index
India.....	100.0	100.0

MARKET CAP ALLOCATION (% net assets)

	30/06/2024	30/06/2025
Large	78.8	77.4
Mid	12.7	12.6
Small	4.1	4.5

SECTOR ALLOCATION (% net assets)

	Fund	Index
Financials.....	33.0	30.6
Consumer Discretionary.....	13.1	11.2
Health Care.....	12.5	6.4
Industrials.....	10.1	11.1
Information Technology.....	9.7	9.0
Consumer Staples.....	3.9	6.7
Basic Materials.....	3.7	9
Communications.....	3.1	3.8
Utilities.....	2.7	3.6
Real Estate.....	1.5	1.2
Energy.....	1.3	7.4

TOP 10 HOLDINGS (% net assets)

	30/06/2024	30/06/2025
HDFC Bank Ltd.....	5.9	8.3
ICICI Bank Ltd.....	5.1	7.7
Infosys Ltd.....	4.3	5.4
Mahindra & Mahindra Ltd.....	2.9	3.2
Axis Bank Ltd.....	3.2	3.1
Eternal Ltd.....	-	3.1
Larsen & Toubro Ltd.....	1.9	3.0
Bharti Airtel.....	1.7	3.0
Apollo Hospitals Enterprise...	1.1	2.7
Coforge Ltd.....	2.1	2.3
TOTAL	28.2	41.8

Economic Review

Economy

According to the latest estimates from the National Statistical Office (NSO), India's real GDP growth for FY2024-25 is projected at 6.5%, down from 9.2% in FY2023-24. The moderation reflects a normalisation from the post-pandemic rebound, combined with weaker momentum in key sectors. Manufacturing growth decelerated sharply, expanding only 4.5% YoY, compared with 12.3% a year earlier. The slowdown was attributed to high input costs, external demand weakness, and tighter profit margins, despite resilient order flows. Financial, Real Estate & Professional Services registered growth of 7.2%, moderating from 10.3% the previous year, reflecting slower credit demand and subdued real estate activity. Construction growth eased to 9.4%, versus 10.4% a year earlier, though government infrastructure spending and urban housing demand continued to provide support.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025, up from 58.3 in June 2024, and remained well above its long-run average. The strong reading underscored robust domestic demand, output expansion, job creation, and new orders, with India benefiting from global supply-chain diversification away from China amidst the U.S. tariff regime. However, challenges persisted. Elevated labour costs, higher input and transportation expenses, and rising output prices weighed on profitability and kept producer inflationary pressures elevated, even as headline inflation declined.

India experienced a marked improvement in price stability. Retail inflation fell to 2.10% in June 2025, a six-year low, and marked the longest sustained period below the RBI's 4% target since 2019. This was a sharp decline of 298 bps YoY, largely driven by a drop in food inflation. The Consumer Food Price Index (CFPI) posted its first annual deflation (-1.06%) in over six years, supported by favourable monsoon conditions, stable supply chains, and higher agricultural output. The moderation in prices gave the RBI scope for an accommodative policy stance, as evidenced by three consecutive rate cuts in 2025 and a CRR reduction to inject liquidity into the banking system.

The Indian rupee depreciated 2.9% YoY, trading at 85.77/USD in June 2025 compared with 83.39/USD a year earlier. The weakness reflected persistent importer demand and higher crude oil prices, which outweighed strong portfolio inflows. India's current account deficit (CAD) narrowed to USD 18.8 billion in FY2024-25, from USD 23.2 billion in FY2023-24, aided by lower oil and gold imports and seasonal strength in merchandise exports. The improvement highlighted external sector resilience despite global trade frictions and tariff uncertainties.

ECONOMIC PROJECTIONS (IMF estimates, % YoY)			
	FY2024	FY2025	FY2026
Real GDP Growth	6.5	6.4	6.4
CPI Inflation	3.9	4.1	4.1
Current Account (% of GDP)	-0.8	-0.9	-1.4

Financial markets review

Equity markets

For the financial year ended June 2025, Indian equities posted moderate gains despite a volatile backdrop. The BSE Sensex advanced +5.8%, while the broader BSE 500 rose +4.0% in INR terms. Performance was supported by strong corporate earnings, resilient macroeconomic fundamentals, lower interest rates, and sustained foreign portfolio investment inflows. However, market volatility remained elevated due to external headwinds, most notably the imposition of reciprocal tariffs and additional levies linked to India's purchase of Russian oil. From a sectoral perspective, leadership came from Financials, Industrials, and Consumer Discretionary, which benefited from improving domestic demand conditions, credit growth, and policy support.

MAIN EQUITY INDICES (% local currency)

Index	1M	3M	6M	YTD	1Y	3Y	5Y
S&P BSE Sensex	+2.7	+8.0	+7.0	+7.0	+5.8	+57.7	+139.5
S&P BSE 500.....	+3.4	+10.3	+5.3	+5.3	+4.0	+73.7	+175.7
S&P BSE Large Cap.....	+3.1	+8.9	+7.0	+7.0	+4.4	+61.4	+147.6
S&P BSE Midcap.....	+3.8	+12.8	+0.9	+0.9	+1.5	+115.8	+258.9
S&P BSE Small Cap.....	+4.4	+17.3	-0.9	-0.9	+4.9	+120.7	+341.7
S&P BSE 200.....	+3.2	+9.3	+6.1	+6.1	+4.4	+70.2	+166.1

TOP INDEX LEADERS & LAGGARDS (% local currency)

Leaders	1Y	Laggards	1Y
Reliance Industries Ltd.....	+17.7	Tata Consultancy Services Ltd..	-3.1
Bharti Airtel Ltd.....	+16.1	Varun Beverages Ltd.....	-15.0
HDFC Bank Ltd.....	+10.6	NTPC Ltd.....	-6.4
Life Insurance Corp of India.....	+21.6	Sun Pharmaceutical Industries..	-3.4
Bharat Electronics Ltd.....	+40.0	JSW Steel Ltd.....	-4.1

Bond markets

The debt market registered strong gains over the year, supported by accommodative monetary policy and improving domestic liquidity conditions. The 10-year Government of India bond yield eased from 7.05% to 6.15%, reflecting dovish policy signals from the RBI and buoyant investor sentiment.

At its June 2025 Monetary Policy Committee (MPC) meeting, the RBI delivered a 50 bps cut in the policy repo rate to 5.50%, marking the third consecutive reduction in 2025. With inflation remaining muted, policymakers shifted their focus toward reinforcing growth momentum. Accordingly, the Standing Deposit Facility (SDF) rate under the Liquidity Adjustment Facility (LAF) declined to 5.25%, while the Marginal Standing Facility (MSF) rate and the Bank Rate stood at 5.75%.

MARKET YIELDS (% local currency)

Tenor	91D	182D	364D	3Y	5Y	10Y	15Y	20Y
30/06/2025	5.64	5.67	5.73	5.95	6.15	6.50	6.72	6.89
30/06/2024	6.97	6.97	6.97	7.00	7.02	7.05	7.05	7.04

Market Outlook

India is expected to remain one of the world's fastest-growing major economies, with GDP growth projected in the 6.4%–6.7% range for FY2025-26, according to estimates from the RBI, IMF, World Bank and ADB. Growth will continue to be underpinned by resilient domestic consumption, robust services activity, and a firm investment cycle. Recent policy reforms, particularly the rationalisation of the Goods and Services Tax (GST), are anticipated to strengthen consumer demand and improve ease of doing business, thereby supporting medium-term growth momentum.

Inflation dynamics remain favourable, with retail inflation easing to a multi-year low in July 2025. Benign food prices, supply chain stability and favourable monsoon conditions have contributed to the moderation, providing the Reserve Bank of India with greater policy flexibility. While inflation is expected to remain below target in the near term, base effects may drive a gradual uptick into 2026.

On the policy front, the RBI has adopted a cautiously accommodative stance, keeping the policy repo rate steady at 5.50% after successive cuts earlier in the year, while indicating room for further easing if downside risks to growth persist. Liquidity conditions remain supportive, and the reduction in the Cash Reserve Ratio has further bolstered credit availability. Bank lending growth, averaging around 15% YoY, continues to underpin economic activity.

In the external sector, India's current account deficit is projected to widen modestly to around 1.0% of GDP in FY2025-26, reflecting stronger import demand, partially offset by resilient services exports and remittance inflows. Foreign exchange reserves surged to record levels in 2025, providing a robust buffer against external shocks. The recent upgrade of India's sovereign credit rating to BBB by S&P Global is further expected to strengthen investor confidence and attract additional foreign capital.

Equity markets are supported by strong corporate earnings, steady FPI inflows and resilient domestic fundamentals. Structural growth themes in financials, infrastructure, consumer discretionary and technology continue to attract investor interest. Meanwhile, the bond market has benefited from lower yields, supported by RBI policy actions and declining inflation.

Key risks to the outlook stem from geopolitical and trade developments. The escalation of U.S. tariffs on Indian exports poses downside risks to India's external sector and manufacturing ambitions. Sectors most exposed include textiles, pharmaceuticals, and industrial goods. Slowing global demand, particularly in advanced economies, may weaken export momentum. Although India's growth is primarily domestic-driven, a sharp slowdown in global trade would impact manufacturing, IT services, and remittances.

The directors present their report and the audited financial statements of **SBM India Opportunities Fund**, formerly known as SBM India Fund, (the “Fund”) for the year ended 30 June 2025.

Principal activities

The principal activity of the Fund is to hold investments in equity and equity related instruments in India.

Results

The results of the Fund for the year are shown on page 11.

Dividend

The directors do not recommend the payment of dividend for the year under review (2024: USD Nil).

Statement of directors' responsibilities in respect of financial statements

Fund law requires the directors to prepare financial statements for each financial period which present fairly the financial position, financial performance and cash flows of the Fund. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001 and IFRS Accounting Standards. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

PwC Mauritius has expressed their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting of the shareholders.

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

4(i)

The Board of Directors of SBM India Opportunities Fund (formerly known as SBM India Fund), the "Fund", is pleased to submit the voluntary Corporate Governance Report for the financial year ended 30 June 2025, inclusive of other Statutory Disclosures.

