

SBM India Opportunities Fund

NAV per share **USD 92.31** (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 15.4M

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

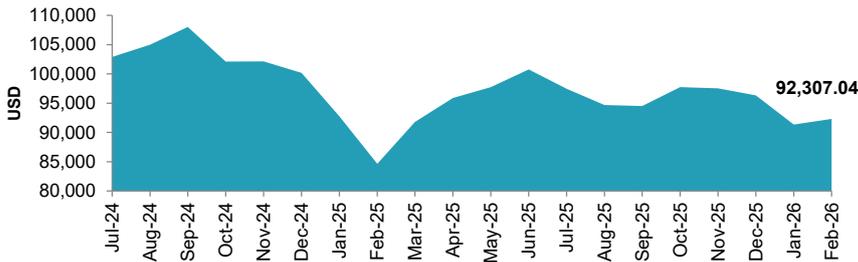
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2024*	2025	2026	2027	2028
Fund	1.1%	-5.4%	-4.2%	9.0%			-7.7%		0.2%	-3.9%			
Annualised				9.0%			-4.7%						
Benchmark				11.6%			-5.0%		-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 (%)	-1.13			-0.05
Beta	0.87			0.94
Annualised volatility	13.1%			14.8%
Annualised tracking error	2.6%			3.6%

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

Asset allocation

Asset class	% Fund
Indian Equities	93.8%
Cash	6.2%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	95.2%
US Dollar	4.8%
Total	100.0%

Sector	% Fund
Financials	32.5%
Industrials	13.7%
Consumer Discretionary	12.9%
Health care	11.3%
Information Technology	7.5%
Energy	3.6%
Basic Materials	3.6%
Communications	3.0%
Consumer Staples	2.8%
Utilities	1.9%
Real Estate	1.1%
Total	93.8%

Market capitalisation	% Fund
Large	75.7%
Mid	12.0%
Small	6.1%
Total	93.8%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	7.2%
ICICI Bank Ltd	Financials	6.9%
Larsen & Toubro Ltd	Industrials	4.0%
Infosys Ltd	Information Technology	3.9%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.6%
Bharti Airtel	Communications	3.0%
Axis Bank Ltd	Financials	2.9%
Apollo Hospitals Enterprise Ltd	Health Care	2.8%
Reliance Industries Ltd	Energy	2.4%
Cholamandalam Investment & Finance Company Ltd	Financials	2.3%
Total		39.1%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from 91.33 in January to USD 92.31 in February, equivalent to a return of +1.1% against +1.5% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were KEI Industries Ltd (+27.7%), Larsen & Toubro Ltd (+10.0%) and Apollo Hospitals Enterprise Ltd (+13.6%) while the main laggards were Infosys Ltd (-19.9%), Coforge Ltd (-27.5%) and HDFC Bank Ltd (-3.4%).

February 2026 saw heightened volatility in Indian equities, with markets initially declining following a sharp Budget-day correction. Markets gradually recovered, supported by steady domestic inflows and strong macroeconomic indicators. While persistent FII outflows and concerns over higher government borrowing weighed on sentiment, positive developments following the US-India interim tariff agreement helped improve the outlook for trade, export competitiveness, and INR stability.

The HSBC India Manufacturing PMI rose to a four-month high of 56.9 in February, from 55.4 in January. Manufacturers reported that robust demand, targeted marketing efforts, and rising client requirements underpinned continued expansion in new business. Output rose at its fastest pace in four months and remained above the long-term average, supported by efficiency gains, healthy demand, increased new work intakes, and ongoing technology investments. On the other hand, the Services PMI slipped to a 13-month low of 58.1 in February, from 58.5 in January, as intensifying competition moderated growth.

At its February MPC meeting, the RBI revised its FY2025-26 real GDP growth forecast upward to 7.4%, 10 basis points, higher than earlier estimates. Quarterly projections were also raised by 20 basis points each, with growth expectations of 6.9% in Q1 and 7.0% in Q2. These revisions reflect resilient domestic demand, strong services momentum, and a gradual recovery in manufacturing. The outlook is further reinforced by favourable agricultural prospects, continued strength in construction, and improving corporate performance. As per the Union Budget held in February 2026, real GDP growth is estimated at 7.4% in FY2025-26 and 6.8-7.2% in FY2026-27, driven by robust domestic demand, strong services activity, and sustained public investment. According to the Ministry of Finance, the stable growth-inflation outlook is expected to support credit expansion without triggering price pressures.

Headline retail inflation rose for the fourth consecutive month to 3.21% in February 2026, up from 2.75% in January, driven by higher prices of food, personal care products and precious metals. The reading remained within the RBI's tolerance band of 2-6%. The RBI projects inflation to rise to 3.2% in FY2025-26, supported by low base effects, sharp increases in precious metal prices and easing food deflation. While core inflation is expected to remain subdued, adverse weather and geopolitical risks are likely to exert upward pressure on inflation in India.

The Indian rupee appreciated by 1.1% to 90.98/USD in February, supported by RBI's interventions, strong domestic inflows, and positive sentiment from the US-India interim tariff agreement and EU free trade pact. Strong macroeconomic data helped cushion the currency against global volatility. India's current account deficit widened to USD 13.2B (1.3% of GDP) in Q3 FY2025-26 from USD 11.3B (1.1% of GDP), largely driven by a higher merchandise trade deficit.

In its February 2026 meeting, the Monetary Policy Committee (MPC) opted to maintain the repo rate at 5.25%, with the Standing Deposit Facility (SDF) standing at 5.00%, and the Marginal Standing Facility (MSF)/Bank Rate at 5.50%. This decision follows a cumulative easing of 125 basis points since February 2025. Policymakers highlighted that growth remains robust and core inflation contained, allowing policy stability, while liquidity measures continue to support effective transmission of past rate cuts. External factors, including trade progress and a moderate government borrowing programme, underpin medium-term rupee stability.

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