

SBM India Opportunities Fund

NAV per share **USD 85.94** (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 14.7M

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

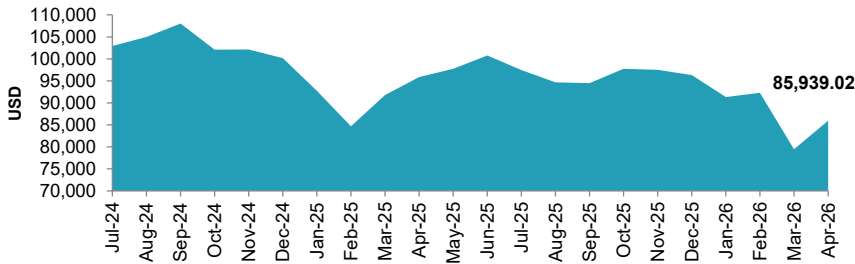
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2024*	2025	2026	2027	2028
Fund	8.2%	-5.9%	-10.8%	-10.4%			-14.1%		0.2%	-3.9%			
Annualised				-10.4%			-7.9%						
Benchmark				-8.7%			-7.8%		-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	1.00			0.98
Regression alpha (%)	-2.72			-1.36
Beta	0.88			0.91
Annualised volatility	18.9%			18.6%
Annualised tracking error	3.2%			3.9%

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

Asset allocation

Asset class	% Fund	Geography	% Fund	Top currency	% Fund
Indian Equities	91.1%	India	100.0%	Indian Rupee	92.7%
Cash	8.9%	Total	100.0%	US Dollar	7.3%
Total	100.0%			Total	100.0%

Sector	% Fund
Financials	30.8%
Industrials	12.9%
Consumer Discretionary	11.6%
Health care	11.1%
Information Technology	7.1%
Energy	4.3%
Basic Materials	3.9%
Consumer Staples	3.1%
Communications	3.0%
Utilities	2.0%
Real Estate	1.2%
Total	91.1%

Market capitalisation	% Fund
Large	74.1%
Mid	10.8%
Small	6.2%
Total	91.1%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	6.4%
HDFC Bank Ltd	Financials	6.3%
Larsen & Toubro Ltd	Industrials	3.8%
Infosys Ltd	Information Technology	3.5%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.3%
Reliance Industries Ltd	Energy	3.3%
Bharti Airtel	Communications	3.0%
Axis Bank Ltd	Financials	2.7%
Apollo Hospitals Enterprise Ltd	Health Care	2.3%
Cholamandalam Investment & Finance Company Ltd	Financials	2.1%
Total		36.6%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from 79.46 in March to USD 85.94 in April, equivalent to a return of 8.2% against 10.2% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Larsen & Toubro Ltd (+14.4%), Multi Commodity Exchange of India Limited (+24.2%) and HDFC Bank Ltd (+5.4%) while the main laggards were Infosys Ltd (-5.6%), Blackbuck Limited (-5.1%) and Entero Healthcare Solutions Ltd (-2.6%).

Indian equities posted strong gains in April 2026, with sentiment buoyed primarily by the easing of geopolitical tensions in the Middle East, which improved investor risk appetite and drew investors back toward emerging market assets. The rally was reinforced by a constructive earnings season alongside resilient economic conditions and continued investor inflows. Gains were partially capped, however, by persistently elevated crude oil prices and a cautious tone from the US Federal Reserve on the interest rate outlook.

Business activity indicators pointed to broad-based expansion in April. The HSBC India Manufacturing PMI rose from 53.9 to 54.7, supported by moderate increases in output, new orders, and employment levels. New export orders grew at their fastest pace in nine months, as global buyers rerouted demand away from conflict-affected suppliers toward India. Cost pressures also intensified, with input cost inflation rising at its steepest pace since August 2022. The services sector painted an equally buoyant picture, with the PMI climbing from 57.5 to 58.8, as demand rotated from overseas markets toward domestic consumers amid the ongoing Middle East conflict.

At its April meeting, the Reserve Bank of India set its GDP growth projection for FY2026-27 at 6.9%, a step down from an estimated 7.6% for FY2025-26. Near-term forecasts were revised modestly lower, with Q1 and Q2 projections cut by 10bps and 30bps to 6.8% and 6.7% respectively, as supply-side disruptions and elevated global energy costs weigh on production and amplify cost pressures. The trajectory is expected to improve in the second half of the year, with Q3 and Q4 growth projected at 7.0% and 7.2%, supported by an anticipated easing of geopolitical tensions and the gradual materialisation of benefits from recent trade agreements. SBI's latest estimates align broadly with this view, projecting FY2025-26 growth at 7.5% before moderating to 6.6% in FY2026-27, with ongoing global disruptions cited as the primary drag.

Headline retail inflation rose for the sixth consecutive month from 3.40% in March to 3.48% in April but remained comfortably within the RBI's 2%-6% tolerance band. The increase was driven primarily by food prices, with food inflation accelerating from 3.71% to 4.01%. While the current reading remains contained, the RBI's forward projections are notably more cautious: headline inflation is expected to rise from 2.1% in FY2025-26 to 4.6% in FY2026-27, with higher global energy costs, geopolitical instability, and potential weather-related food shocks identified as the principal upside risks.

The Indian rupee stabilised at 94.92/USD at the end of April but remained under pressure amid higher crude oil prices, ongoing geopolitical tensions and hawkish tone of US Fed officials. Looking ahead, India's current account deficit is projected to approach 2% of GDP in FY2026-27 should elevated crude prices persist and West Asia tensions persist.

The Monetary Policy Committee (MPC) held the repo rate unchanged at 5.25% at its April meeting, with the Standing Deposit Facility (SDF) standing and the Marginal Standing Facility (MSF)/Bank Rate maintained at 5.00% and 5.50%, respectively. The RBI reaffirmed its flexible, data-dependent approach to policymaking, continuing to balance growth support with price stability. Policymakers also signalled that liquidity conditions would remain supportive to ensure the orderly functioning of financial markets amid evolving domestic and global economic conditions.

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