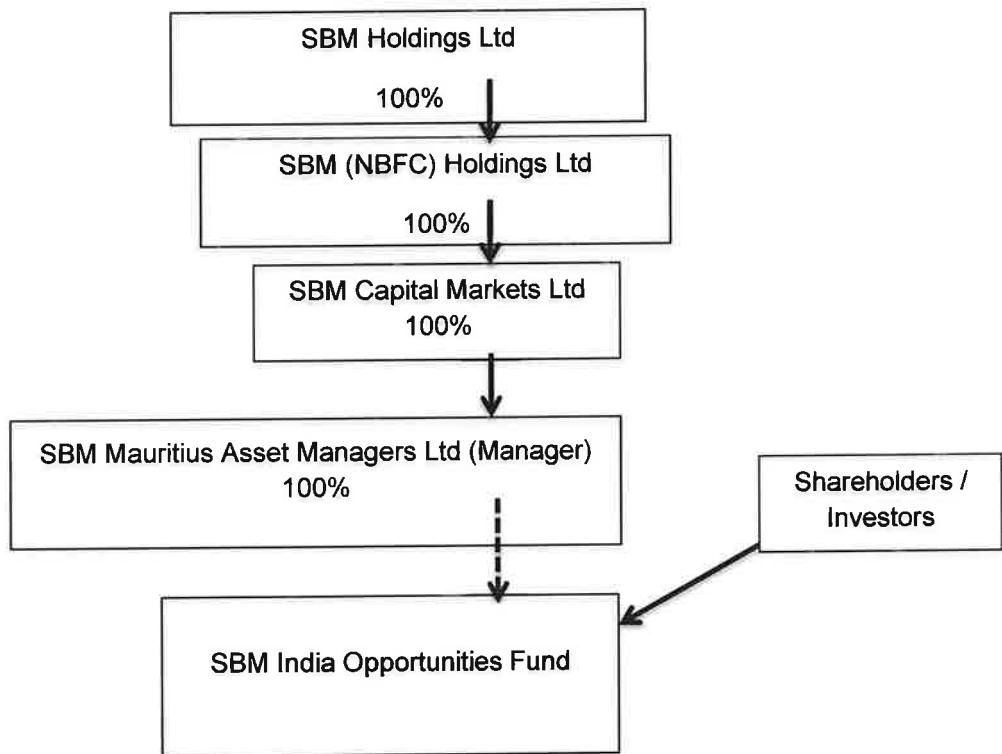
INTRODUCTION

The Fund has changed its name from SBM India Fund to SBM India Opportunities Fund on 26 August 2024.

The Fund is an open-ended collective investment scheme which was incorporated as a public company limited by shares pursuant to the Companies Act 2001 and is licensed by the Financial Services Commission.

The Fund was launched with the objective to generate capital appreciation through investment in equity and equity related instruments in India. The Fund seeks to generate capital appreciation through of contrarian investment strategy.

The legal structure of the Fund is as follows:



The Fund's corporate governance framework includes its Directors, Manager, Shareholders and other stakeholders.

The Board of SBM Mauritius Asset Managers Ltd comprises of the following:

- Mr. Pierre Marrier d'Unienville (Resigned on 18 July 2025)
- Mr. Alain Eric Koo Khen Heong Venpin (Resigned on 18 July 2025)
- Mr. Shailendrasingh Sreekeessoon (Resigned on 18 July 2025)

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

4(ii)

INTRODUCTION (CONTINUED)

- Mr. Roshan Ramoly (Resigned on 18 July 2025)
- Mr. Muhammad Assad Yussuf Abdullatif (Resigned on 24 June 2025)
- Mr. Edward Vaughan Heberden (Resigned on 18 July 2025)
- Mrs. Nooreenah Bibi Mungur (Appointed on 18 July 2025)
- Mr. Aakash Krishan Kalachand (Appointed on 18 July 2025)
- Mr. Raoul Claude Nicolas Gufflet (Appointed on 05 August 2025)
- Mr. Shunmoogum Cooposamy (Appointed on 19 August 2025)
- Mr. Jayvash Nundoo (Appointed on 24 April 2024)
- Mr. Deobruthsingh Jaypaul (Appointed on 21 November 2025)

The Board of SBM India Opportunities Fund comprises of the following:

- Mr. Assad Abdullatif (Resigned on 30 September 2025)
- Mr. Shaan Kundomal (Resigned on 24 June 2025)
- Mr. Shailendrasingh Sreekeessoon (Resigned on 30 September 2025)
- Mr. Amal Arpun Autar (Resigned on 30 September 2025)
- Mr. Jayvash Nundoo (Appointed on 16 May 2024)
- Mr. Sivakrisna Goinden (Appointed on 24 September 2025)
- Mr. Deobruthsingh Jaypaul (Appointed on 27 November 2025)

The Board of Directors and managers of the Fund are fully committed to achieving and sustaining the highest standards of corporate governance with the aim of maximising long-term value creation for the shareholders of the Fund and all the stakeholders at large. Much emphasis is on the conduct of business practices that display characteristics of good corporate governance namely discipline, integrity, transparency, independence, accountability, fairness, professionalism and social responsibility.

In addition, the Board of Directors of the Fund continuously reviews the implications of corporate governance principles and practices in light of its experience, regulatory requirements and investor expectations. Appropriate Board Committees are set up at the level of the Manager, to assist the Board in the effective performance of its duties. It hereby confirms that the Fund, as set out in this report, has strived to comply in all material aspects with the following legal and regulatory framework:

- The Constitution;
- The Prospectus;
- The National Code of Corporate Governance for Mauritius 2016 (the "Code");
- The Companies Act 2001;
- The Securities Act 2005;
- The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008

The Board of the Fund is composed of skilled, knowledgeable and experienced professionals, carefully selected to be highly effective in the governance of the organisation. They assume full responsibility for leading and controlling the organisation and for meeting all legal and regulatory obligations.

The Constitution of the Fund complies with the provisions of the Mauritian Companies Act 2001. A copy is available upon written request to the Company Secretary at the Registered Office of the Fund, C/o Rogers Capital Fund Services Ltd, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius.

Its salient features are:

Article 8.4: The Fund may issue fractional shares

Article 42: The Board may authorise a distribution by the Fund if it is satisfied on reasonable grounds that the company will satisfy the solvency test immediately after the distribution.

PRINCIPLE ONE: GOVERNANCE STRUCTURE

The Fund is headed by a Board of Directors (the "Board"). The Board of the Fund comprises non-executive Directors. Directors are elected (or re-elected, as the case may be) every year at the annual meeting of the Fund. The Board of Directors is the link between the Fund and its stakeholders, collectively they are responsible to lead and control the Fund to enable it to attain its strategic objectives, in line with the legislative and regulatory framework. In discharging its duties, the Board of Directors shall promote the best interests of the Fund and all of its stakeholders. The Board is ultimately accountable to the shareholders of the Fund. Some of their key roles include:

- Implementing a system of corporate governance to assist in safeguarding policies and procedures across the Fund and making changes as needed;
- Delegating authority to and empower the intermediaries of the Fund to implement strategies, policies and plans approved by the Board;
- Reviewing and, where appropriate, approving risk policy, interim and audited financial statements, annual budgets, business plans and Committee's reports;
- Ensuring effective communication with shareholders and relevant stakeholders;
- Reviewing the performance of the Investment Manager and Administrator. The Investment Manager and Administrator will provide such information as may from time to time be reasonably required by the Directors to facilitate such review.

Under the regulatory supervision of the Financial Services Commission, all officers and agents of the Fund are expected to maintain a high level of ethics in their behaviour and business transactions. The transactions of the Fund are carried out as per its Manager's and Fund Administrator's Code of Business Conduct and Ethics, applicable to all direct and indirect employees who deal with the matters of the Fund. The Board regularly monitors and evaluates compliance with its Code of Business Conduct and Ethics. The Board does not currently have a Charter but shall address the matter.

The Fund is involved in the provision of services and its operations do not materially impact on the environment.

THE MANAGER

Corporate Profile of the Manager – SBM MAM

SBM Mauritius Asset Managers Ltd ("SBM MAM") is licensed and regulated by the Financial Services Commission of Mauritius and holds a CIS Manager license. It is 100% owned by SBM Capital Markets Ltd. SBM MAM offers investment management services across a number of asset classes including equities, fixed income, private and alternative investments.

The Manager is appointed by the Board and manages the Fund in accordance with its Constitution and Prospectus.

THE INVESTMENT COMMITTEE

The Manager has set up an Investment Committee composed of at least 3 persons and not more than 6 persons. The main purpose of the Committee is to issue guidelines and advise the Manager on investments.

Currently, the Committee is composed of 3 members and meets on a quarterly basis. It reviews the performance of the Fund, ensures that the investment strategy complies with the provisions of its Constitution and Prospectus.

PRINCIPLE TWO: THE STRUCTURE OF THE BOARD

The Board has attempted to create the right balance and composition to better meet the objectives of the organisation. The Board is a unitary Board and comprises two Non-Executive Directors. All Board members currently reside in Mauritius.

Taking into consideration the size of the Fund and the scope and nature of its operations, the Board is of the opinion that its composition is adequate for the smooth running of the Fund and for enabling effective decision making. However, in order to improve gender and independent director representation on the Board, the Fund will appoint a female director and independent directors should the opportunity arise.

The profile of the current Board members is as follows:

- **Mr. Muhammad Assad Yussuf Abdullatif** is currently the managing director of AXIS Fiduciary Ltd and his main areas of expertise are corporate law and governance, tax planning and structuring, fund formation and administration, company secretarial, trusts and estate planning. Beginning his career at Standard Bank Trust Company (Mauritius) Limited, Mr. Abdullatif held several senior positions in various international financial services companies in Mauritius. Prior to his appointment as Managing Director at AXIS Fiduciary Ltd, Mr. Abdullatif was Assistant Director at the Board of Investment of Mauritius (now known as Economic Development Board), where he headed the Financial Services Cluster and was also responsible for the promotion of Mauritius as an International Financial Centre. Mr. Abdullatif has previously served as Chairman of STEP Mauritius and as Council Member of STEP Worldwide to represent the Africa and Arabia regions and is currently a Director on the STEP Worldwide Board.

