

SBM India Opportunities Fund

NAV per share **USD 79.46** (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 13.3M

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

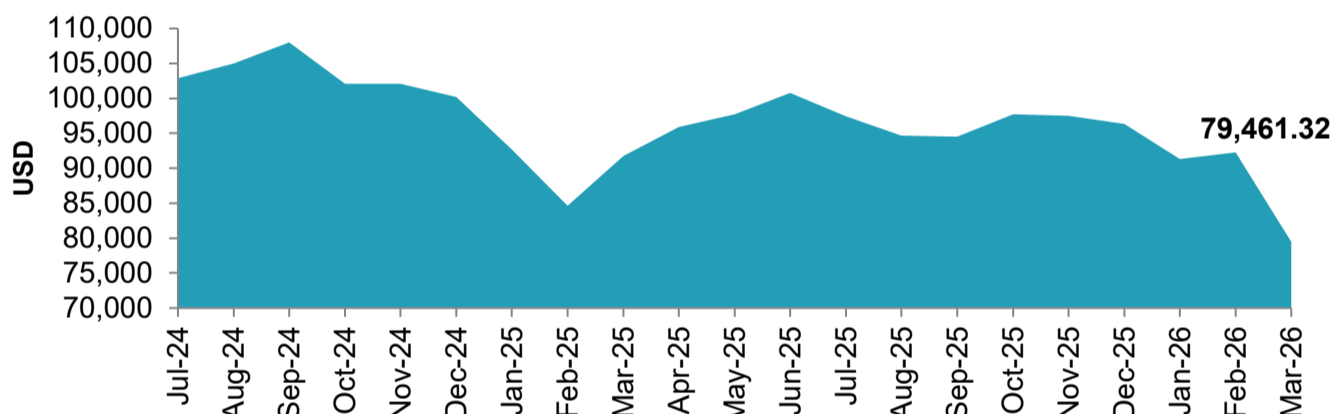
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2024*	2025	2026	2027	2028
Fund	-13.9%	-17.5%	-17.5%	-13.4%			-20.5%		0.2%	-3.9%			
Annualised				-13.4%			-12.3%						
Benchmark				-13.6%			-13.2%		-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			0.98
Regression alpha (%)	-1.06			-0.06
Beta	0.91			0.93
Annualised volatility	17.3%			17.7%
Annualised tracking error	2.5%			3.6%

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

Asset allocation

Asset class	% Fund
Indian Equities	92.0%
Cash	8.0%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	94.3%
US Dollar	5.7%
Total	100.0%

Sector	% Fund
Financials	31.0%
Industrials	13.1%
Health care	12.2%
Consumer Discretionary	11.8%
Information Technology	7.9%
Energy	3.6%
Basic Materials	3.4%
Communications	3.1%
Consumer Staples	2.9%
Utilities	2.1%
Real Estate	1.0%
Total	92.0%

Market capitalisation	% Fund
Large	68.9%
Mid	14.0%
Small	9.1%
Total	92.0%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	6.7%
HDFC Bank Ltd	Financials	6.6%
Infosys Ltd	Information Technology	4.2%
Larsen & Toubro Ltd	Industrials	3.7%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.5%
Bharti Airtel	Communications	3.1%
Apollo Hospitals Enterprise Ltd	Health Care	3.0%
Axis Bank Ltd	Financials	2.7%
Reliance Industries Ltd	Energy	2.6%
Eternal Ltd	Consumer Discretionary	2.1%
Total		38.1%

Market comments

The Net Asset Value per share (NAV) of the Fund decreased from 92.31 in February to USD 79.46 in March, equivalent to a return of -13.9% against -15.0% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Entero Healthcare Solutions Ltd (+16.0%) and Ipca Laboratories Ltd (+0.5%) while the main laggards were HDFC Bank Ltd (-20.9%), ICICI Bank Ltd (-16.1%) and Larsen & Toubro Ltd (-21.4%).

Indian equity markets extended the previous month's losses amid rising geopolitical tensions and evolving global interest rate expectations. Escalating conflict in the Middle East triggered risk-off sentiment globally, contributing to a broad-based correction in domestic equities. Investor sentiment remained resilient despite the market correction, with lower valuations encouraging greater retail participation.

The HSBC India Manufacturing PMI fell to 53.9 in March, from 56.9 in February as cost pressures, stronger competition, heightened market uncertainty and geopolitical tensions led to softer increases in new orders and output. Firms also faced the steepest rise in input costs since August 2022. The Services PMI further declined to 57.5 in March from 58.1 in February, reflecting softer demand and uncertain market conditions.

In its latest WEO report, the IMF raised India's GDP growth forecast to 6.5% for both FY2027 and FY2028, despite ongoing geopolitical tensions. The revision reflects stronger-than-expected economic performance in recent quarters, sustained growth momentum, and the reduction in additional US tariffs on Indian goods, which together outweighed the adverse impact of external uncertainties. For FY2026, growth has been revised upward by 0.3 percentage points to 6.5%, supported by carryover effects from the robust FY2025 outcome. The World Bank raised India's growth projection for FY2027 from 6.5% to 6.6%, citing GST rate cuts as supportive of consumer demand although external headwinds could weigh on growth momentum. Growth is expected to moderate to 6.6% in FY2027 amid global uncertainties.

Headline retail inflation rose for a fifth consecutive month to 3.40% in March, from 3.21% in February, though it remained comfortably within the RBI's tolerance band of 2% - 6%. The uptick was primarily driven by higher food prices and persistent cost pressures. Non-food segments also recorded notable price increases, particularly in jewellery, following the sharp gains in silver and gold prices.

The Indian rupee depreciated by 4.2% to 94.81/USD in March, as sustained foreign portfolio investor outflows weighed on sentiment. Elevated Brent crude prices further added pressure on the currency given the country's dependence on oil imports. Prolonged geopolitical uncertainty in West Asia could widen India's current account deficit to around 2% of GDP, driven by a higher import bill and weaker external inflows.

In March, the RBI maintained its accommodative policy settings, with the repo rate unchanged at 5.25%, the SDF at 5.00% and the MSF/Bank Rate at 5.50%, as policymakers assessed evolving inflation and growth dynamics. The RBI reiterated that it remains vigilant and data-dependent, with its neutral stance providing flexibility to respond as required, while continuing to balance support for economic growth with price stability under sustained accommodative liquidity conditions.

Contact

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

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