

SBM India Opportunities Fund

NAV per share **USD 91.33** (Class B)

Investment objective

The objective of the Fund is to generate long-term capital appreciation by investing mainly in equity and equity-related instruments in India. The Fund adopts a multi-capitalisation investment strategy and uses a combination of top-down and bottom-up approaches in its portfolio construction and risk management processes.

Fund facts

Investment Manager: SBM Mauritius Asset Managers Ltd

Fund Administrator: SBM Fund Services Ltd

Registry and Transfer Agent: SBM Fund Services Ltd

Custody: IL&FS Securities Services Ltd

Auditor: PwC Mauritius

Investment Advisor: Invesco Asset Management (India) Private Limited

Benchmark: S&P BSE500 Index

Distribution: None

Investor profile: Aggressive

Fund inception: 18 Apr 2012

Share split: 10 July 2024

Fund size: USD 14.9M

ISIN: MU0565S00012

Base currency: USD

Minimum one-off investment: USD 100 (Class B) | USD 100,000 (Class A)

Monthly investment plan: USD 10 (Class B)

Management fee: 1.40% p.a.

Entry fee: Up to 3.00%

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

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

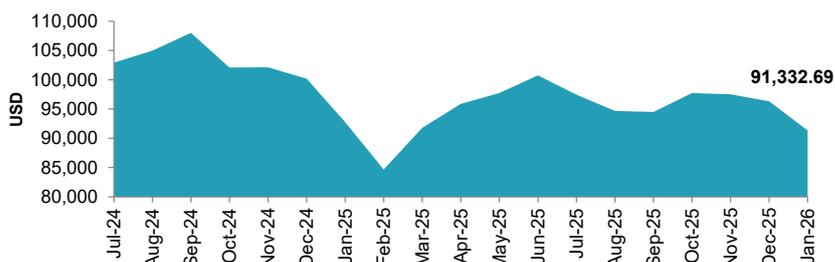
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualised	CY	2024*	2025	2026	2027	2028
Fund	-5.2%	-6.5%	-5.2%	-1.5%			-8.7%	-5.6%		0.2%	-3.9%			
Benchmark	-5.6%	-6.2%	-5.6%	0.3%			-9.5%	-6.1%		-5.4%	1.4%			

Note: Fund performance is calculated on indicative NAV to NAV. The performance of the index is based on the S&P BSE500 Index (USD). The benchmark return is computed in USD terms. Annual returns refer to calendar year. Past performance is not indicative of future results.

*CY 2024 returns pertain to returns from share split date to 31-Dec-24

Growth of USD 100,000 since strategy inception



Fund statistics

Period	1Y	3Y	5Y	Launch
Correlation	0.99			0.97
Regression alpha (%)	-1.81			0.26
Beta	0.90			0.94
Annualised volatility	16.2%			15.2%
Annualised tracking error	2.6%			3.7%

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

Asset allocation

Asset class	% Fund
Indian Equities	95.8%
Cash	4.2%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	96.1%
US Dollar	3.9%
Total	100.0%

Sector	% Fund
Financials	33.1%
Industrials	13.0%
Consumer Discretionary	12.9%
Health care	10.8%
Information Technology	9.6%
Basic Materials	3.7%
Energy	3.7%
Communications	3.2%
Consumer Staples	2.8%
Utilities	1.8%
Real Estate	1.2%
Total	95.8%

Market capitalisation	% Fund
Large	74.3%
Mid	12.1%
Small	9.3%
Total	95.8%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	7.7%
ICICI Bank Ltd	Financials	6.9%
Infosys Ltd	Information Technology	5.0%
Larsen & Toubro Ltd	Industrials	3.8%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.7%
Bharti Airtel	Communications	3.2%
Axis Bank Ltd	Financials	3.0%
Apollo Hospitals Enterprise Ltd	Health Care	2.6%
Reliance Industries Ltd	Energy	2.5%
Eternal Ltd	Consumer Discretionary	2.3%
Total		40.6%

Market comments

The Net Asset Value per share (NAV) of the Fund decreased from 96.31 in December to USD 91.33 in January, equivalent to a return of -5.2% against -5.6% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Multi Commodity Exchange of India Limited (+10.9%), Bharat Electronics Ltd (+9.8%) and Axis Bank Ltd (+5.5%) while the main laggards were HDFC Bank Ltd (-8.4%), Mahindra & Mahindra Ltd (-9.6%) and Reliance Industries Ltd (-13.2%).

Indian equity markets started 2026 on a weak footing, with the BSE 500 index declining by 3.4% MoM amid weak corporate earnings, sustained foreign capital outflows, and pressure on the rupee. Sentiment remained fragile ahead of the Union Budget, weighed down by trade uncertainties and geopolitical tensions. The negative sentiment was partially offset by domestic economic resilience and the EU trade agreement toward month-end.

Indian manufacturing rebounded in January 2026, with the HSBC India Manufacturing PMI rising to 55.4 from December's two-year low of 55.0. Strong domestic and international demand, enhanced marketing efforts and increased tech investment supported growth in new orders, output and employment. Input costs rose at the fastest pace in four months, driven by higher prices for raw materials and transportation, while companies firmed up demand to meet production requirements. The Services PMI rose to 58.5 in January, against a previous reading of 58.0.

The Ministry of Finance, in its Annual Economic Survey, projects India's economy to grow between 6.8% and 7.2% in FY2026-27, supported by strong domestic demand and resilient macroeconomic fundamentals. This represents a modest slowdown from an estimate growth rate of 7.4% for FY2025-26, reflecting external challenges such as global trade uncertainties and commodity price volatility. The World Bank, in its latest Global Economic Prospects report, projects India's real GDP growth at 6.9%, highlighting robust private consumption, broad-based demand momentum, strong investment activity, and structural reforms as key drivers while also noting challenges from global commodity volatility and trade uncertainties.

Headline retail inflation accelerated to 2.75% in January 2026 but remained within the Reserve Bank of India's tolerance band of 2-4%, primarily driven by rising costs of food and precious metals. Inflationary pressures were notably elevated in basic metals, other manufactured goods, food items, and textiles, while transportation costs remained muted. Food inflation picked up to 1.41%, after remaining flat at 0.0% in December. Price increases were observed across both rural and urban areas, signalling broader inflationary pressures. The uptrend in inflation was also supported by seasonal demand as well as global commodity price pressures.

The Indian rupee depreciated by 2.4% MoM hitting an all-time low of 91.99/USD from 89.86/USD in December, pressured by trade imbalances, foreign outflows, and a persistent current account deficit. High US tariffs on Indian goods coupled with delays in a US-India trade deal generally weighed on export sentiment. Continued foreign portfolio outflows through 2025, rising import demand, particularly for gold, and global market volatility further strengthened dollar demand and kept the rupee under pressure.

In January 2026, the RBI maintained its status quo on key policy rates, keeping the repo rate at 5.25%, the Standing Deposit Facility (SDF) at 5.00%, and the Marginal Standing Facility (MSF)/Bank Rate at 5.50%. Policymakers underscored a cautious and calibrated approach, assessing evolving inflationary dynamics, global uncertainties, and domestic growth developments. The central bank remains focused on supporting economic expansion while ensuring price stability, providing guidance to markets on sustained accommodative liquidity conditions amid a complex macroeconomic environment.

Contact

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For price updates on this fund, please see: <https://nbc.sbmgroup.mu/asset-management>

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