Mr. Abdullatif is an international speaker, with an on-the-ground presence in conferences and roadshows across Africa, showcasing Mauritius as the gateway to 'The Hopeful Continent'. He also acts as professional trustee/council member on various trust and foundations and has been closely involved in drafting foundation laws in Mauritius as well as involved in the implementation of trust legislation in Mauritius. Mr. Abdullatif is also active in The Association of Trust and Management Companies and several other associations. He also serves as independent director on many Mauritian companies operating in diverse economic sectors.

Mr. Abdullatif holds an LLB Hons (Bachelor of Law) from the University of Wolverhampton (UK) and an LLM (Master of Laws) in Business Law from the University of Hertfordshire (UK). He is also qualified as a Barrister-at-Law in Mauritius.

He resigned from the Board on 30 September 2025.

- **Mr. Shailendrasingh Sreekeessoon** is currently the Chief Executive Officer of SBM (NBFC) Holdings Ltd. He has 24 years of experience in the business and financial sectors in Mauritius across several fields including marketing and economic research, strategy, strategic communications, programme management, SME financing, investment banking and other service activities. He joined the non-banking cluster of the SBM Group in July 2019 and was appointed CEO of the cluster in July 2020.

Mr. Sreekeessoon holds a BSc in Economics, with first class honours, and an MSc in Finance and Economics from the London School of Economics and Political Science ("LSE"). He is also a Fellow of the Association of Chartered Certified Accountants ("FCCA").

Mr. Sreekeessoon resigned from the Board on 30 September 2025.

PRINCIPLE TWO: THE STRUCTURE OF THE BOARD (CONTINUED)

- **Mr. Amal Arpun Autar** is currently the Managing Director of Convina Fiduciary Services Ltd licensed as a Management Company by the Financial Services Commission in Mauritius and which forms part of the Cantilever Group.

With 25 years' expertise gained across the Global Business and Trust industry, including over 10 years at a senior leadership level, Mr. Autar has vast experience in advising corporates and high net worth clients in their international structuring as well as trust and estate planning.

Mr. Autar is a graduate from the University of Witwatersrand South Africa. He is also an associate member of the UK Institute of Chartered Secretaries and Administrators and of the Society of Trust and Estate Practitioners (STEP). He has been instrumental in the setting up of Cantilever Family International in Mauritius (part of the Cantilever Group) and continues to serve as Director.

Prior to joining the Cantilever Group in 2020, Mr. Autar has held the position of Executive Director of Mauritius International Trust Co. Ltd (part of Ciel Group) from 1 January 2007 to 31 December 2019. He is currently a Board member of STEP (Mauritius) Limited (the Mauritius branch of the Society of Trust and Estate Practitioners Worldwide) of which he was the Chairman from 2015 to 2017.

Mr. Autar resigned from the Board on 30 September 2025.

- **Mr. Shaan Kundomal** is an experienced executive who has since 2010 setup and invested in the following sectors: Renewable Energy, Real Estate, Financial Services, Technology and Agriculture. He is a shareholder and holds executive positions in a number of successful ventures including Capital Horizons Group (a financial conglomerate present in Mauritius, South Africa and the UAE) and Igknight (a technology company involved in cyber security and public safety) representing NEC in Mauritius. His newest venture will encompass AI with Agriculture in an age where food security is becoming ever more challenging.

Mr. Kundomal sits on the Board of Directors of several well-known entities, such as, OLA Energy Holdings Ltd, a multibillion Euro turnover pan African Oil and Gas multinational. In his capacity of CEO of Capital Horizons, he also regularly advises Ultra High Net Worth Individual, multinationals and Governments (including sovereign funds).

Mr. Kundomal holds a LL.M. in International Business Law from Paris II (Pantheon-Assas) where he graduated with high honors.

He resigned from the Board on 24 June 2025.

- **Mr. Jayvash Nundoo** is a seasoned professional with over 12 years of experience, currently overseeing the asset management arm of SBM Capital Markets Ltd and SBM Mauritius Asset Managers Ltd. He has core competencies across a full spectrum of asset classes, having managed global equity, fixed income and multi-asset strategies. In his current position, Jayvash is responsible for setting the strategic and tactical direction of investment mandates, overseeing internal research and planning and executing the strategy of the organisation. He holds an MSc degree in Financial Risk Management from the University of Glasgow, United Kingdom, and a BSc (Hons) Economics and Finance from the University of Mauritius.

Mr. Nundoo was appointed to the Board on 16 May 2024 and is a non-executive director.

Directorships in other SBM entities are disclosed in Appendix I to this report.

PRINCIPLE TWO: THE STRUCTURE OF THE BOARD (CONTINUED)

- **Mr. Sivakrisna Goinden** as Group Chief Financial Officer manages the finance, capital, performance management and procurement of SBMH. He also provides his support and assistance to the different entities across the SBM Group on finance matters, performance management, budgetary control, capital requirements and any project related matters. During his span at SBM, Mr. Goinden has contributed much to the evolution of the Group with his vast experience in merger & acquisitions, Group restructuring and capital projects.

Mr. Goinden has worked in the financial industry for nearly 2 decades now out of which 17 years of banking experience.

Mr. Goinden was appointed to the Board on 24 September 2025 and is a non-executive director.

Directorships in other SBM entities are disclosed in Appendix I to this report.

- **Mr. Deobruthsingh Jaypaul** is a highly skilled litigator with 16 years of experience in civil and criminal matters. He has been the intellectual property rights representative of a foreign digital imaging technology company and acts as legal advisor to several private companies. He has also been the legal advisor of the Medical Council of Mauritius and the Medical and Health Officers Association - MHOA.

Mr Jaypaul has been involved in several companies in Mauritius providing legal assistance and guidance in their transformation journey for streamlining their operations and strategies. He is a member of the Honorable Society of Lincoln's Inn London, UK and the Mauritius Bar Association.

Mr. Jaypaul was appointed to the Board on 27 November 2025 and is a non-executive director.

The Board is of the view that the spirit of the Code is met through the attendance and participation of the Executive Director and members of Senior Management in relevant Committees and Board deliberations as and when required.

Board meetings and attendance

The Board of Directors meets at least once quarterly. The following table shows the list of Board members and the number of Board meetings held during the year and the attendance of individual directors.

No. of meetings held		Board Meeting	Annual Meeting 2024
		4	1
Directors	Note:		
Mr. M Assad Y Abdullatif ¹	c	4	1
Mr. S Sreekeessoon ²	c	4	1
Mr. A Autar ³	a	3	-
Mr. Jayvash Nundoo	c	3	-
Mr. S Kundomal ⁴	c	3	1

Note:

'a' – Independent Director

'b' – Executive Director

'c' – Non-Executive Director

^{1,2,3} – Resigned on 24 September 2025

⁴ – Resigned on 24 June 2025

PRINCIPLE TWO: THE STRUCTURE OF THE BOARD (CONTINUED)

Company Secretary

The Company Secretary is appointed by the Board in accordance with its Constitution. Rogers Capital Fund Services Ltd a licensed Company, is a subsidiary of Rogers Capital, which is part of the Rogers Group.

Its responsive service model combines exceptional teams, proven processes and industry-leading technology to deliver a world-class fund administration services.

Its Fund Administration services include:

- Fund incorporation
- Fund accounting
- Fund valuation
- Investor services
- Administration services
- Dealing and trading services
- Secretarial services
- Compliance services
- Tax services

PRINCIPLE THREE: DIRECTORS APPOINTMENT PROCEDURES

There exists a transparent procedure in place regarding the appointment of prospective Directors which is made in accordance with the skills, knowledge and expertise required on the Board.

The re-election of Directors is made on an annual basis at the Annual Meeting of the Fund.

New Board members are provided with an Induction Pack to provide them with sufficient knowledge and understanding of the Fund's business comprising of the following:

- Legal Roles and responsibilities of Directors
- Group Structure
- Constitutive documents
- Profile of the Board members
- Minutes of past Board meetings
- Latest Audited Financial Statements
- Directors and Officers Liability Insurance
- Code of Corporate Governance of Mauritius

The Board assumes full responsibility for succession planning within the Fund. As part of the Fund's succession plan, the situation at Board and senior management levels is regularly assessed and appropriate action is taken to fill gaps where needed. The Chairperson of the Board is responsible for overseeing the succession planning for the Board and the Chief Executive Officer in collaboration with the Nomination and Remuneration Committee of SBM Holdings Ltd.

PRINCIPLE FOUR: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

All Board members are fully apprised of their fiduciary duties as laid out in the Companies Act 2001.

Remuneration philosophy and remuneration of Directors

The independent directors are remunerated for their knowledge, experience and insight provided to the Board as well as contribution to helping and assisting the intermediaries of the Fund in the performance of

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
CORPORATE GOVERNANCE REPORT
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PRINCIPLE FOUR: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

their duties. Non-executive directors' remuneration is covered at the level of the non-banking financial cluster. No fees are paid by the Fund to the executive directors, and they do not receive remuneration in the form of share options or bonuses associated with organisational performance. Adequacy of directors' and senior executives' remuneration is reviewed by the Board. Fees paid to the Directors amounted to **USD 15,383** for the year ended 30 June 2025 (2024: USD 15,637), as follows:

Name of Director	Year ended 30 June 2025	Year ended 30 June 2024
Mr. Assad Abdullatif	8,547	8,687
Mr. Shaan Kundomal	3,418	3,475
Mr. Amal Arpun Autar	3,418	3,475

Annual evaluation of the Board

Good governance encourages the Board to undertake a formal, regular and rigorous evaluation of its own performance and produce a development plan on an annual basis.

An evaluation of the Board for the year ended 30 June 2025 will be conducted by the Company Secretary in the course of the year 2025.

Managing Conflict of Interest and Related Party Transactions

The Fund makes every effort to ensure that Directors declare any interest and/or report any related party transactions to the Chairman and the Company Secretary. A register of interests is kept by the Company Secretary and updated on a regular basis. The register is made available to the shareholder upon request to the Company Secretary.

