Factsheet June 2025

SBM India Opportunities Fund

NAV per share **USD 100.77** (Class B)

SBM Mauritius Asset Managers Ltd

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

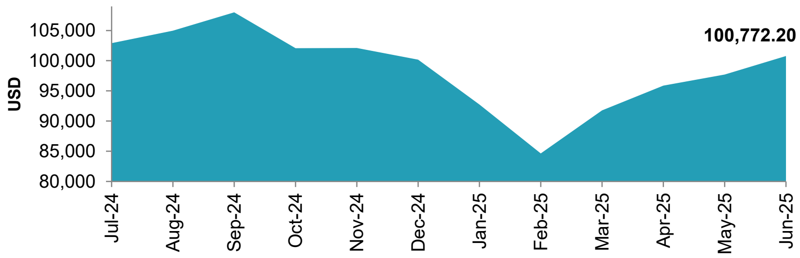
Share split: 10 July 2024
Fund size: USD 17.3M
ISIN: MU0565S00012
Base currency: USD
Minimum one-off investment: USD 100 (Class B) | USD 100,000 (Class A)
Monthly investment plan: USD 10 (Class B)
Management fee: 1.40% p.a.
Entry fee: Up to 3.00%
Exit fee: 1% in first year | Nil after 1 year
Performance 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	3.1%	9.8%	0.6%				0.8%							
Benchmark	3.2%	9.9%	5.1%				-0.6%							

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 refer to calender 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	94.5%
Cash	5.5%
Total	**100.0%**

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

Top currency	% Fund
Indian Rupee	97.2%
US Dollar	2.8%
Total	**100.0%**

Sector	% Fund
Financials	33.0%
Consumer Discretionary	13.1%
Health care	12.5%
Industrials	10.1%
Information Technology	9.7%
Consumer Staples	3.9%
Basic Materials	3.7%
Communications	3.1%
Utilities	2.7%
Real Estate	1.5%
Energy	1.2%
Total	**94.5%**

Market capitalisation	% Fund
Large	77.4%
Mid	12.6%
Small	4.5%
Total	**94.5%**

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
HDFC Bank Ltd	Financials	8.3%
ICICI Bank Ltd	Financials	7.7%
Infosys Ltd	Information Technology	5.4%
Mahindra & Mahindra Ltd	Consumer Discretionary	3.2%
Axis Bank Ltd	Financials	3.1%
Eternal Ltd	Consumer Discretionary	3.1%
Larsen & Toubro Ltd	Industrials	3.0%
Bharti Airtel	Communications	3.0%
Apollo Hospitals Enterprise Ltd	Health Care	2.7%
Coforge Ltd	Information Technology	2.3%
Total		**41.8%**

Market comments

The Net Asset Value per share (NAV) of the Fund increased from USD 97.72 in May to USD 100.77 in June, equivalent to a return of 3.1% against 3.2% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Multi Commodity Exchange of India Limited (+35.2%), Glenmark Pharmaceuticals Ltd (+20.1%) and Eternal Ltd (+10.6%) while the main laggards were Jyoti CNC Automation Ltd (-18.4%), Mankind Pharma Ltd (-6.2%) and Cohance Lifesciences Ltd (-7.8%).

Indian equities extended their positive momentum into June 2025, buoyed by resilient domestic macroeconomic fundamentals, sustained foreign portfolio investment (FPI) inflows, and improving global risk appetite. The benchmark indices posted solid gains, with the BSE SENSEX rising 2.6% MoM. Corporate earnings for Q4 FY25 continued to reflect healthy topline growth and margin resilience across sectors. Notable performers included companies in the consumer, infrastructure, and healthcare segments, with several firms announcing dividends and capital allocation plans, further boosting investor sentiment.

High-frequency indicators continued to signal economic resilience. The HSBC India Manufacturing PMI rose to a 14-month high of 58.4 in June (May-25: 57.6), as robust demand fuelled expansions in output, new orders and job creation. The headline PMI remained above the long-run average of 54.1, pointing to a continued improvement in the health of the manufacturing sector. Services PMI edged up to a 10-month high of 60.4 in June, against a preceding reading of 58.8, supported by a sharp rise in domestic orders, sustained positive business sentiment and continued job creation.

The Reserve Bank of India (RBI) acknowledged the sustained moderation in inflation and reaffirmed its FY2025–26 GDP growth forecast at 6.5%, citing strong investment momentum and resilient consumption. However, it flagged external risks including volatile commodity prices, global monetary tightening, and geopolitical tensions. S&P Global Ratings revised India's GDP growth forecast for FY2025–26 upward to 6.5% from 6.3%, amidst favourable macroeconomic tailwinds. The upgrade was driven by lower crude oil prices, expectations of a normal monsoon boosting rural demand, recent income-tax concessions supporting consumption, and the RBI's easing cycle. It projects growth to accelerate to 6.7% in FY2026–27, reinforcing confidence in India's medium-term economic trajectory despite global uncertainties.

Retail inflation declined to a six-year low of 2.10% in June 2025, down from 2.82% in May. This decrease was primarily driven by a significant drop in food prices, with the Consumer Food Price Index (CFPI) recording a deflation of -1.06%, marking the first annual decrease since early 2019. Notably, vegetable prices fell by 19% YoY, and pulses saw an 11.8% decline. The overall moderation in food prices was attributed to favourable monsoon conditions and improved agricultural output.

The Indian rupee (INR) depreciated marginally by 0.2% MoM to close at 85.77/USD on 30 June. Foreign exchange reserves climbed to a new all-time high of USD 698 billion, bolstered by robust capital inflows and valuation gains. India's merchandise trade deficit narrowed to USD 18.8 billion in June, primarily due to a decline in imports, particularly of crude oil and gold.

The RBI, in its June Monetary Policy Committee (MPC) meeting, reduced the policy repo rate by 50bps to 5.50%, a third consecutive rate cut in 2025, as muted inflation gave room to policymakers to focus on supporting economic growth. Accordingly, the Standing Deposit Facility (SDF) rate under the Liquidity Adjustment Facility (LAF) declined to 5.25%, while the Marginal Standing Facility (MSF) rate and the Bank rate stood at 5.75%. In addition to the repo rate cut, the RBI also reduced the Cash Reserve Ratio (CRR) by 100bps to 3%, aiming to enhance the liquidity in the banking system.

Contact

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