Factsheet September 2026

SBM India Opportunities Fund

NAV per share **USD 84.55** (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

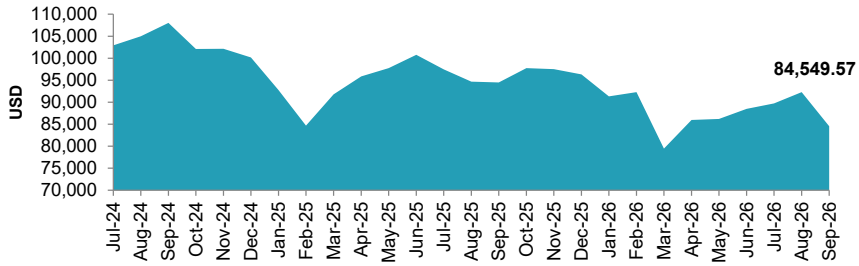
Share split: 10 July 2024
Fund size: USD 13.9M
ISIN: MU0565S00012
Base currency: USD
Minimum one-off investment: USD 100 (Class B) | USD 100,000 (Class A)
Monthly investment plan: USD 10 (Class B)
Management fee: 1.40% p.a.
Entry fee: Up to 3.00%
Exit fee: 1% in first year | Nil after 1 year
Performance 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	-8.4%	-4.4%	-12.2%	-10.5%			-15.5%		0.2%	-3.9%			
Annualised				-10.5%			-7.2%						
Benchmark				-10.3%			-8.0%		-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			0.97
Regression alpha (%)	-0.92			0.54
Beta	0.93			0.94
Annualised volatility	20.4%			17.9%
Annualised tracking error	4.7%			4.3%

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

Asset allocation

Asset class	% Fund
Indian Equities	98.9%
Cash	1.1%
Total	**100.0%**

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

Top currency	% Fund
Indian Rupee	99.2%
US Dollar	0.8%
Total	**100.0%**

Sector	% Fund
Financials	30.9%
Industrials	18.4%
Health care	12.9%
Consumer Discretionary	12.8%
Information Technology	9.4%
Basic Materials	3.5%
Communications	2.9%
Consumer Staples	2.3%
Real Estate	2.1%
Energy	2.0%
Utilities	1.7%
Total	**98.9%**

Market capitalisation	% Fund
Large	75.6%
Mid	15.7%
Small	7.6%
Total	**98.9%**

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	6.3%
Larsen & Toubro Ltd	Industrials	5.2%
Infosys Ltd	Information Technology	3.1%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.1%
Bharti Airtel	Communications	2.9%
Apollo Hospitals Enterprise Ltd	Health Care	2.6%
Coforge Ltd	Information Technology	2.6%
State Bank of India	Financials	2.6%
Axis Bank Ltd	Financials	2.5%
Cholamandalam Investment & Finance Company Ltd	Financials	2.3%
Total		**33.1%**

Market comments

The Net Asset Value per share (NAV) of the Fund decreased from 92.28 in August to USD 84.55 in September, equivalent to a return of -8.4% against a return of -6.2% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Meesho Ltd (+10.1%), RBL Bank Limited (+5.3%) and Varun Beverages Ltd (+7.1%) while the main laggards were ICICI Bank Ltd (-9.7%), KEI Industries Ltd (-22.9%) and Infosys Ltd (-12.9%).

Indian equities declined sharply in September, with the BSE 500 index registering -5.6%. Market sentiment was adversely impacted by the escalation of geopolitical tensions in the Middle East, the surge in crude oil prices and rising global bond yields, which reinforced expectations of tighter monetary conditions. Sustained foreign portfolio outflows added to the market pressure, while concerns over the inflationary impact of higher energy costs, corporate margins and external balances further weighed on the market.

Business activity indicators nevertheless strengthened during the month. The HSBC India Manufacturing PMI index rose to 55.1 in September from 52.8 in August, marking its highest reading in seven months, as stronger domestic and overseas demand boosted growth in output and new orders. Labour market strengthened as manufacturers expanded capacity in response to improving and sustained demand. The HSBC India Services PMI index rose to 55.2 from 54.1, its highest level in three months, supported by stronger new business and improved domestic demand.

India's economic outlook remained constructive, supported by resilient domestic consumption, continued infrastructure investment and improving private sector activity. Real GDP expanded by 7.8% YoY during the first quarter of FY2026/27, exceeding expectations and prompting several institutions to revise their full-year growth projections upward. The OECD raised its forecast to 7.1% from 6.3%, while S&P Global Ratings increased its estimates to 7.0% from 6.6%. Moody's Ratings similarly raised its projection to 7.0% from 6.0%, citing India's resilience amid global and geopolitical disruptions. Elevated crude oil prices, tighter global financial conditions, adverse weather conditions and persistent geopolitical uncertainty, however, remained key downside risks to the outlook.

Inflationary pressures strengthened, with headline retail inflation rising to 5.54% in September from 4.83% in August. The acceleration was primarily driven by food inflation, which increased to 7.74% from 5.97%, alongside pressure from higher energy and transportation costs. Although headline inflation remained within the RBI's tolerance band of 2% to 6%, it moved further above the central bank's medium-term target of 4%. Elevated crude oil prices, food-price volatility and the risk of second round effects from higher input costs remained key concerns for policymakers.

The Indian rupee weakened by 0.7%, closing at around INR 95.83 per US dollar compared with INR 95.17 at the end of August. The currency came under pressure from elevated crude oil prices, rising global bond yields and sustained foreign portfolio outflows. Persistent intervention by the RBI through dollar sale helped manage the depreciation pressure.

The Monetary Policy Committee did not hold a policy meeting in September. Consequently, the policy repo rate remained at 5.25%, while the Standing Deposit Facility rate was maintained at 5.00% and the Marginal Standing Facility rate and Bank Rate at 5.50%. The RBI's policy stance remained neutral during the month. Nevertheless, the sharp increase in crude oil prices, weakening rupee and rising inflationary pressures strengthened expectations that the central bank could adopt a more restrictive policy stance at subsequent meetings, while continuing to balance inflation risks against the resilience of domestic growth.

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