The Fund adheres to the SBM Group Conflict of Interest and Related Party Transactions policy to assist the Board in identifying and disclosing actual and potential conflicts and help ensure the avoidance of conflicts of interest, where necessary.

For the related party transaction, please refer to Note 9 to the Financial Statements.

Information, information technology and information security policy

The Board confirms that information, information technology and information security policy exist within the SBM Group. Significant expenditures on information technology are approved and monitored at the level of NBFC Cluster.

PRINCIPLE FIVE: RISK GOVERNANCE AND INTERNAL CONTROL

The Board acknowledges its responsibility for internal control and works closely together with the Fund Administrator to put in place a system of internal control which is designed to provide the Fund with reasonable assurance that the assets are safeguarded; that operations are carried out effectively and efficiently; that the financial controls are reliable and in compliance with applicable laws and regulations and that material frauds and other irregularities are either prevented or detected within a reasonable time.

The Manager and Fund Administrator prepare compliance and risk monitoring reports that are submitted to the Board of the Fund and the Risk Committee of SBM (NBFC) Holdings Ltd on a quarterly basis for their review, following which recommendations are made to the Manager on an on-going basis. The independent Compliance and Risk Management teams regularly reviews the various processes of the Fund, including, fund administration and registry, and the investment process. Preventive and corrective actions are then duly implemented to address internal control deficiencies and opportunities for improving the systems.

PRINCIPLE FIVE: RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Risk Management

The Board is responsible for the risk management practices and procedures in place within the operating structure of the Fund for risk management. It also defines the overall strategy for risk tolerance and is responsible for the design, implementation and review of a risk management framework, processes and management of risk as performed by the intermediaries and service providers of the Fund.

The Fund's policy on risk management encompasses all business risks including operational, technology, business continuity, financial, compliance and reputational risks which could influence the achievement of the Fund's objectives. In this context, a due diligence exercise is undertaken in collaboration with nominated intermediaries to ensure that they have the capability to commit on the implementation of appropriate customised procedures and controls for the purpose of the Fund.

The risk management mechanisms in place include:

- A system for the ongoing identification and assessment of risk;
- Development of strategies in respect of risk and definition of acceptable and non-acceptable levels of risk;
- The communication of risk management policies across the multiple parties and functionaries involved in the processes;
- The implementation of a documented system of processes with appropriate controls and approval mechanism that closely align the control effort to the nature and importance of the risk;
- Processes to reduce or mitigate identified risks and contain them within the levels of tolerance defined and agreed by the Board;
- Compliance reports that are prepared and presented to the Board; and
- Internal audit functions at the level of the Manager and Fund Administrator.

Risk exposure of the Fund falls within the following areas or risk:

Operational risks

Operational risk is defined as risk of direct or indirect loss resulting from inadequate or failed internal process, people and systems or from external events. Assets of the Fund are properly safeguarded and reporting infrastructures are adequate and effective for timely and accurate data collection.

Compliance risks

Compliance risk is defined as risk of loss from failure to comply with regulations governing the conduct of an organisation's business. It is a composite risk made up of risk of legal or regulatory sanctions, financial loss, or loss of reputation. The Investment Manager's operations are overseen by compliance and risk management teams to ensure that the Fund's operations are within regulatory frameworks.

Technology risks

Technology risks include hardware and software failures, system development and infrastructure issues. To varying degrees, the Fund is reliant upon certain technologies and systems for the smooth and efficient running of its operations. Disruption to these technologies could adversely affect its efficiency.

Political, economic and financial markets risks

The primary sources of financial risks faced by the Fund are risks inherent to its investment activities. Investment values and returns are dependent on the performance of financial markets and may adversely affect the Fund's financial results. The financial risks faced by the Fund and management of these risks are further discussed in the notes to the financial statements.

Reputational risks

This relates to losses due to unintentional or negligent failure to meet a professional obligation to specific clients or from the nature or design of a product.

PRINCIPLE FIVE: RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
Risk Management (Continued)

Business continuity risks

This relates to losses from failed transaction processing and process management.

These risks are managed and mitigated through the various policies and methods as described in the above section.

PRINCIPLE SIX: REPORTING WITH INTEGRITY

Whistleblowing policy

In order to enhance good governance and transparency, the Group has a Whistleblowing policy. The main aims of the policy are to provide an avenue for raising concerns related to fraud, corruption and any other misconduct. The policy addresses the following:

- Protection of and Remedies for Whistleblowers and Complainants;
- Channels and Procedures;
- Hotline, Email and PO Box facilities.

The Board is required to ensure that adequate accounting records are maintained so as to disclose at any time, and with reasonable adequacy, the financial position of the Fund. They are also responsible for taking reasonable steps to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

They must present financial statements for each financial year, which give a true and fair view of the affairs of the Fund, and the results for that period. In preparing such financial statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgement;
- state whether or not the Companies Act 2001 and IFRS Accounting Standards have been adhered to and explain material departures thereto
- use the going concern basis unless it is inappropriate.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with IFRS Accounting Standards and the responsibility of external auditors to report on these financial statements. The Board is responsible for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting records supported by reasonable and prudent judgements and estimates that fairly present the state of affairs of the Fund.

The financial statements have been prepared on a going concern basis and there is no reason to believe that the Fund will not continue as a going concern in the next financial year.

The Directors confirm that in preparing the financial statements, they have:

- selected suitable accounting policies and applied them consistently
- made judgments and estimates that are reasonable and prudent
- followed the IFRS Accounting Standards
- prepared the financial statements on the going concern basis
- adhered to the National Code of Corporate Governance in all material aspects and reasons have been provided for non-compliance.

PRINCIPLE SIX: REPORTING WITH INTEGRITY (CONTINUED)

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001, the Securities Act 2005, the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 and the IFRS Accounting Standards. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The reporting on Environmental, Health and Safety, Social and Corporate Social Responsibility issues as well as Charitable and Political contributions is made at the level of the ultimate holding company, SBM Holdings Ltd.

The Risk Committee of the Non-Banking Financial Cluster reviews the systems of internal controls to ascertain its adequacy and effectiveness and ensure that there is appropriate structure for identifying, monitoring and managing compliance risk as well as reporting system to advise the Committees of non-compliance on a timely basis. The Committee also recommends additional procedures to enhance the system of internal controls, if considered necessary.

The Annual report is published in full on the website of the Manager of the Fund, SBM Mauritius Asset Managers Ltd.

PRINCIPLE SEVEN: AUDIT

Internal Audit

The Non-Banking Financial cluster ('NBFC') of the SBM Group has its own permanent Internal Audit function reporting to the Risk Committee of SBM (NBFC) Holdings Ltd, the holding Company of NBFC. The internal audit team comprises of three fully qualified accountants. The internal auditors provide assurance about the effectiveness of the risk management and control processes in place and they maintain their independence by reporting to the Risk Committee. The Head of Internal Audit has regular access to the Trustee and Manager and the chairperson of the Risk Committee. There were no restrictions on access by the internal auditors to records or members of the management team.

The Risk Committee reviews and approves Internal Audit's plan and resources and evaluates the effectiveness of the function. The Risk Committee ensures that a consistent risk-based audit methodology is applied. The audit reports are thereafter tabled at the Committee and the findings and methodologies are reviewed and discussed by the Risk Committee.

As the third line of defense, the role of internal audit is to provide independent, objective assurance services designed to add value and improve NBFC entities' operations. Audits are carried out to review the adequacy and effectiveness of the group's system of internal controls, as per the Board approved risk-based audit plan. In conducting reviews, the Internal Auditors are alert to indicators of fraud and opportunities that could allow fraud, such as control weaknesses. In doing so, the Internal Auditors obtain reasonable assurance that business objectives for the process under review are being achieved and material control deficiencies are detected. Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations are issued to the chairperson of Risk committee and the Chief Executive Officer. Any deviation in policies and non-performance of internal controls are duly reported and discussed at Risk Committee level. Corrective actions are promptly taken and regular follow ups as well as reporting performed by Internal Audit until complete resolution.

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PRINCIPLE SEVEN: AUDIT (CONTINUED)

External Audit

PricewaterhouseCoopers was appointed as statutory auditors of the Fund for the financial year ended 30 June 2025. The Request For Proposals was launched on 17 October 2024 and the length of the tenure of the current audit firm was approved for an initial period of three financial years, starting with the financial year ended 30 June 2025. The shareholder appoints/re-appoints the external auditor on an annual basis at the Annual General Meeting of the Fund. The Board assesses and reviews on a regular basis the independence of the external auditor and the Audit Committee at the level of NBFC assesses the effectiveness of the external audit process. The Audit Committee receives feedback from management and assesses the performance of the external auditor, based on its credentials, commitment to timelines, technical competence, continuity of core audit team, adhesion to audit plan and overall quality of the audit delivered.

The provision of non-audit services is subject to a tender process so as to ensure that the nature of the non-audit services, if provided by the external auditor, could not be perceived as impairing their independence on the external audit exercise. The Fund may engage the firm responsible for its external audit to provide non-audit services. This is done with prior approval of the Audit Committee which ensures that the non-audit work does not entail any conflict with the audit work.

The Audit Committee has discussed the accounting policies for the year under review with the external auditor. The external auditor is also invited to present the audit plan at the start of the audit, as well as the management letter, the report on the conduct of the audit, and any significant matters arising from the audit. No significant issues have been identified in relation to the financial statements for the current and prior years.

The fees to the external auditors for audit services were **USD 9,415**, inclusive of VAT for the financial year 2025 (FY 2024: USD 5,529). The external auditors do not provide any non-audit services.

PRINCIPLE EIGHT: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Manager interacts with key stakeholders on a regular basis to discuss the performance of the Fund.

Holding structure – 30 June 2025

As at 30 June 2025, the Fund had issued **87,653 Class A shares and 83,596 Class B shares** (As at 30 June 2024: 35,395.13 Class A shares and 14,749.30 Class B shares) for a total fund size of **USD 17,280,264** (30 June 2024: USD 10,830,807). The NAV per share of the Fund for Class A and Class B as at 30 June 2025 was USD 101.04 and USD 100.77 respectively.

