Factsheet May 2026

SBM India Opportunities Fund

NAV per share **USD 86.21** (Class B)

SBM Mauritius Asset Managers Ltd

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

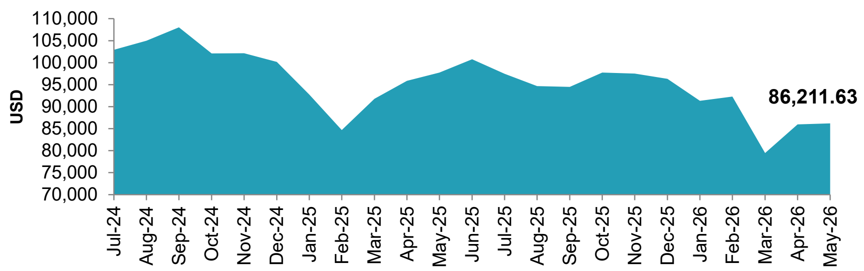
Share split: 10 July 2024
Fund size: USD 15.0M
ISIN: MU0565S00012
Base currency: USD
Minimum one-off investment: USD 100 (Class B) | USD 100,000 (Class A)
Monthly investment plan: USD 10 (Class B)
Management fee: 1.40% p.a.
Entry fee: Up to 3.00%
Exit fee: 1% in first year | Nil after 1 year
Performance 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	0.3%	-6.6%	-10.5%	-11.8%			-13.8%		0.2%	-3.9%			
Annualised				-11.8%			-7.4%						
Benchmark				-10.9%			-7.7%		-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 (%)	-2.24			-0.79
Beta	0.87			0.91
Annualised volatility	18.7%			18.2%
Annualised tracking error	3.4%			3.8%

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

Asset allocation

Asset class	% Fund
Indian Equities	86.3%
Cash	13.7%
Total	**100.0%**

Geography	% Fund
India	100.0%
Total	**100.0%**

Top currency	% Fund
Indian Rupee	91.5%
US Dollar	8.5%
Total	**100.0%**

Sector	% Fund
Financials	28.1%
Industrials	12.8%
Consumer Discretionary	11.5%
Health care	11.2%
Information Technology	7.3%
Energy	4.0%
Consumer Staples	2.9%
Communications	2.8%
Basic Materials	2.7%
Utilities	1.9%
Real Estate	1.1%
Total	**86.3%**

Market capitalisation	% Fund
Large	70.3%
Mid	10.9%
Small	5.2%
Total	**86.3%**

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	6.2%
Larsen & Toubro Ltd	Industrials	3.8%
HDFC Bank Ltd	Financials	3.7%
Infosys Ltd	Information Technology	3.4%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.2%
Reliance Industries Ltd	Energy	3.0%
Bharti Airtel	Communications	2.8%
Axis Bank Ltd	Financials	2.7%
Apollo Hospitals Enterprise Ltd	Health Care	2.4%
Cholamandalam Investment & Finance Company Ltd	Financials	2.0%
Total		**33.3%**

Market comments

The Net Asset Value per share (NAV) of the Fund increased from 85.94 in April to USD 86.21 in May, equivalent to a return of 0.3% against -0.4% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Coforge Ltd (+18.8%), Samvardhana Motherson International Ltd (+20.1%) and Craftsman Automation Ltd (+17.9%) while the main laggards were Reliance Industries Ltd (-7.7%), HDFC Bank Ltd (-3.6%) and Avenue Supermarts Ltd (-11.7%).

Indian equities were broadly flat in May 2026, with the BSE 500 index declining marginally by 0.3%. Market sentiment was weighed down by heightened geopolitical tensions in the Middle East, rising crude oil prices and uncertainty surrounding the global interest rate outlook, which tempered investor risk appetite. Resilient economic activity and supportive corporate earnings, however, helped limit losses during the month.

Business activity indicators remained firmly in expansionary territory during May. The HSBC India Manufacturing PMI increased from 54.7 to 55.0, marking a 3-month high and reflecting sustained growth in output, new orders and employment. Export demand remained resilient despite an uncertain global backdrop, while firms continued to report elevated input cost pressures. The services sector also gained momentum, with the HSBC India Services PMI increasing from 58.8 to 59.8, its highest level since November 2025, supported by healthy domestic demand, new client wins and rising business activity. Overall, the data pointed to continued resilience in India's private sector despite an uncertain global backdrop.

Economic growth expectations remained broadly supportive during the month. In its May 2026 Bulletin, the Reserve Bank of India (RBI) highlighted the resilience of domestic economic activity, supported by robust consumption, healthy credit growth and continued investment activity despite an uncertain global environment. However, growth forecasts have moderated amid heightened geopolitical tensions and the resulting impact on energy markets and global trade. Reflecting these headwinds, the United Nations revised its 2026 growth forecast for India downward from 6.6% to 6.4%, while S&P Global and Crisil expect GDP growth to moderate to 6.6% in FY26-27. Despite these challenges, India is expected to remain among the fastest-growing major economies globally.

Headline retail inflation accelerated from 3.48% in April to 3.93% in May, marking the highest reading under the revised CPI series, although it remained marginally below the RBI's medium-term target of 4.0%. The increase was primarily driven by higher food and fuel prices, with food inflation rising from 4.20% to 4.78% amid concerns surrounding monsoon conditions and supply-side pressures. Transport inflation also increased following multiple fuel price hikes during the month. While core inflation remained relatively stable, policymakers continued to highlight upside risks from elevated energy prices, weather-related disruptions and geopolitical tensions.

The Indian rupee remained under pressure during the month, weakening against the US dollar amid rising crude oil prices, and geopolitical uncertainty. While external pressures persisted, India's strong foreign exchange reserves and resilient economic fundamentals continued to provide support to the currency.

No Monetary Policy Committee (MPC) meeting was held during May 2026. As such, the repo rate remained unchanged at 5.25%, while the Standing Deposit Facility (SDF) and Marginal Standing Facility (MSF)/Bank Rate stood at 5.00% and 5.50%, respectively. Market expectations for monetary policy remained largely unchanged during the month, with investors continuing to assess the balance between supporting economic growth and managing inflationary pressures.

Contact

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Important notes