Factsheet June 2026

SBM India Opportunities Fund

NAV per share **USD 88.46** (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

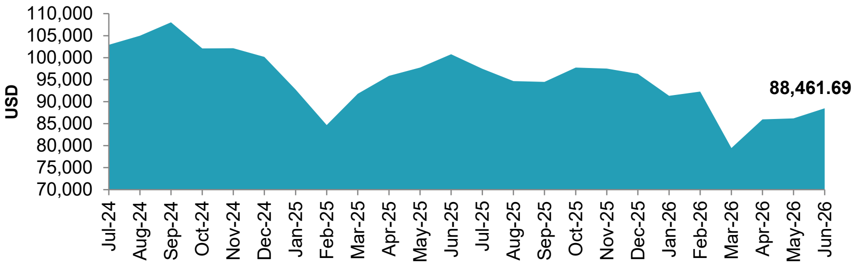
Share split: 10 July 2024
Fund size: USD 15.3M
ISIN: MU0565S00012
Base currency: USD
Minimum one-off investment: USD 100 (Class B) | USD 100,000 (Class A)
Monthly investment plan: USD 10 (Class B)
Management fee: 1.40% p.a.
Entry fee: Up to 3.00%
Exit fee: 1% in first year | Nil after 1 year
Performance 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	2.6%	11.3%	-8.1%	-12.2%			-11.5%		0.2%	-3.9%			
Annualised				-12.2%			-5.9%						
Benchmark				-12.1%			-6.5%		-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 (%)	-1.66			0.02
Beta	0.88			0.92
Annualised volatility	18.6%			17.9%
Annualised tracking error	3.5%			3.8%

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

Asset allocation

Asset class	% Fund
Indian Equities	96.0%
Cash	4.0%
Total	**100.0%**

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

Top currency	% Fund
Indian Rupee	96.0%
US Dollar	4.0%
Total	**100.0%**

Sector	% Fund
Financials	31.5%
Industrials	17.8%
Health care	11.5%
Consumer Discretionary	11.0%
Information Technology	8.6%
Energy	3.9%
Consumer Staples	3.0%
Communications	2.8%
Basic Materials	2.6%
Utilities	1.7%
Real Estate	1.6%
Total	**96.0%**

Market capitalisation	% Fund
Large	77.3%
Mid	12.7%
Small	6.0%
Total	**96.0%**

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	6.7%
Larsen & Toubro Ltd	Industrials	5.2%
Axis Bank Ltd	Financials	3.8%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.2%
Infosys Ltd	Information Technology	2.9%
Reliance Industries Ltd	Energy	2.9%
Bharti Airtel	Communications	2.8%
Apollo Hospitals Enterprise Ltd	Health Care	2.5%
State Bank of India	Financials	2.5%
Cholamandalam Investment & Finance Company Ltd	Financials	2.3%
Total		**34.9%**

Market comments

The Net Asset Value per share (NAV) of the Fund increased from 86.21 in May to USD 88.46 in June, equivalent to a return of 2.6% against 1.9% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were ICICI Bank Ltd (+9.8%), Cholamandalam Investment & Finance Company Ltd (+16.8%) and FSN E Commerce Ventures Ltd (+18.9%) while the main laggards were Infosys Ltd (-13.5%), NTPC Limited (-7.5%) and BSE Ltd (-6.4%).

Indian equities posted modest gains in June, with the BSE 500 index advancing 1.5%. Market sentiment was supported by resilient domestic economic fundamentals, expectations of policy stability following the RBI's decision to keep interest rates unchanged and improving investor confidence. However, gains were tempered by heightened geopolitical tensions in the Middle East, elevated crude oil price volatility and continued uncertainty surrounding the global interest rate outlook.

Business activity indicators remained in expansionary territory during the month, although momentum slowed. The HSBC India Manufacturing PMI eased from 55.0 in May to 54.2 in June, marking a three-month low, as growth in new orders, exports and output moderated. Nevertheless, the reading remained comfortably above the 50-point threshold, indicating continued expansion in manufacturing activity. The services sector also remained in expansionary territory after the HSBC India Services PMI clocked at 57.4 against 59.8 in Mayas slower growth in domestic demand and new business weighed on activity.

Economic growth expectations remained strong despite increasing external headwinds. At its June 2026 Monetary Policy Committee meeting, the RBI revised its FY2026/27 GDP growth forecast down from 6.9% to 6.6%, citing heightened geopolitical tensions, elevated crude oil prices and weaker global demand. CRISIL maintained its FY2026/27 growth forecast at 6.6%, reflecting resilient domestic demand despite a more challenging external environment. Although growth expectations have moderated, India is expected to remain among the fastest-growing major economies globally, supported by healthy consumption, continued investment activity and a resilient services sector.

Inflationary pressures remained elevated during the month, with headline retail inflation rising from 3.93% in May to 4.31%, exceeding the RBI's medium-term target of 4.0% for the first time in 16 months. The increase was primarily attributed to higher food and fuel prices amid geopolitical tensions and weather-related supply concerns. While core inflation remained relatively contained, policymakers continued to highlight upside risks stemming from elevated crude oil prices, a weaker monsoon and supply-side disruptions, while reiterating that future policy decisions would remain data dependent.

The Indian rupee strengthened moderately from around INR 95.00 per US dollar to INR 94.67 over the month, supported by resilient domestic macroeconomic fundamentals, improving foreign portfolio inflows and easing crude oil prices. Overall, ongoing geopolitical tensions and global market uncertainty limited further support to the currency. India's strong foreign exchange reserves continued to provide an important buffer against external shocks.

At its June 2026 Monetary Policy Committee meeting, the RBI kept the repo rate unchanged at 5.25%, while maintaining the Standing Deposit Facility (SDF) at 5.00% and the Marginal Standing Facility (MSF)/Bank Rate at 5.50%. The central bank retained a neutral policy stance, balancing resilient domestic growth against rising inflation risks and heightened global uncertainty. Market participants continued to expect future policy decisions to remain data dependent.

Contact

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