The NAV per share for the past five years for both share classes are as follows:

Year	NAV per share Class A	NAV per share Class B
June 2022	135.95	131.62
June 2023	147.18	142.54
June 2024	201.62	195.77
June 2025	101.04	100.77

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
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**PRINCIPLE EIGHT: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS
(CONTINUED)**

Analysis of ownership

The Fund had **252 shareholders** which include 7 clients of Class A and 245 clients of Class B as at 30 June 2025 (30 June 2024: 118 shareholders which include 7 clients of Class A and 111 clients of Class B).

A breakdown of the category of holders of participating shares and the share ownership as at 30 June 2025 are set out below:

SBM India Opportunities Fund Class A Breakdown

Market Value (USD)	No of Clients	No of Units	% Holding
100,000 - 499,999	2	7,379	8%
500,000 - 999,999	1	6,507	7%
1M - 1,499,999	2	27,394	32%
1.5M - 1,999,999	1	17,736	20%
Above 2M	1	28,637	33%
TOTAL	7	87,653	100%

SBM India Opportunities Fund Class B Breakdown

Market Value	No of Clients	No of Units	% Holding
0-99,999	227	36,179	43%
100,000 - 499,999	16	31,793	38%
500,000 – 999,999	2	15,624	19%
TOTAL	245	83,596	100%

Shareholders' agreement

To the best knowledge of the Fund, there has been no such agreement with any of its shareholders for the year under review.

Shareholders' relations and communication

Shareholders are strongly encouraged to visit the website of the Manager (<https://nbfc.sbmgroup.mu/asset-management>) to remain updated on the Fund's initiatives/projects and goals.

Shareholders' calendar

The Fund has planned the following forthcoming events:

Reporting date	30 June
Publication of year end results	Within 180 days from end of 30 June 2025

Dividend Policy

No dividend policy is currently envisaged but the Board of the Fund have the discretion to change the distribution policy in the future and distribute any profits earned to shareholders in terms of dividends or bonus shares. For the year ended 30 June 2025, the Board did not recommend the payment of any dividend.

Dealings in the Fund's shares

As at 30 June 2025, two directors held a total of 280 Class B redeemable shares (2024: Nil).

Employee Share Option Scheme

The Fund has no share option plans.

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**PRINCIPLE EIGHT: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS
(CONTINUED)**

OTHER STATUTORY DISCLOSURES

Significant Contracts

The Investment Management Agreement with SBM Mauritius Asset Managers Limited is still effective.

Directors and Officers Liability Insurance

The Fund has subscribed to a Directors and Officers Liability Insurance policy in respect of legal actions or liability which may arise against its Directors and officers. The cover does not provide insurance against fraudulent, malicious or wilful acts or omissions.

.....
Director

Date:

11 DEC 2025

.....
Director

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
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Appendix I to the Corporate Governance Report

Directorships in other SBM entities

Name of director	Directorships held
Mr. Jayvash Nundoo	SBM Mauritius Asset Managers Ltd SBM Africa Equity Fund Ltd
Mr. Sivakrisna Goinden	SBM Overseas One Ltd SBM Overseas Two Ltd SBM Overseas Three Ltd SBM Overseas Four Ltd SBM Overseas Five Ltd SBM Overseas Six Ltd SBM Africa Holdings Ltd SBM (NFC) Holdings Ltd SBM 3S Ltd SBM Foundation (Councillor) SBM (NBFC) Holdings Ltd SBM Capital Markets Ltd SBM Insurance Agency Ltd SBM Factors Ltd SBM Fund Services Ltd SBM eBusiness Ltd
Mr. Deobruthsingh Jaypaul	SBM Mauritius Asset Managers Ltd SBM Holdings Ltd SBM (Bank) Holdings Ltd SBM Insurance Agency Ltd

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**STATEMENT OF COMPLIANCE
(Section 75 (3) of the Financial Reporting Act)**

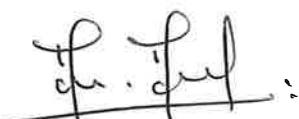
Name of Company: SBM India Opportunities Fund

Reporting Period: Year ended 30 June 2025

Throughout the year ended 30 June 2025 to the best of the Board's knowledge SBM India Opportunities Fund (the "Fund") has complied with the National Code of Corporate Governance for Mauritius (2016), except for the following:

Principle	Section relating to	Reasons for non-compliance
1	Approval of Board Charter	The SBM Group is updating Board Charters, and the Fund will proceed with its adoption before the end of the next financial year
1	Approval of statement of accountabilities	The SBM Group is updating the format and the Fund will proceed with its adoption before the end of the next financial year
2	Appointment of female director	Due to internal re-organisations the Fund will set out to address the matter before the end of the next financial year
2	Appointment of Independent Directors	Due to internal re-organisations the Fund will set out to address the matter before the end of the next financial year
4	Annual evaluation of the Board	Due to internal re-organisations the Fund will set out to address the matter before the end of the next financial year
6	Reporting with Integrity Dedicated website	Website reporting is centralised at SBM Group Level
7	Audit	The Audit Committee and Internal Audit Function are centralised at the level of the Non-Banking Financial cluster

.....
Director



.....
Director



Date: 11 DEC 2025

Rogers Capital

SBM India Opportunities Fund (formerly known as 'SBM India Fund')

SECRETARY'S CERTIFICATE FOR THE YEAR ENDED 30 JUNE 2025

Secretary's Certificate under Section 166 (d) of the Mauritian Companies Act 2001

In accordance with Section 166 (d) of the Mauritian Companies Act 2001, we certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **SBM India Opportunities Fund (formerly known as 'SBM India Fund')** under the Mauritian Companies Act 2001 for the year ended 30 June 2025.


For and on behalf of
Rogers Capital Fund Services Ltd
Company Secretary

11 DEC 2025
Date:



Independent Auditor's Report

To the Shareholder of
SBM India Opportunities Fund (formerly known as SBM India Fund)

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SBM India Opportunities Fund (formerly known as SBM India Fund) (the "Company") as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of SBM India Opportunities Fund (formerly known as SBM India Fund) set out on pages 10 to 36 comprise:

- the statement of financial position as at 30 June 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Independent Auditor's Report

**To the Shareholder of
SBM India Opportunities Fund (formerly known as SBM India Fund)
(Continued)**

Report on the Audit of the Financial Statements (Continued)

Other Information

The directors are responsible for the other information. The other information comprises the corporate information, the investment manager's statement, the investment manager's report, the commentary of the directors, the corporate governance report, the statement of compliance, and the secretary's certificate but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.



Independent Auditor's Report

To the Shareholder of
SBM India Opportunities Fund (formerly known as SBM India Fund)
 (Continued)

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report

To the Shareholder of
 SBM India Opportunities Fund (formerly known as SBM India Fund)
 (Continued)

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (a) we have no relationship with or interests in the Company other than in our capacity as auditor;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholder in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers

11 December 2025

Johanne How Cho Hee

Johanne How Cho Hee, licensed by FRC

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

10.

	Notes	2025	2024
		USD	USD
ASSETS			
Cash and cash equivalents		940,915	497,444
Other receivables	5	28,197	27,804
Financial assets at fair value through other comprehensive income	6(a)	261,317	433,737
Financial assets at fair value through profit or loss	6(b)	16,072,800	9,917,847
		17,303,229	10,876,832
LIABILITIES			
Other payables	7	22,965	46,015
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		22,965	46,015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		17,280,264	10,830,817

11 DEC 2025

Approved by the Board of Directors and authorised for issue on

Signed on behalf of the Fund:



DIRECTOR



DIRECTOR

The notes on pages 14 to 36 form an integral part of these financial statements.

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

11.

	Notes	2025	2024
		USD	USD
INCOME			
Dividend income		120,255	90,145
Net gain on financial assets at FVTPL	6(b)	624,899	2,505,237
		745,154	2,595,382
FUND EXPENSES			
Manager's fees	11	143,200	72,460
Administrator's fees	12	20,727	11,730
Custodian fees	13	6,211	8,525
Director fees		15,383	15,637
Audit fees		9,356	4,404
Statutory fees		9,174	6,375
Secretarial fees		2,800	3,000
Legal and professional fees		4,221	6,143
Sundry Charges		2,633	874
Net foreign exchange loss		19,228	36,757
Brokerage fees		22,909	18,603
Performance fees		53,513	-
		309,355	184,508
PROFIT BEFORE TAXATION			
Income tax expense	15	(31,587)	(60,967)
PROFIT AFTER TAXATION			
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified to profit or loss</i>			
Net gain on financial assets at FVOCI	6(a)	54,764	229,000
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			
		458,976	2,578,907

The notes on pages 14 to 36 form an integral part of these financial statements.

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 JUNE 2025**

12.

Note	Management Shares USD	Issued shares USD	Accumulated losses USD	Non-distributable reserves			Total USD
				Fair value reserve USD	Other reserve USD		
As at 1 July 2023		10	7,955,003	(1,426,629)	(423,815)	291,406	6,395,975
Issue of shares	8 (b)	-	2,077,374	-	-	-	2,077,374
Redemption of shares	8 (b)	-	(221,439)	-	-	-	(221,439)
Increase in net assets attributable to holders of redeemable shares		-	-	2,349,907	229,000	-	2,578,907
Transfer*: Net gain on FVTPL Foreign exchange loss		-	-	(2,505,237)	-	2,505,237	-
		-	-	36,757	-	(36,757)	-
As at 30 June 2024		10	9,810,938	(1,545,202)	(194,815)	2,759,886	10,830,817
As at 1 July 2024	10	9,810,938	(1,545,202)	(194,815)	2,759,886	10,830,817	
Issue of shares	8 (b)	-	6,249,468	-	-	-	6,249,468
Redemption of shares	8 (b)	-	(258,997)	-	-	-	(258,997)
Increase in net assets attributable to holders of redeemable shares		-	-	404,212	54,764	-	458,976
Transfer*: Net gain on FVTPL Foreign exchange loss		-	-	(624,899)	-	624,899	-
		-	-	19,228	-	(19,228)	-
As at 30 June 2025	10	15,801,409	(1,746,661)	(140,051)	3,365,557	17,280,264	

* Note:

Capital gains arising from changes in the value of investments, both realised and unrealised are credited to non-distributable reserves and shall not be available for distribution as dividends. Capital losses arising from changes in the value of investments will be debited to the said reserve and shall not be offset against income received. All other undistributable income and expenses such as foreign exchange movements are transferred to other reserve.

