

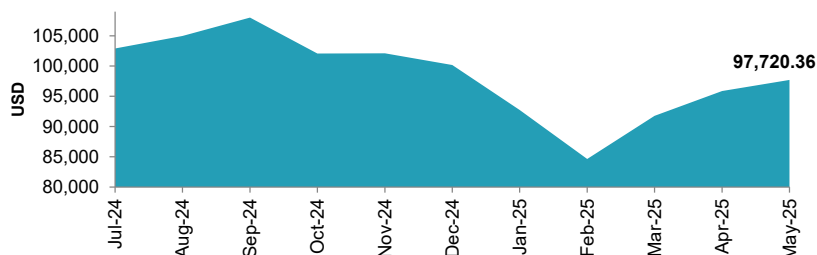
SBM India Opportunities FundNAV per share **USD 97.72** (Class B)**Investment objective**

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 16.6M**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	CY	2025	2026	2027	2028	2029
Fund	1.9%	15.4%	-2.5%				-2.3%							
Benchmark	2.1%	17.0%	1.8%				-3.7%							

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 refer to calendar year. 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	93.2%
Cash	6.8%
Total	100.0%

Geography	% Fund
India	100.0%
Total	100.0%

Top currency	% Fund
Indian Rupee	95.5%
US Dollar	4.5%
Total	100.0%

Sector	% Fund
Financials	31.9%
Health care	12.6%
Consumer Discretionary	12.3%
Industrials	10.9%
Information Technology	9.6%
Consumer Staples	3.8%
Basic Materials	3.7%
Communications	3.0%
Utilities	2.8%
Real Estate	1.4%
Energy	1.2%
Total	93.2%

Market capitalisation	% Fund
Large	74.5%
Mid	13.5%
Small	5.2%
Total	93.2%

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	7.9%
ICICI Bank Ltd	Financials	7.4%
Infosys Ltd	Information Technology	5.5%
Axis Bank Ltd	Financials	3.3%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.2%
Bharti Airtel	Communications	2.9%
Larsen & Toubro Ltd	Industrials	2.7%
Apollo Hospitals Enterprise Ltd	Health Care	2.6%
Bharat Electronics Ltd	Industrials	2.6%
Eternal Ltd	Consumer Discretionary	2.4%
Total		40.5%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from USD 95.88 in April to USD 97.72 in May, equivalent to a return of 1.9% against 2.1% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Bharat Electronics Ltd (+20.9%), Coforge Ltd (+15.6%) and Larsen & Toubro Ltd (+8.6%) while the main laggards were NTPC Limited (-7.0%), Kotak Mahindra Bank Ltd (-7.2%) and Entero Healthcare Solutions Ltd (-9.8%).

India's equity market sustained its upward trajectory in May 2025, supported by a combination of strong corporate earnings, improving global risk sentiment, and continued foreign portfolio investment (FPI) inflows. Broad-based sectoral strength saw all BSE industry indices ending the month in positive territory, reflecting growing investor confidence in India's economic resilience amid global uncertainties. The rally was led mainly by Industrials, Information Technology and Financials.

Key high-frequency indicators remained broadly constructive during the month. The HSBC India Manufacturing PMI registered a modest decline to 57.6 in May from 58.2 in April, signalling a slight moderation in the pace of expansion. Nonetheless, the index remained firmly in expansionary territory for the 25th consecutive month, supported by sustained growth in new export orders and broadly stable input costs. The Services PMI inched higher to 58.8 (from 58.7), underpinned by a pickup in new business activity and employment generation. The services sector continues to benefit from robust domestic demand and improved consumer sentiment, with survey respondents reporting a favourable outlook over the near term.

The Reserve Bank of India (RBI) maintained its FY2025–26 GDP growth forecast at 6.5%, citing strengthening investment activity and sustained private consumption. However, the central bank remained cautious, flagging potential headwinds from evolving geopolitical dynamics, global trade frictions, and elevated global interest rates. Moody's downgraded India's 2025 GDP growth projection at 6.3% from its earlier estimate of 6.6%, citing policy shift and trade uncertainty and anticipates that the RBI will implement additional reductions to benchmark policy rates in 2025 to bolster economic growth. Fitch Ratings, in contrast, upgraded India's medium-term potential GDP growth to 6.4% from 6.2%, attributing the improvement to a rising labour force participation rate and structural reforms.

Headline retail inflation continued its downward trend, easing to 2.82% in May from 3.16% in April. This marked the longest continuous period of inflation below the RBI's 4.0% target in six years. The decline was mainly driven by easing food prices, aided by favourable agricultural output and supply chain stability. The May inflation print further strengthened the case for the surprise April rate cut and may provide additional headroom for policy easing, if global conditions warrant.

The Indian rupee (INR) depreciated by 1.3% MoM, closing at 85.58/USD on 31 May, pressured by end-of-month importer demand despite robust capital inflows. Foreign exchange reserves reached a new record high of USD 690 billion, supported by increased holdings of gold assets and continued FPI inflows. India's trade deficit narrowed significantly to USD 21.9 billion, driven by lower imports, particularly of oil and gold, as well as seasonal strength in exports, reflecting improving demand from key trading partners.

There was no Monetary Policy Committee (MPC) meeting held by the RBI in May 2025 - as a result, the policy repo rate remained unchanged during the month at 6.00%. This followed the 25bps rate cut announced during the April 2025 meeting, which was aimed at supporting growth amid easing inflation pressures. Accordingly, the standing deposit facility (SDF) rate remained steady 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 reiterated its data-dependent approach, with markets now looking ahead to the next policy meeting in June for further direction.

Contact

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