

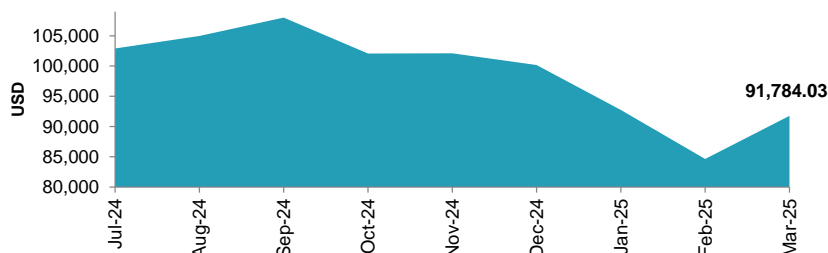
SBM India Opportunities FundNAV per share **USD 91.78** (Class B)**Investment objective**

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:** Deloitte 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 14.8M**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	Annualised		2025	2026	2027	2028	2029	2030
Fund	8.4%	-8.4%	-8.4%				-8.2%								
Benchmark	9.9%	-4.4%	-4.4%				-9.6%								

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 are for the financial year of the Fund, that is, June. Past performance is not indicative of future results.

Growth of USD 100,000 since strategy inception**Fund statistics**

Period	1Y	3Y	5Y	Launch
Correlation				
Regression alpha (%)				
Beta				
Annualised volatility				
Annualised tracking error				

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

Asset allocation

Asset class	% Fund
Indian Equities	94.7%
Cash	5.3%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	96.8%
US Dollar	3.2%
Total	100.0%

Sector	% Fund
Financials	32.4%
Health care	15.7%
Consumer Discretionary	11.5%
Industrials	10.3%
Information Technology	9.3%
Consumer Staples	4.0%
Basic Materials	3.9%
Utilities	3.8%
Communications	1.6%
Energy	1.2%
Real Estate	1.1%
Total	94.7%

Market capitalisation	% Fund
Large	74.3%
Mid	15.0%
Small	5.4%
Total	94.7%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	8.3%
ICICI Bank Ltd	Financials	7.7%
Infosys Technologies Ltd	Information Technology	5.6%
Axis Bank Ltd	Financials	3.3%
Mahindra & Mahindra Ltd	Consumer Discretionary	2.9%
NTPC Limited	Utilities	2.7%
Apollo Hospitals Enterprise Ltd	Health Care	2.6%
Larsen & Toubro Ltd	Industrials	2.6%
Bharat Electronics Ltd	Industrials	2.3%
Zomato Ltd	Consumer Discretionary	2.1%
Total		40.1%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from USD 84.66 in February to USD 91.78 in March, equivalent to a return of 8.4% against 9.9% 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 (+14.7%), HDFC Bank Ltd (+8.1%) and Bharat Electronics Ltd (+25.3%) while the main laggards were Infosys Technologies Ltd (-4.7%), Orchid Pharma Ltd (-17.3%) and Zomato Ltd (-7.0%).

The Indian equity market rebounded after three consecutive months of losses, despite concerns over a global recession triggered by new US tariffs. Investor confidence was bolstered by encouraging domestic manufacturing data and growing optimism that the tariffs would have minimal impact on the economy, following progress made in India-US trade negotiations. All BSE sectors posted positive returns with the top gainers being Utilities, Industrials and Energy, which posted corresponding MoM total returns of 14.2%, 12.0% and 11.4%.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) surged an eight-month high of 58.1 in March, up from 56.3 in February, remaining within its expansionary territory. Despite a mild slowdown in international order growth, buoyant domestic demand conditions led to a significant expansion in total sales growth. Demand for input rose as producers stepped up supply levels, thereby adding to cost burdens. Manufacturers remained optimistic about growth prospects amidst expectations of continued positive customer sentiment.

In its latest report published in March, the OECD estimates India's real GDP growth at 6.4% for FY2024-25, 0.5 percentage points down from its projection in December citing rising global uncertainty. Despite tariff measures by the US, Indian economic activity is likely to be less impacted as it benefits from export growth driven by new business being diverted from countries facing steeper tariff hikes. Corporate sentiment remains optimistic, with banking surveys indicating sustained double-digit expansions in private sector credit.

Retail inflation slowed to a near six-month low of 3.34% in March 2025, primarily on account of declining vegetable and essential food prices. The reading remained comfortably within the Reserve Bank of India (RBI)'s medium-term target range of 2 - 6% for the fourth consecutive month. While favourable weather conditions are expected to keep a lid on food inflation over the coming months, the global disinflationary backdrop in commodity prices is likely to offset any upside pressure from imported inflation.

In the external sector, the INR appreciated by 2.3% MoM against the USD, standing at 85.47/USD on 28 March 2025. The strength of the currency was driven by favourable macroeconomic data, positive sentiment surrounding the equity market and foreign capital inflows. The current account deficit marginally rose from USD 10.4B in Q3:FY2023-24 to USD 11.5B in Q3:FY2024-25 or 1.1% of GDP led by a higher merchandise trade deficit.

There was no Monetary Policy Committee (MPC) meeting during the month. The policy repo rate under the liquidity adjustment facility (LAF) stood at 6.25%. The standing deposit facility (SDF) rate stood at 6.00%, while the marginal standing facility (MSF) rate and the Bank Rate stood at 6.50%. The cash reserve ratio (CRR) of net demand and time liabilities (NDTL) was maintained at 4.00%.

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