The notes on pages 14 to 36 form an integral part of these financial statements.

**SBM INDIA OPPORTUNITIES FUND (FORMERLY KNOWN AS SBM INDIA FUND)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

13.

	Notes	2025	2024
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		435,799	2,410,874
<i>Adjustments for:</i>			
Dividend income		(120,255)	(90,145)
Foreign exchange loss		19,228	36,757
Net gain on financial assets at FVTPL	6(b)	(624,899)	(2,505,237)
Operating loss before working capital changes		(290,127)	(147,751)
Increase in other receivables		-	(1,200)
Increase in other payables		10,685	4,929
Purchase of financial assets at FVTPL	6(b)	(10,038,237)	(7,706,850)
Proceeds from disposal of financial assets at FVOCI	6(a)	227,184	781,672
Proceeds from disposal of financial assets at FVTPL	6(b)	4,508,183	5,475,064
Dividend received		119,862	87,870
Capital gains tax paid		(5,462,450)	(1,506,266)
Withholding tax paid	15	(41,081)	(25,185)
Net cash used in from operating activities		(24,241)	(18,000)
		(5,527,772)	(1,549,451)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of redeemable participating shares	8(b)	6,249,468	2,077,374
Redemption of redeemable participating shares	8(b)	(258,997)	(221,439)
Net cash from financing activities		5,990,471	1,855,935
Net increase in cash and cash equivalents		462,699	306,484
Cash and cash equivalents at start of the year		497,444	222,298
Foreign exchange loss on cash and cash equivalents		(19,228)	(31,338)
Cash and cash equivalents at end of the year		940,915	497,444

The notes on pages 14 to 36 form an integral part of these financial statements.

1 LEGAL FORM AND PRINCIPAL ACTIVITY

The SBM India Opportunities Fund (formerly known as SBM India Fund) ("the Fund") was incorporated in the Republic of Mauritius on 12 October 2007 as a public company limited by shares.

The Financial Services Commission ("FSC") issued a Category 1 Global Business Licence ("GBL 1") to the Fund on 18 March 2005. Further to the changes made by the Finance (Miscellaneous Provisions) Act 2018 ("FMPA 2018") to the Financial Services Act ("FSA"), the FSC is no longer empowered to issue any GBL 1 as from 01 January 2019. With effect from July 1, 2021, the GBL1 licenses have now been automatically converted to a Global Business License ("GBL").

The objective of the Fund is to generate growth in the Net Assets attributable to holders of Redeemable Participating shares through investment in equity and equity related instruments in India. The Fund's investment activities are managed by SBM Mauritius Asset Managers Ltd.

The Fund has management shares and participating shares issued in two (2) classes of shares namely:
Class A - issued for Institutional Investors
Class B - issued for Individual Investors.

2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Fund has applied all of the new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2024.

2.1 New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Fund.

2.2 New standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

i) **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)**

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) **IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;

2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 New standards, amendments and interpretations issued but not yet effective (Continued)

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (Continued)

- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the above forthcoming standard and amendments.

3 ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and comply with the requirements of the Mauritian Companies Act 2001.

Going Concern

The Manager of the Fund has made an assessment of its ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Manager is not aware of any material uncertainty that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Foreign currency translation

The financial statements are presented in USD (presentation currency) which is also the currency of the primary economic environment in which the Fund operates (functional currency). The Fund determines its own functional currency and items included in the financial statements of the Fund are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences arising on settlement or retranslation of monetary items are taken to profit or loss.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Foreign currency translation (Continued)

Transactions and balances (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

(b) Dividend income

Dividend income is recognised when the Fund's right to receive the payment is established.

(c) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Taxes (Continued)

Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(d) Financial instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. The Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Management has made an assessment on the basis of the facts and circumstances that existed at the date of initial application to determine whether to classify the debt instruments held at amortised cost or financial assets at fair value through OCI. The determination of the business model within which a financial asset is held at amortised cost needs to meet the objective which is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date for debt instruments, i.e., the date that the Fund settles the purchase or sale of the asset.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as income in the statement of profit or loss when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Fund has chosen to classify its listed equity investments made prior to 30 June 2021 under this category. Following a reassessment of the fund's business model by its manager, all subsequent equity investments will be designated as investments measured at fair value through profit or loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition. It has been acquired principally for the purpose of selling it in the near term.
- Debt instruments that do not meet the criteria for amortised cost or FVOCI are classified as at FVTPL. In addition, certain debt instruments that meet the SPPI criteria are also measured at FVTPL, as they are held within a business model that is managed and evaluated on a fair value basis. The collection of contractual cash flows is incidental to the Fund's investment strategy, which is primarily focused on fair value information for performance assessment and decision-making.
- Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 6.

The Fund classifies all new equities purchased as from 01 July 2021 under this category.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost

The Fund measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Fund's financial assets at amortised cost include cash and cash equivalents and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Fund of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of its continuing involvement.

In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Fund recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when the financial asset is more than 30 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Fund considers this to be Baa3 for Moody's rating or BBB- as per Standard and Poor's rating.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating the ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the entity in accordance with the contract and cash flows that the Fund expects to receive).

Credit-impaired financial assets

At each reporting date, the Fund is required to assess whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

Financial assets (Continued)

Impairment of financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as default or being more than 30 days past due; or
- It is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowances for ECLs in the statement of financial position

Presentation of allowances for financial assets measured at amortised cost, are deducted from the gross carrying amount of assets.

Write-off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures. Any recoveries made are recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities comprise of other payables and net assets attributable to redeemable participating shareholders, which are measured at amortised cost.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

Determination of fair value

The fair value for financial instruments traded in active markets at reporting date is based on their quoted price or binding dealer price quotations.

For all other financial assets not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis making as much use of available and supportable market data as possible.

An analysis of fair value instruments and further details as to how they are measured are provided in Note 6(d).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

(e) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank.

(f) Redeemable participating shares

Redeemable shares are classified as equity instruments when:

- The redeemable shares entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

3 ACCOUNTING POLICIES (CONTINUED)

3.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Redeemable participating shares (Continued)

In addition to the redeemable units having all the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund;
- The effect of substantially restricting or fixing the residual return to the holders of redeemable units.

The Fund classified its redeemable units as financial liability as it does not meet the above features.

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

(g) Related parties

Parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control the Fund or exercise significant influence over the Fund. Related parties may be individuals or other entities.

4 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Fund's accounting policies, management has made the following judgement, which has the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency

The primary objective of the Fund is to generate returns in USD, its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in USD. The Fund's performance is evaluated in USD. Therefore, management considers USD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see financial assets sections of note 3). The Fund determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Fund's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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5. OTHER RECEIVABLES	2025	2024
	USD	USD
Prepayments	9,252	9,252
Dividend receivable	18,945	18,552
	28,197	27,804

The carrying value of other receivables approximates its fair value because of its short term nature. Dividend is receivable within 3 months. The balances outstanding are interest free and unsecured.

6(a). FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
	USD	USD
At 01 July	433,737	986,409
Disposals	(227,184)	(781,672)
Net gain on financial assets at FVOCI	54,764	229,000
At 30 June	261,317	433,737

6(b). FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	USD	USD
At 01 July	9,917,847	5,180,824
Additions	10,038,237	7,706,850
Disposals	(4,508,183)	(5,475,064)
Net gain on financial assets at FVTPL	624,899	2,505,237
At 30 June	16,072,800	9,917,847

6(c). Financial assets comprise the following:

Foreign equities	30 June 2025		30 June 2024	
	FVOCI	FVTPL	FVOCI	FVTPL
	USD	USD	USD	USD
Axis Bank Ltd	-	541,678	22,456	322,880
Bharat Electronics Ltd	-	332,718	134,079	327,145
Bharti Airtel Ltd	125,593	387,556	92,819	89,010
Equitas Small Finance Bank Ltd	-	84,043	-	94,488
HDFC Bank Ltd	-	1,431,026	-	552,559
ICICI Bank Ltd	134,440	1,190,912	165,507	469,835
HCL Technologies Ltd	-	-	-	106,247
Infosys Technologies Ltd	-	927,668	-	460,413
JB Chemicals & Pharma	-	83,216	-	87,955
Sun Pharmaceuticals Industries Ltd	-	-	17,600	194,600
Larsen & Toubro Ltd	1,284	515,693	1,276	201,106

6(c). Financial assets comprise the following (Continued):

Foreign equities (Continued)	30 June 2025		30 June 2024	
	FVOCI USD	FVTPL USD	FVOCI USD	FVTPL USD
NTPC Limited	-	377,404	-	423,682
State Bank of India	-	-	-	291,115
Container Corporation of India Ltd	-	-	-	80,941
Federal Bank Ltd	-	264,533	-	116,822
Central Depository Services (India) Ltd	-	123,309	-	94,472
Divi's Laboratories Limited	-	168,322	-	137,526
Avenue Supermarts Ltd	-	222,783	-	173,933
Voltas Ltd	-	95,227	-	140,443
TVS Motor Company Ltd	-	235,781	-	122,512
Tata Power Company Ltd	-	86,678	-	100,390
Coal India Ltd	-	-	-	246,253
Maruti Suzuki India Ltd	-	-	-	194,819
Mahindra & Mahindra Ltd	-	560,628	-	312,830
Cholamandalam Investment and Finance Company Ltd	-	328,618	-	150,836
Aadhar Housing Finance Ltd	-	83,695	-	55,880
Aavas Financiers Ltd	-	-	-	22,222
Ajanta Pharma Ltd	-	170,206	-	110,289
Apar Industries Ltd	-	107,792	-	107,711
Apollo Hospitals Enterprise Ltd	-	460,198	-	119,057
Britannia Industries Ltd	-	82,070	-	125,416
BSE Ltd	-	153,096	-	68,444
Aditya Birla Real Estate Ltd (formerly Century Textiles & Industries Ltd)	-	154,643	-	150,358
Devyani International Ltd	-	131,258	-	62,703
FSN E-Commerce Ventures Limited	-	225,641	-	96,135
Gland Pharma Ltd	-	-	-	39,391
Havells India Ltd	-	-	-	85,341
Hindustan Petroleum Corporation Ltd	-	223,134	-	70,997
Indian Hotels Co Ltd	-	-	-	41,039
IPCA Laboratories Ltd	-	37,271	-	31,159
Jyoti CNC Automation Ltd	-	103,535	-	70,820
Kalyan Jewellers India Ltd	-	-	-	151,387
Eternal Ltd (formerly Zomato Ltd)	-	533,751	-	271,190
V-MART Retail Limited	-	81,318	-	30,314
Union Bank of India	-	-	-	47,700
Suzlon Energy Ltd	-	156,230	-	90,251
Shyam Metalics & Energy Ltd	-	174,557	-	93,801
SENCO Gold Ltd	-	62,915	-	210,156
Samvardhana Motherson International Ltd	-	159,677	-	120,649
REC Ltd	-	304,715	-	210,724
Prestige Estates Projects Ltd	-	254,316	-	73,989
Power Grid Corporation of India Ltd	-	-	-	82,411
PI Industries Ltd	-	-	-	87,693
Orchid Pharma Ltd	-	-	-	93,833
NHPC Ltd	-	-	-	72,069

