

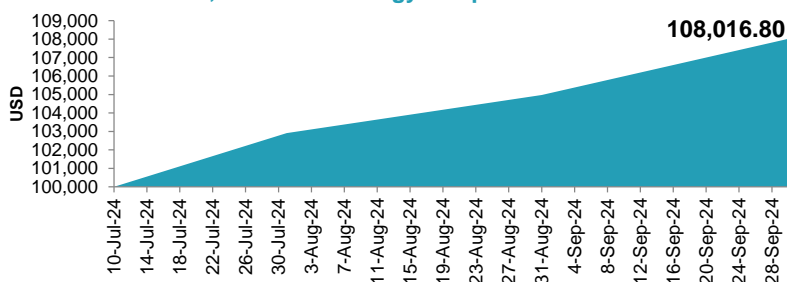
SBM India Opportunities FundNAV per share **USD 108.02** (Class B)**Investment objective**

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 12.9M**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	Annualised	2025	2026	2027	2028	2029	2030
Fund	2.9%						8.0%							
Benchmark	2.1%						4.9%							

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	Geography	% Fund	Top currency	% Fund
Indian Equities	94.3%	India	100.0%	Indian Rupee	95.5%
Cash	5.7%	Total	100.0%	US Dollar	4.5%
Total	100.0%			Total	100.0%

Sector	% Fund	Market capitalisation	% Fund
Financials	26.4%	Large	76.6%
Consumer Discretionary	17.1%	Mid	12.9%
Industrials	12.2%	Small	4.8%
Health care	11.3%	Total	94.3%
Information Technology	9.3%		
Utilities	5.6%		
Basic Materials	4.3%		
Consumer Staples	3.0%		
Energy	2.2%		
Communications	2.2%		
Real Estate	0.7%		
Total	94.3%		

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	6.3%
Infosys Technologies Ltd	Information Technology	5.5%
HDFC Bank Ltd	Financials	5.2%
NTPC Limited	Utilities	3.6%
Axis Bank Ltd	Financials	3.2%
Mahindra & Mahindra Ltd	Consumer Discretionary	2.6%
Rural Electrification Corporation Ltd	Financials	2.5%
Bharat Electronics Ltd	Industrials	2.4%
Kalyan Jewellers India Ltd	Consumer Discretionary	2.4%
Larsen & Toubro Ltd	Industrials	2.3%
Total		36.0%

Market comments

The Net Asset Value per share (NAV) of the Fund rose from USD 104.97 in August to USD 108.02 in September, equivalent to a performance of 2.9% 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 Senco Gold Ltd (+31.5%), Kalyan Jewellers India Ltd (+18.8%) and Century Textiles & Industries Ltd (19.4%) while the main laggards were Rural Electrification Corporation Ltd (-10.5%), Infosys Technologies Ltd (-3.4%) and TATA Motors Limited (-12.2%).

The Indian equity market rallied after the US Federal Reserve delivered an oversized interest rate cut of 50 basis points at its September meeting. Investor confidence remained upbeat on robust foreign fund inflows and growing expectations of further rate cuts before year-end. Most of the BSE sectors posted positive returns with the top leaders being Financials, Materials and Consumer Staples, which registered corresponding MoM returns of +3.2%, +5.8% and +6.6%.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) continued to ease, from 57.5 in August to 56.5 in September, but remained above its long-run average of 54.0. Momentum slowed following a decelerating growth rate in output and new orders, particularly in exports demand. Fierce competition adversely impacted sales growth despite the positive demand trends and marketing. Input cost pressures increased as prices of chemical, packaging, plastic and metal ticked higher.

The World Bank upgraded its GDP growth for India by 4 basis points to 7.0% for FY2024-25, citing increased government expenditure on infrastructure, surging household investments in real estate, better-than-expected monsoon and higher private consumption as key drivers. Moody's revised its calendar year 2024 growth forecast for India to 7.1%, from an estimate of 6.8% but retained its growth forecast for 2025 at 6.5%. The upward review reflects a broad-based growth, with moderating inflation likely to boost private consumption. Rural demand is expected to rebound on account of improved agricultural output during the monsoon season.

Retail inflation surged to a nine-month high of 5.49% in September, nearing the Reserve Bank of India (RBI)'s upper bound medium-term target of 2-6%. The uptick primarily reflects the diminishing impact of a favourable base effect and a spike in food prices such as milk and milk products, fruits, and vegetables. The higher-than-expected inflation figure is likely to delay interest cuts by the RBI.

In the external sector, the INR marginally appreciated by 0.1% MoM against the USD, reaching 83.80/USD on 30 September 2024. A weak US dollar index amid the Fed dovish monetary policy, positive foreign fund flows and a strong equity market supported the INR. India's current account balance recorded a deficit of USD 9.7Bn in Q1:FY2024-25 accounting for 1.1% of GDP against a deficit of USD 8.9Bn in Q1:FY2023-24 (1.0% of GDP). The current account deficit widened primarily on account of a surge in the merchandise trade deficit, which rose by USD 8.4Bn YoY to USD 65.1Bn in Q1:FY2024-25.

No Monetary Policy Committee (MPC) meeting was held during the month such that the policy repo rate under the liquidity adjustment facility (LAF) remained at 6.50%. Consequently, the repo rate under the marginal standing facility (MSF) and the Bank Rate of 6.75%, as well as the cash reserve ratio (CRR) of net demand and time liabilities (NDTL) of 4.50% were maintained.

Contact

SBM Mauritius Asset Managers Ltd
 Level 3, Lot15A3, Hyvec Business Park,
 Wall Street, Ebene Cybercity 72201
 Republic of Mauritius
 Tel: (+230) 202 11 11 | 202 17 35 | 202 46 42
 Fax: (+230) 210 33 69
 E-mail: sbm.assetm@sbmgroup.mu
 For price updates on this fund, please see: <https://nbfc.sbmgroup.mu/asset-management>

Important notes

The material herein is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations. Investors should consult the Constitutive documents of the Fund for more information prior to making any investment decision.

SBM Mauritius Asset Managers Ltd ("SBM MAM") believes that the information provided in this document is reasonably accurate as at the date of publication, but does not guarantee the accuracy of the data and disclaims all representations and warranties of any kind, whether expressed or implied. Neither SBM MAM, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this.

The performance information has been presented as of a particular date. Past performance is not a reliable indicator of future results. The price of shares/units, and the income from them, may decrease or increase; and in certain circumstances a participant's right to redeem their shares/units may be suspended. SBM MAM does not guarantee the performance of any fund. Investors in the fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. Before making an investment, investors are advised to obtain their own independent professional advice and to carefully consider all relevant risk factors.

Investment involves risk and may lose value. Investment in fixed income securities are subject to the risks associated with debt securities generally, including credit, interest rate, call and price volatility, among others. Foreign and emerging markets investments may be more volatile and less liquid and are subject to the risks of currency fluctuations and adverse economic or political conditions. The value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.