

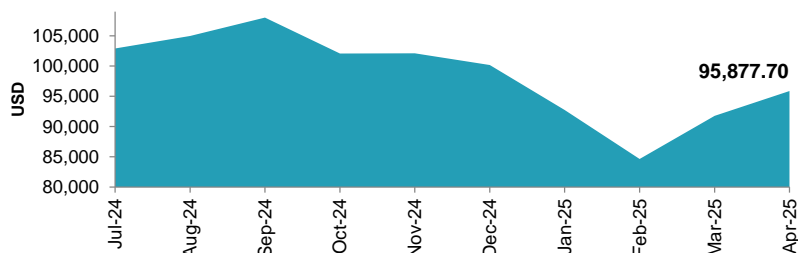
SBM India Opportunities FundNAV per share **USD 95.88** (Class B)**Investment objective**

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 15.7M**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	4.5%	3.4%	-4.3%				-4.1%								
Benchmark	4.4%	4.6%	-0.3%				-5.7%								

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	94.8%
Cash	5.2%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	95.9%
US Dollar	4.1%
Total	100.0%

Sector	% Fund
Financials	33.7%
Health care	13.6%
Consumer Discretionary	12.8%
Industrials	10.4%
Information Technology	8.4%
Consumer Staples	4.1%
Basic Materials	3.9%
Utilities	3.6%
Communications	1.6%
Real Estate	1.4%
Energy	1.2%
Total	94.8%

Market capitalisation	% Fund
Large	74.5%
Mid	15.0%
Small	5.3%
Total	94.8%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	8.4%
ICICI Bank Ltd	Financials	7.8%
Infosys Technologies Ltd	Information Technology	5.6%
Axis Bank Ltd	Financials	3.5%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.3%
Larsen & Toubro Ltd	Industrials	2.7%
Apollo Hospitals Enterprise Ltd	Health Care	2.7%
NTPC Limited	Utilities	2.6%
Eternal Ltd	Consumer Discretionary	2.5%
Bharat Electronics Ltd	Industrials	2.3%
Total		41.3%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from USD 91.78 in March to USD 95.88 in April, equivalent to a return of 4.5% against 4.4% 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 (+7.1%), HDFC Bank Ltd (+6.5%) and Eternal Ltd (+16.6%) while the main laggards were Infosys Technologies Ltd (-3.4%), Coforge Ltd (-8.9%) and Glenmark Pharmaceuticals Ltd (-9.3%).

The Indian equity market extended the previous month's gains, supported by optimism over a potential India-US trade deal, resilient growth fundamentals and consistent foreign fund inflows, despite rising uncertainties with Pakistan. All BSE sectors posted positive returns with the top gainers being Communication, Consumer Discretionary and Consumer Staples, which posted corresponding MoM returns of 4.7%, 3.7% and 5.2%.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) edged up slightly to 58.2 in April from an eight-month high of 58.1 in March driven by higher new export orders after global buyers sought to diversify away from China amidst US tariffs. The Services PMI edged up to 58.7 (from 58.5), supported by strong domestic demand, robust new business flows, and eased input-cost pressures.

The Reserve Bank of India (RBI) expects the economy to grow by 6.5% in FY2025-26, 20 basis points lower than its February growth estimate. The downward revision is attributed to anticipated softness in investment and net exports on account of rising global trade frictions and higher tariffs. Nonetheless, agriculture sector, manufacturing and investment activities and services sector are expected to be resilient over the year. Moody's slashed India's gross domestic product (GDP) growth projection for 2025 down to 6.3% from its earlier forecast of 6.5%, citing rising global policy uncertainty and trade restrictions.

Retail inflation slowed to a nearly six-year low of 3.16% in April 2025, compared to 3.34% the previous month. The main driver remains the continuous declines in food inflation, especially vegetable prices. The reading remained comfortably within the Reserve Bank of India (RBI)'s medium-term target range of 2 - 6% for the fifth consecutive month. Robust food supplies and declining crude oil prices are expected to prompt downward revisions of inflation forecast for the current fiscal.

In the external sector, the INR gained 1.2% MoM against the USD, standing at 84.49 /USD on 30 April 2025. The appreciation was underpinned by a weaker dollar and strong domestic fundamentals, such as rising forex reserves and renewed foreign capital inflows. The trade deficit widened to USD 21.5Bn in March from USD 14.1Bn in April following large import bills from increased inbound shipments of oil and gold.

At its latest MPC meeting held in April, the RBI decided to lower the policy repo rate by 25 basis points to 6.00%, marking the second consecutive cut. Consequently, the standing deposit facility (SDF) rate stood at 5.75%, while the marginal standing facility (MSF) rate and the Bank Rate stood at 6.25%. The cash reserve ratio (CRR) of net demand and time liabilities (NDTL) remained unchanged at 4.00%. The RBI signalled that further rate adjustments will be data-dependent.

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