Factsheet July 2026

SBM India Opportunities Fund

NAV per share **USD 89.70** (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

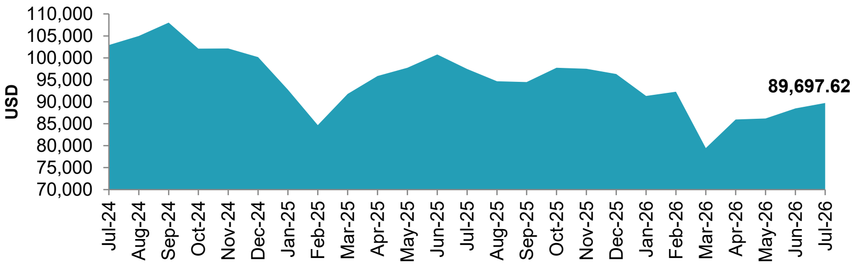
Share split: 10 July 2024
Fund size: USD 15.2M
ISIN: MU0565S00012
Base currency: USD
Minimum one-off investment: USD 100 (Class B) | USD 100,000 (Class A)
Monthly investment plan: USD 10 (Class B)
Management fee: 1.40% p.a.
Entry fee: Up to 3.00%
Exit fee: 1% in first year | Nil after 1 year
Performance 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	1.4%	4.4%	-6.9%	-8.0%			-10.3%		0.2%	-3.9%			
Annualised				-8.0%			-5.1%						
Benchmark				-6.4%			-5.7%		-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 (%)	-2.28			0.26
Beta	0.89			0.92
Annualised volatility	18.5%			17.6%
Annualised tracking error	3.0%			3.7%

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

Asset allocation

Asset class	% Fund
Indian Equities	98.0%
Cash	2.0%
Total	**100.0%**

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

Top currency	% Fund
Indian Rupee	98.2%
US Dollar	1.8%
Total	**100.0%**

Sector	% Fund
Financials	31.4%
Industrials	17.3%
Health care	12.1%
Consumer Discretionary	11.9%
Information Technology	9.6%
Energy	3.9%
Communications	3.0%
Basic Materials	2.8%
Consumer Staples	2.7%
Utilities	1.7%
Real Estate	1.7%
Total	**98.0%**

Market capitalisation	% Fund
Large	80.5%
Mid	11.5%
Small	6.1%
Total	**98.0%**

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	7.0%
Larsen & Toubro Ltd	Industrials	5.0%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.5%
Axis Bank Ltd	Financials	3.5%
Infosys Ltd	Information Technology	3.3%
Bharti Airtel	Communications	3.0%
Reliance Industries Ltd	Energy	2.9%
Apollo Hospitals Enterprise Ltd	Health Care	2.6%
State Bank of India	Financials	2.5%
Cholamandalam Investment & Finance Company Ltd	Financials	2.4%
Total		**35.7%**

Market comments

The Net Asset Value per share (NAV) of the Fund increased from 88.46 in June to USD 89.70 in July, equivalent to a return of 1.4% against 1.2% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were TVS Motor Company Ltd (+23.7%), Infosys Ltd (+12.1%) and Coforge Ltd (+16.5%) while the main laggards were Axis Bank Ltd (-9.3%), Larsen & Toubro Ltd (-5.7%) and KEI Industries Ltd (-8.6%).

Indian equities were on the uptrend in July, with the BSE 500 index gaining 2.0%. Investor sentiment was supported by resilient corporate earnings, continued foreign portfolio inflows and improved confidence in the country's medium-term growth outlook. While global trade policies and geopolitical developments remained uncertain, resilient domestic economic conditions and improving investor sentiment helped underpin market performance.

Business activity indicators remained in expansionary territory, although momentum continued to moderate. The HSBC India Manufacturing PMI eased marginally to 53.5 in July from 54.2 in June, reflecting softer growth in output and new orders amid a more challenging global environment. Similarly, the services sector output weakened mainly driven by softer domestic demand; the HSBC India Services PMI declined to 54.1 from 57.4 in June. Overall, both indicators remained comfortably above the 50-point threshold, highlighting the continued resilience in manufacturing and services sectors despite external headwinds.

India's economic outlook remained constructive despite an uncertain global backdrop. The Reserve Bank of India (RBI) recently revised its FY2026/27 real GDP growth forecast upward to 6.7%, supported by resilient domestic demand, robust investment activity and continued strength in the services sector. Similarly, the International Monetary Fund projects a growth rate of 6.4% for FY2026/27, citing geopolitical tensions, elevated energy prices and global trade uncertainty as headwinds. Overall, India is expected to remain among the fastest-growing major economy, supported by healthy domestic consumption, ongoing infrastructure investment and favourable structural growth drivers.

Inflationary pressures remained elevated in July, with headline retail inflation rising from 3.93% in May to 4.38% in June, exceeding the RBI's medium-term target of 4.0% for the first time in over a year. The increase reflected broad-based price pressures across food, fuel and core inflation, driven by elevated energy prices and supply-side disruptions amid geopolitical tensions and uneven monsoon conditions. While inflation remained within the RBI's tolerance band of 2% to 6%, policymakers continued to highlight upside risks stemming from crude oil price volatility, weather-related uncertainties and external developments, reiterating that future monetary policy decisions would remain data dependent.

The Indian rupee weakened modestly during the month, depreciating to INR 95.39 per US dollar vs INR 94.67 in June, as higher crude oil prices and continued strength in the US dollar outweighed supportive foreign capital inflows. Renewed foreign portfolio investment and the RBI's proactive liquidity and foreign exchange management measures however, helped limit excessive currency volatility, while the country's substantial foreign exchange reserves continued to provide an important buffer against external shocks.

Since there was no Monetary Policy Committee meeting in July, the RBI maintained its policy repo rate at 5.25%, the Standing Deposit Facility (SDF) rate at 5.00% and the Marginal Standing Facility (MSF)/Bank Rate at 5.50%. Market participants broadly expect the central bank to maintain its neutral and data-dependent policy approach, balancing resilient domestic growth against inflationary pressures amid an uncertain global macroeconomic backdrop.

Contact

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