

SBM India Opportunities Fund

NAV per share USD 92.28 (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	Share split: 10 July 2024
Fund Administrator: SBM Fund Services Ltd	Fund size: USD 15.3M
Registry and Transfer Agent: SBM Fund Services Ltd	ISIN: MU0565S00012
Custody: IL&FS Securities Services Ltd	Base currency: USD
Auditor: PwC Mauritius	Minimum one-off investment: USD 100 (Class B) USD 100,000 (Class A)
Investment Advisor: Invesco Asset Management (India) Private Limited	Monthly investment plan: USD 10 (Class B)
Benchmark: S&P BSE500 Index	Management fee: 1.40% p.a.
Distribution: None	Entry fee: Up to 3.00%
Investor profile: Aggressive	Exit fee: 1% in first year Nil after 1 year
Fund inception: 18 Apr 2012	Performance fee: 18% p.a on excess return over benchmark

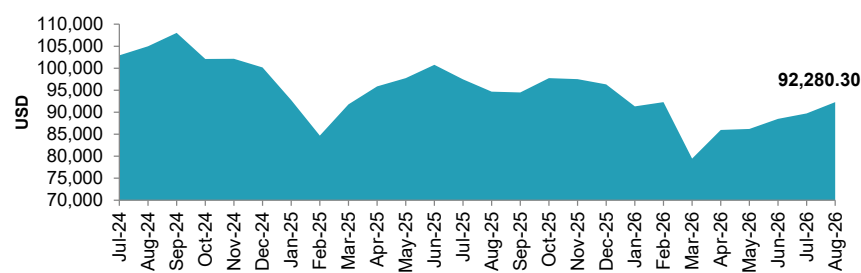
Performance

Period	1M	3M	YTD	1Y	3Y	5Y	Launch	CY	2024*	2025	2026	2027	2028
Fund	2.9%	7.0%	-4.2%	-2.5%			-7.7%		0.2%	-3.9%			
Annualised				-2.5%			-3.6%						
Benchmark				-3.8%			-5.5%		-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	0.98			0.98
Regression alpha (%)	0.90			2.83
Beta	0.89			0.92
Annualised volatility	18.6%			17.3%
Annualised tracking error	4.2%			4.1%

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	97.6%	India	100.0%	Indian Rupee	99.0%
Cash	2.4%	Total	100.0%	US Dollar	1.0%
Total	100.0%			Total	100.0%

Sector	% Fund
Financials	31.0%
Industrials	17.9%
Health care	12.9%
Consumer Discretionary	11.9%
Information Technology	9.6%
Energy	2.9%
Basic Materials	2.8%
Communications	2.8%
Consumer Staples	2.5%
Real Estate	1.7%
Utilities	1.6%
Total	97.6%

Market capitalisation	% Fund
Large	77.8%
Mid	14.5%
Small	5.3%
Total	97.6%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	7.0%
Larsen & Toubro Ltd	Industrials	5.1%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.4%
Infosys Ltd	Information Technology	3.3%
Bharti Airtel	Communications	2.8%
Coforge Ltd	Information Technology	2.7%
Axis Bank Ltd	Financials	2.7%
State Bank of India	Financials	2.6%
Apollo Hospitals Enterprise Ltd	Health Care	2.6%
Cholamandalam Investment & Finance Company Ltd	Financials	2.4%
Total		34.5%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from 89.70 in July to USD 92.28 in August, equivalent to a return of 2.9% against flat return 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 (+45.8%), Coforge Ltd (+15.6%) and Multi Commodity Exchange of India Limited (+26.6%) while the main laggards were Bharti Airtel (-7.9%), Lupin Ltd (-9.2%) and Mahindra & Mahindra Ltd (-3.2%).

Indian equities ended August marginally lower, with the BSE 500 index declining by 0.2%. Market performance was mixed, as resilient domestic growth, continued foreign portfolio inflows and expectations of healthy corporate earnings provided support, while elevated crude oil prices, uncertainty surrounding global interest rates and geopolitical tensions weighed on investor sentiment.

Business activity indicators remained in expansionary territory, although trends across the two major sectors diverged. The HSBC India Manufacturing PMI declined to 52.8 in August from 53.5 in July, marking the weakest improvement in manufacturing conditions in five years as growth in output and new orders moderated amid softer demand. Conversely, the HSBC India Services PMI rose to 54.1 from 53.3, reflecting a modest acceleration in activity. Growth in new business, however, remained subdued, while services firms increased employment at the fastest pace in 15 months. Both indicators remained above the 50-point threshold, signalling continued expansion in private-sector activity.

India's economic outlook remained constructive, supported by resilient domestic demand and investment activity. Real GDP expanded by 7.8% YoY during the first quarter of FY2026/27, exceeding expectations and reflecting strength in private consumption, public-sector capital expenditure and exports. Against this backdrop, the RBI revised its FY2026/27 growth forecast upward to 6.7% from 6.6%. More recently, CRISIL raised its projection for the fiscal year to 7.0% from 6.6%, following the stronger-than-anticipated first-quarter performance. Overall, India's growth momentum is expected to remain firm, supported by healthy domestic consumption, ongoing infrastructure investment and favourable structural drivers, although geopolitical uncertainty, elevated energy prices and weather-related risks remain key headwinds.

Inflationary pressures increased modestly, with the latest available data showing headline retail inflation rising to 4.45% in July from 4.38% in June. The increase was primarily driven by food inflation, which accelerated to 5.52% from 5.32%, while underlying price pressures remained comparatively contained. Although headline inflation remained within the RBI's tolerance band of 2% to 6%, it stayed above the central bank's medium-term target of 4%. Policymakers continued to highlight risks arising from food prices, crude oil volatility, uneven monsoon conditions and geopolitical developments.

The Indian rupee strengthened modestly during August, appreciating to approximately INR 95.17 per US dollar from INR 95.39 at the end of July. The currency was supported by the RBI's intervention in the foreign-exchange market, foreign portfolio inflows and substantial foreign-currency mobilisation through non-resident deposit schemes. These factors helped offset pressure from elevated crude oil prices, higher US Treasury yields and continued global uncertainty.

At its August meeting, the Monetary Policy Committee unanimously maintained the policy repo rate at 5.25% and retained its neutral stance. Consequently, the Standing Deposit Facility rate remained at 5.00%, while the Marginal Standing Facility rate and Bank Rate were maintained at 5.50%. The RBI also raised its FY2026/27 growth forecast to 6.7% and lowered its inflation projection to 5.0%, reflecting resilient domestic activity alongside continued uncertainty surrounding food and energy prices. The central bank reiterated that future policy decisions would remain data dependent, balancing the strength of domestic growth against evolving inflation and external risks.

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