

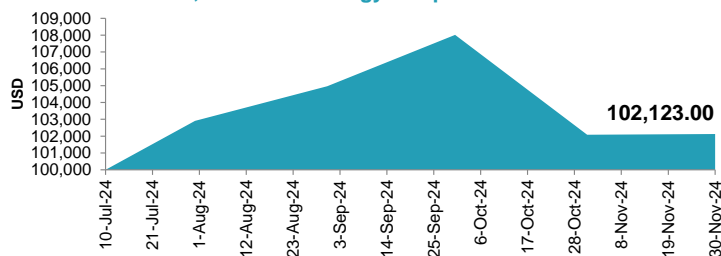
SBM India Opportunities FundNAV per share **USD 102.12** (Class B)**Investment objective**

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 13.5M**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	0.0%	-2.7%					2.1%							
Benchmark	-0.5%	-5.3%					-2.7%							

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	Geography	% Fund	Top currency	% Fund
Indian Equities	84.7%	India	100.0%	Indian Rupee	86.0%
Cash	15.3%	Total	100.0%	US Dollar	14.0%
Total	100.0%			Total	100.0%

Sector	% Fund	Market capitalisation	% Fund
Financials	24.2%	Large	68.5%
Consumer Discretionary	14.5%	Mid	11.9%
Industrials	11.3%	Small	4.2%
Health care	10.5%	Total	84.7%
Information Technology	9.3%		
Utilities	4.5%		
Basic Materials	3.8%		
Consumer Staples	2.2%		
Communications	2.0%		
Energy	1.8%		
Real Estate	0.6%		
Total	84.7%		

Asset allocation (continued)

Top 10 holdings	Sector	% Fund
ICICI Bank Ltd	Financials	6.1%
Infosys Technologies Ltd	Information Technology	5.2%
HDFC Bank Ltd	Financials	5.1%
NTPC Limited	Utilities	2.8%
Axis Bank Ltd	Financials	2.8%
Coforge Ltd	Information Technology	2.6%
Bharat Electronics Ltd	Industrials	2.5%
Mahindra & Mahindra Ltd	Consumer Discretionary	2.4%
Rural Electrification Corporation Ltd	Financials	2.2%
Larsen & Toubro Ltd	Industrials	2.2%
Total		33.9%

Market comments

The Net Asset Value per share (NAV) of the Fund increased from USD 102.08 in October to USD 102.12 in November, equivalent to a flat performance against -0.5% for S&P BSE 500 index. The top leaders, that is, companies which contributed positively to the performance of the Fund were Coforge Ltd (+13.4%), Zomato Ltd (+15.2%) and Infosys Technologies Ltd (+5.2%) while the main laggards were NTPC Limited (-11.3%), Britannia Industries Ltd (-14.1%) and Glenmark Pharmaceuticals Ltd (-10.2%).

The Indian equity market ended the month flat amid selling from foreign portfolio investors (FPIs) following Donald Trump's victory in the US presidential election and corruption charges against the Adani Group. Four BSE sectors posted negative returns, with the top losers being Utilities, Energy, Materials and Financials, which posted corresponding MoM returns of -4.8%, -1.1%, -0.5% and -0.4%.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) fell from 57.5 in October to a joint 11-month low of 56.5 in November, signalling a softening improvement in the health of the manufacturing sector. The PMI reading remained firmly within expansionary territory and the pace of growth remained above its long-run average. Strong broad-based international demand supported the sector while intensifying price pressures weighed on the pace of output growth. Manufacturing output prices soared to an eleven-year high as rising input costs were passed on to consumers.

The Indian economy expanded by 5.4% in its second fiscal quarter ending September, well below consensus estimates and close to a two-year low. The National Statistics Office noted sluggish growth in the manufacturing (+2.2%) and mining & quarrying sectors (-0.1%) during the quarter. High-frequency indicators indicate that the slowdown in economic activity bottomed out in Q2:FY2024-25 and has since recovered, supported by strong festive demand and a surge in rural activities. According to the RBI, real GDP growth for FY2024-25 is now projected at 6.6%

Retail inflation in India softened from its fourteen-month high of 6.21% in October to 5.48% in November, back within the Reserve Bank of India (RBI)'s medium-term target range of 2-6%. Food inflation, which accounts for around half of the overall Consumer Price Index (CPI) basket, eased to 9.04% from 10.87% in the prior month. Greater climate risks, geopolitical risks and a weaker INR vis-a-vis USD remain major upside risks to inflation. According to the RBI, inflation is forecast at 5.7% for the fourth quarter of 2024.

In the external sector, the INR depreciated by 0.5% MoM against the USD, standing at 84.49/USD on 29 November 2024. The INR weakened against the USD amid Donald Trump's win in the US presidential election and significant outflows from foreign portfolio investors. Ind-Ra projects a current account deficit of 1.0% of GDP for FY2024-25. Despite a widening trade deficit, strong services exports and remittances are expected to keep the current account deficit within sustainable levels.

There was no Monetary Policy Committee (MPC) meeting during the month. The policy repo rate under the liquidity adjustment facility (LAF) stood at 6.50%. The standing deposit facility (SDF) rate stood at 6.25%, and the marginal standing facility (MSF) rate and the Bank Rate stood at 6.75%. The cash reserve ratio (CRR) of net demand and time liabilities (NDTL) was maintained at 4.50%.

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://nbc.sbmgroupp.mu/asset-management>

Important notes

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