6(c). Financial assets comprise the following (Continued):

Foreign equities (Continued)	30 June 2025		30 June 2024	
	FVOCI USD	FVTPL USD	FVOCI USD	FVTPL USD
Mazagon Dock Shipbuilders Ltd	-	-	-	79,839
Max Financial Services Ltd	-	58,094	-	35,249
Lodha Developers Ltd (formerly Macrotech Developers Ltd)	-	-	-	63,648
Lupin Ltd	-	182,694	-	124,923
L&T Finance Holdings Ltd	-	-	-	15,339
Kotak Mahindra Bank Ltd	-	328,946	-	172,925
Tata Motors Ltd	-	-	-	176,909
Bank of Baroda	-	-	-	126,737
Coforge Ltd	-	400,316	-	224,011
Jubilant Foodworks Ltd	-	81,746	-	-
Multi Commodity Exchange of India Limited	-	224,734	-	70,113
KEI Industries Ltd	-	148,582	-	65,724
Honeywell Automation India Ltd	-	112,882	-	-
Hindustan Aeronautics Ltd	-	144,961	-	293,740
SBI Life Insurance Co. Ltd	-	135,357	-	82,748
Crompton Greaves Consumer Electricals Limited	-	108,535	-	-
Cohance Lifesciences Ltd	-	136,780	-	-
Craftsman Automation Ltd	-	119,509	-	-
Deepak Nitrite Ltd	-	66,148	-	-
Delhivery Ltd	-	15,488	-	-
Enterco Healthcare Solutions Ltd	-	177,568	-	-
Glenmark Pharmaceuticals Ltd	-	267,574	-	-
Global Health Ltd	-	179,470	-	-
Hexaware Technologies Ltd	-	90,247	-	-
ICICI Lombard General Ins. Co. Ltd	-	223,848	-	-
Info Edge (India) Ltd	-	23,427	-	-
ITC Hotel Ltd - ITCH IN EQUITY	-	2,790	-	-
Mankind Pharma Ltd	-	227,476	-	-
Medplus Health Services Ltd	-	74,773	-	-
Shriram Finance Ltd	-	84,024	-	-
Sonata Software Ltd	-	67,700	-	-
Varun Beverages Ltd	-	169,491	-	-
Whirlpool of India Limited	-	87,337	-	-
Wockhardt Ltd	-	73,444	-	-
Zinka Logistics Solutions Ltd	-	72,112	-	-
Ambuja Cements Ltd	-	196,703	-	-
Asian Paints Ltd	-	55,549	-	-
ITC Ltd	-	116,684	-	-
Total Financial assets	261,317	16,072,800	433,737	9,917,847

6(d). FAIR VALUE MEASUREMENT HIERARCHY

IFRS 13 requires disclosures relating to fair value measurement using a three level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the above investments are considered to be Level 1 fair value measurements since they are published prices (unadjusted) in active markets.

There has been no transfer between levels.

The following table analyses the Fund's concentration of equity price in the Fund's equity portfolio by geographical distribution:

Investments	2025 USD	2024 USD	2025 %	2024 %
India	<u>16,334,117</u>	<u>10,351,584</u>	<u>100</u>	<u>100</u>

7. OTHER PAYABLES

	2025 USD	2024 USD
Manager's fees (Note 9)	15,617	7,699
Administration fees payable (Note 9)	2,146	1,205
Audit fees payable	9,415	1,680
Custodian fees payable	285	5,529
Tax advisor fees payable	1,015	1,982
Professional fees payable	4,629	4,159
Capital gains tax (recoverable)/ payable	(10,311)	23,424
Entry fees payable	95	127
Brokerage fees payable	-	210
Performance fees payable (Note 9)	74	-
	<u>22,965</u>	<u>46,015</u>

The carrying amount of other payables approximate their fair value. Balances outstanding are unsecured, interest free and repayable within 3 months.

8. CAPITAL MANAGEMENT

As a result of the ability to issue, repurchase and resell units, the capital of the Fund can vary depending on the demand for redemption and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Fund's prospectus.

The investment objective of the Fund is to achieve attractive risk-returns through a combination of long-term capital appreciation and current income by making portfolio investments.

The Fund's objectives for managing capital are:

- To invest the capital in investments, meeting the description, risk, exposure and expected return indicated in its prospectus.
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Fund cost efficient.

The capital of the Fund consists of management shares and redeemable participating shares denominated in USD. The redeemable participating shares are redeemable at the option of the share holder based on net asset value.

(a) MANAGEMENT SHARES

The capital of the Fund consists of Management shares of **USD 10** (2024: USD 10). They confer on the holder voting rights in any members meeting. However, the holders of the management shares have no right to receive dividends nor any rights to participate nor receive surplus funds upon liquidation of the Fund other than a return of the nominal paid-up capital, subject to assets being available for such payment.

Management shares were issued at par value of USD 1 each to SBM Mauritius Asset Managers Limited and shall not be redeemed.

	2025 USD	2024 USD
<i>Issued and fully paid</i> 10 Management shares of USD 1 each	<u>10</u>	<u>10</u>

Management shares shall confer on the holders thereof:

- voting rights in any Members Meeting;
- the right to participate in so much only of the profits and assets of the company as are attributable to the Management shares;
- in a winding up the right only to receive an amount equal to its par value in accordance with Article 48, if there are sufficient assets to enable such payment.

(b) REDEEMABLE PARTICIPATING SHARES

The Redeemable Participating shares, of no par value, are allotted on dealing days at the subscription price and are redeemable at the option of the shareholder based on the net asset value. The holders of the redeemable participating shares are entitled to receive dividend as decided by the Board.

8. CAPITAL MANAGEMENT (CONTINUED)

(b) REDEEMABLE PARTICIPATING SHARES (CONTINUED)

The minimum initial investment for the Shares that is accepted from a Qualified Holder is US\$ 100,000 for Class A Participating Shares and US\$ 100 for Class B Participating Shares. Participating Shares have no voting rights. The Shares of any Class carry a right to dividends (if any) declared by the Fund in respect of that Class. The holder of any Participating Share is not entitled to receive notice of, attend or vote at meetings of shareholders. In a winding-up, each holder of Participating Shares has a right, provided that there are net assets available, to the payment equal to the amount of Participating Shares held and a right to share in any surplus assets.

(i) Movement in redeemable participating shares during the year

	2025			2024		
	Class A	Class B	Total	Class A	Class B	Total
At start of year	39,395	14,749	54,144	35,364	8,356	43,720
Share split*	41,505	14,707	56,212	-	-	-
Issued	6,753	56,757	63,510	4,031	7,681	11,712
Redeemed	-	(2,617)	(2,617)	-	(1,288)	(1,288)
At end of year	87,653	83,596	171,249	39,395	14,749	54,144

	2025		2024	
	Number of shares	USD	Number of shares	USD
At start of year	54,144	9,810,938	43,720	7,955,003
Share split*	56,212	-	-	-
Shares issued	63,510	6,249,468	11,712	2,077,374
Shares redeemed	(2,617)	(258,997)	(1,288)	(221,439)
At end of year	171,249	15,801,409	54,144	9,810,938

	2025	2024
	USD	USD
Class A	101.04	201.62
Class B	100.77	195.77

* A share split transaction was performed on Class A and Class B redeemable shares on 10 July 2024. The NAV per share was reset to USD 100, and the number of shares in issue increased proportionately using adjusting factors of 2.053551 for Class A and 1.994057 for Class B. This transaction had no impact on the total value of investments held by shareholders and was carried out without any cost, formalities, or loss of rights.

(ii) Prices per share

	Class A		Class B	
	2025	2024	2025	2024
	USD	USD	USD	USD
Issue price	101.04	201.62	103.80	201.64
Redemption price	101.04	201.62	99.76	193.81

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9. RELATED PARTY DISCLOSURES

During the years ended 30 June 2025 and 2024, the Fund transacted with related entities. Details of the nature, volume of transactions and balances with the entities are shown below.

		Relationship	2025		2024	
			Balances held with related parties USD	Fund Expenses USD	Balances held with related parties USD	Fund Expenses USD
SBM Mauritius Asset Managers Ltd	Fund Manager					
- Manager fees payable		15,617	-		7,699	-
- Manager fees		-	143,200		-	72,460
- Performance fees payable		74	-		-	-
- Performance fees		-	53,513		-	-
SBM Fund Services Ltd	Fund Administrator					
- Administration fees payable		2,146	-		1,205	-
- Administration fees		-	20,727		-	11,730
SBM Bank (Mauritius) Ltd	Banker					
- Balances held with Bank		513,331	-		485,364	-
- Bank charges		-	2,546		-	874
SBM Bank (India) Ltd	Banker					
- Balances held with Bank		427,584	-		12,080	-
Shares issued to related parties						
- SBM Growth Fund		438,970			201,138	
- SBM Universal Fund		306,522			297,562	

Outstanding balances at the year end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables (2024: Nil).

Compensation to key management personnel during the year amounted to **USD 15,383** (2024: USD 15,637).

As at 30 June 2025, two directors held a total of 280 Class B redeemable shares (2024: Nil)

10. FINANCIAL INSTRUMENTS

10.1. Financial Risk Management

Risk is inherent in the Fund's activities and is managed through a process of ongoing identification, measurement and monitoring subject to risk limits and other controls put in place at the investment manager company level. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds. The Fund has investment guidelines that set out its overall business strategies and its tolerance to risk.

10.2. Material accounting policies

Details of the material accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses), for each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

10.3. Fair value

The carrying amount of the other receivables, other payables and distribution to unitholders approximate their fair value because of their short term nature.

10.4. Categories of financial instruments

	2025	2024
	USD	USD
Financial assets		
Financial assets at fair value through other comprehensive income	261,317	433,737
Financial assets at fair value through profit or loss	16,072,800	9,917,847
Cash and cash equivalents at amortised cost	940,915	497,444
Other receivables	18,945	18,552
	17,293,977	10,867,580
Financial liabilities		
Other payables at amortised cost	22,965	46,015
Net assets attributable to holders of redeemable participating shares	17,280,264	10,830,807
	17,303,229	10,876,822

10.5. Risk management

The Fund's credit risk is managed by the Manager subject to the Fund's established policy, procedures and controls. The credit exposure is monitored by the investment team and reported to the Fund's board and Investment Committee on a quarterly basis. There are internal limits with respect to single issuer exposure, maximum sector exposure and the Fund will hold a diversified portfolio of securities in mitigating overall portfolio credit risk. Investment-grade securities are mostly targeted in managing credit risk but credit migration is monitored.

10. FINANCIAL INSTRUMENTS (CONTINUED)

10.5. Risk management (Continued)

Market risk

Market risk is the risk of loss resulting from adverse movement in market rates or prices such as interest rates, foreign exchange rates and equity prices.

Foreign currency risk

The Fund invests in securities, including maintenance of cash that are denominated in such currencies other than in United States Dollar ("USD"). Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates. Therefore, the Fund will necessarily be subject to foreign exchange risk.

The currency profile of the Fund's financial assets and liabilities is summarised as follows:

	Financial assets		Financial Liabilities	
	2025	2024	2025	2024
United States Dollar	USD	USD	USD	USD
	513,331	416,176	17,313,540	10,853,188
Indian Rupee	16,780,646	10,451,404	(10,311)	23,634
	<u>17,293,977</u>	<u>10,867,580</u>	<u>17,303,229</u>	<u>10,876,822</u>

The following table demonstrates the sensitivity to a reasonably possible change in USD, with all other variables held constant, on the Fund's profit/loss before tax and net asset:

	Increase /decrease percentage		Effect on profit before tax and net asset	
	2025	2024	2025	2024
Indian Rupee	3%	10%	(503,729)	(1,042,777)
	-3%	-10%	503,729	1,042,777

Equity price risk

The Fund is exposed to the risk that the value of its equity securities will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or factors affecting all securities traded in the market. Market risk is managed through diversification of the investment portfolio.

Equity price sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity price risks at the reporting date and assesses the impact of a 5% change in the equity price of foreign investments. A positive number below indicates an increase in profits.

Effect on profit before tax	2025	2024
	USD	USD
	<u>816,706</u>	<u>517,579</u>

A fall in equity prices by 5% would have resulted in an equal but opposite impact on profit before tax and net assets.

10. FINANCIAL INSTRUMENTS (CONTINUED)

10.5. Risk management (Continued)

Market risk (Continued)

Interest rate risk

The Fund is not exposed to interest rate risk on its financial assets and liabilities.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within short-term trade receivables and cash and cash equivalents.

The Investment Manager's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Credit risk on cash and cash equivalents

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of exposures. The Fund considers that these exposures have low credit risk based on the external credit rating of the counterparties. The Fund has assessed that ECL on cash and cash equivalents is not considered to be material.

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected. The Fund is exposed to cash redemptions of its redeemable shares on a regular basis. Shares are redeemable at the holder's option based on the Fund's NAV per share at the time of redemption, calculated in accordance with the Fund's prospectus. In the event that the holders of the share, in aggregate, request withdrawals of 25% or more of the aggregate balances of the shares as of any redemption date, the Board of the Fund may in its discretion reduce this actual amount equal to 10% of the aggregate shares.

The Fund's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- Searching for new investors
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Disposal of other assets

The Fund invests primarily in marketable securities which, under normal market conditions, are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

10. FINANCIAL INSTRUMENTS (CONTINUED)

10.5. Risk management (Continued)

Liquidity risk (Continued)

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Financial assets

Analysis of equity securities into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

The following table summarises the maturity profile of the Fund's redeemable shares classified as financial liabilities based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) in order to provide a complete view of the Fund's contractual commitments and liquidity.

	Less than 1 year USD	No stated maturity USD	Total USD
2025			
Cash and cash equivalents	940,915	-	940,915
Other receivables	18,945	-	18,945
Financial assets at fair value through profit or loss	16,072,800	-	16,072,800
Financial assets at fair value through OCI	261,317	-	261,317
Total financial assets	17,293,977	-	17,293,977
 Other payables	 22,965	 -	 22,965
Net assets attributable to redeemable participating shareholders	-	17,280,264	17,280,264
Total financial liabilities	22,965	17,280,264	17,303,229
 Liquidity gap	 17,271,012	 (17,280,264)	 (9,252)
 2024	 USD	 USD	 USD
Cash and cash equivalents	497,444	-	497,444
Other receivables	18,552	-	18,552
Financial assets at fair value through profit or loss	9,917,847	-	9,917,847
Financial assets at fair value through OCI	433,737	-	433,737
Total financial assets	10,867,580	-	10,867,580
 Other payables	 46,015	 -	 46,015
Net assets attributable to redeemable participating shareholders	-	10,830,807	10,830,807
Total financial liabilities	46,015	10,830,807	10,876,822
 Liquidity gap	 10,821,565	 (10,830,807)	 (9,242)

10. FINANCIAL INSTRUMENTS (CONTINUED)

10.6 Excessive risk concentration

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentration of risks arises when a number of financial instruments or contracts are entered into with the same counterparty or when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic political or other conditions. Concentrations of liquidity risk may arise from repayment terms of financial liabilities. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency. In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The investment manager is instructed to reduce exposure to excessive risk concentrations.

The Fund shall not take an exposure higher than 5% of its net asset value into equity shares or equity related instruments of any one company at the time of investment. The Fund shall not own more than 10% of any company's paid up capital carrying voting rights. The Fund may not invest more than 5% of its net assets value in any single mutual fund or exchange traded fund managed by one asset management company. The Fund has complied with these restrictions.

11. MANAGER'S FEES

Manager's fees are computed daily based on 0.8% p.a for Class A shares (2024: 0.8% p.a of NAV) and 1.4% for Class B (2024: 1.4% p.a of NAV) shares on the net asset value of the Fund and are payable monthly in arrears.

12. ADMINISTRATOR'S FEES

Administrator's fees are computed daily based on 0.15% p.a of net asset value (2024: 0.15% p.a of NAV) of the Fund and are payable monthly in arrears.

13. CUSTODIAN FEES

Custody fees are computed daily based on 0.01% p.a on the value of the investment value under custody (2024: 0.01% p.a of investment value).

14. ENTRY FEE AND EXIT FEE

Entry fees of 3% (2024: 3%) on Class B participating shares subscribed are retained by the Investment Manager to meet any administration costs in relation to subscription of shares.

Exit fees of 1% (2024: 1%) on Class B participating shares will be applicable at the time of redemption. The redemption proceeds will be reduced by the amount of the exit fees and the net amount paid to the Unitholder.

Entry fees and exit fees charges are not applicable for Class A participating shares.

15. TAXATION

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15% (2024 : 15%). It has received Category 1 Global Business License ("GBL1") on 31st March 2011 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). With effect from July 1, 2021, their GBL1 licenses have now been automatically converted to a Global Business License ("GBL").

The Company is able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption are taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

On 26 July 2024, the Income Tax Act was amended to introduce a Corporate Climate Responsibility (CCR) Levy of 2% on the chargeable income of a Company with turnover exceeding MUR 50 million. The Fund is not likely to be impacted by the CCR Levy as its turnover does not exceed MUR 50 million as at 30 June 2025.

The Fund invests in India and expects to obtain benefits under the Double Taxation Convention between India and Mauritius (the "DTC"). On 10 May 2016, India and Mauritius signed a Protocol whereby, effective as from 19 July 2016, the DTC has been amended. Amongst others, the amendment impact capital gains arising on disposal of shares acquired by a Mauritian company on or after 1 April 2017. The taxing right is no longer exclusively with Mauritius so that India is now allowed to tax capital gains in accordance with its tax laws. However, gains arising on shares acquired on or before 31 March 2017 will not be taxed in India irrespective of the date of disposal. This is on the basis that the taxing right on capital gains for shares acquired on or before 31 March 2017 rests solely with Mauritius.

Disposal of investments made by a Mauritian company in Indian financial instruments other than shares (such as limited partnerships, options, futures, warrants, debentures, and other debt instruments) are not impacted by the change so that Mauritius will continue to have the sole taxing right on the disposal of such assets.

	2025 USD	2024 USD
Profit before taxation	435,799	2,410,874
At income tax rate of 15% (2024: 15%)	65,370	361,631
Non taxable income	(142,063)	(293,530)
Exempt Income	(14,431)	(93,047)
Non deductible expenses	86,862	27,161
Deferred tax not recognised	4,262	(2,215)
Income tax expense	-	-
<i>Foreign taxes suffered:</i>		
Capital gains tax accrued on disposal of investment	7,346	42,967
Withholding tax on foreign dividends	24,241	18,000
Current tax expense	31,587	60,967

16. IMMEDIATE CONTROLLING PARTY

SBM Mauritius Asset Managers Ltd is the immediate controlling party of the Fund.

17. EVENTS AFTER REPORTING DATE

There has been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 30 June 2025.