

Fund description

The Fiducian India Fund provides investors with the opportunity to invest in a well-diversified range of companies listed on Indian stock exchanges. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting dedicated Indian fund managers that are based in India.

This Fund gives investors the opportunity to invest in an emerging economy that has been among the fastest growing in the world in recent years.

The Fund is suitable for investors seeking good long term capital growth but it will also experience periods of high volatility. The recommended holding period is at least 9 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 125 089 456

APIR code: FPS0013AU

Benchmark: BSE 100 Index (in AUD)

Current fund size: \$126 million (April 2026)

Management cost: 1.54%

Total management costs: 1.68%

Application/Exit fee: Nil

Inception Date: August 2007

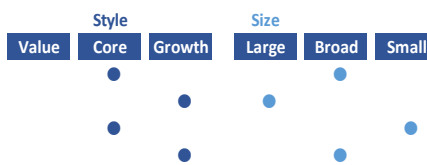
Manager

EquiPoise

SBI Funds Management

Sundaram Alternates

Tata Asset Management



Performance and Risk

After fee returns as at 30 April 2026

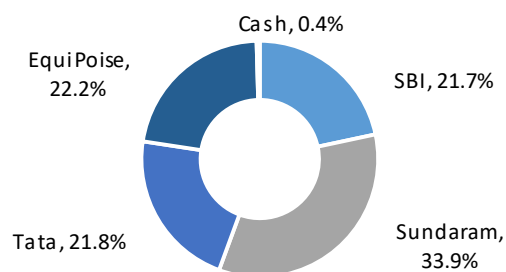
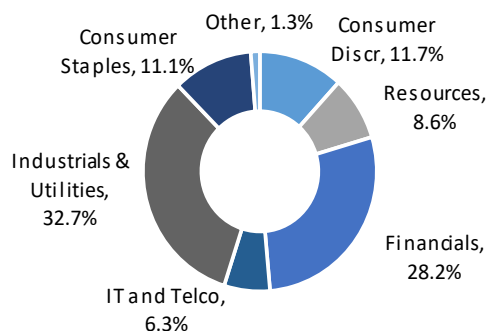
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	7.6%	-2.2%	-13.2%	-15.6%	4.3%	7.3%	7.1%	8.6%
Index	3.1%	-10.6%	-20.5%	-21.3%	2.6%	6.8%	6.0%	8.5%
Excess	4.5%	8.4%	7.3%	5.7%	1.7%	0.6%	1.0%	0.2%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	19.2%	16.2%	16.4%	18.3%
Benchmark (Std Dev)	16.0%	14.7%	15.4%	16.5%
Beta	1.02	0.99	0.99	1.03
Tracking Error (% pa)	7.5%	6.1%	5.4%	6.4%



Sector exposures and current manager weights



Market Commentary and Outlook

The Indian stock market saw broad gains in April. The large cap Nifty 50 Index gained 7.5%, the mid cap 100 index grew by 13.6% and the small cap 100 index increased by 18.4%. The best performing sectors over the month were Property (+21.9%), Media (+15.4%) and Metals (+15.2%). Information Technology (+1.0%), Pharmaceuticals (+4.7%) and Healthcare (5.1%) were the worst performing sectors over the period.

While India's economy has continued to grow strongly, external geopolitical risks could slow growth over the near to mid-term as the Iran war disrupts critical energy supply. For India, the impact of this war could be meaningful at least in the short term given its high dependence on oil imports (around 90% of its total oil usage). Higher oil prices tend to correlate with higher inflation, with the annual inflation rate rising by 3.4% over the year to March. While this remained below the Reserve Bank of India's 4% target, the upward trend has reduced the probability of a near-term rate cut.

Corporate fundamentals remain healthy. Balance sheets are strong and banks are well-capitalised, positioning the financial system to support incremental working capital needs and capital expenditure. Domestic institutional and retail investors continue to act as key stabilising forces, viewing the current geopolitical uncertainty as a temporary disruption rather than a threat to India's long-term structural growth trajectory. Earnings estimates for the year have been slightly lowered to reflect the current geopolitical turmoil but still remain exceptionally high.

Overall, the domestic cycle remains anchored by consumption strength, low inflation and robust capital expenditure. While elevated market volatility is expected over the short to medium-term, India's strong policy continuity, solid corporate fundamentals, high earnings growth, and high investment in infrastructure, manufacturing and digital systems underpin a continued positive outlook for the Indian economy.

Fund Commentary

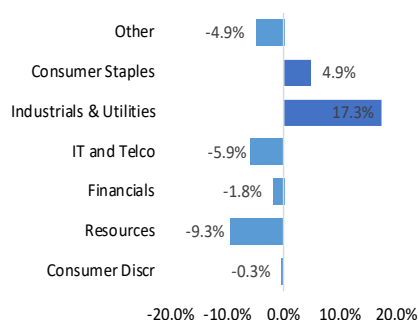
The Fiducian India Fund grew by 7.6% in April, which outperformed the index return of +3.1% (in Australian dollar terms). Sundaram (+15.7%) was the best performer over the month, followed by Equipoise (+7.9%). Over the last 12 months, Sundaram (+14.9%) was the top manager.

The most significant sector tilts in the Fund are overweight positions in the Industrials and Utilities, and Consumer Staples sectors, which are set to benefit from the strong anticipated growth in the domestic economy, and an underweight position in the Resources sector, where the underlying fund managers are broadly expecting a more modest growth outlook relative to other parts of the market.

Companies with exposure to the capital spending cycle, as well as the manufacturing sector are also expected to perform strongly in the medium term.

Top stock holdings and sector tilts

Stock	Industry	Weight
ICICI Bank	Banks	4.4%
HDFC Bank	Banks	4.2%
Reliance Industries Limited	Oil & Gas	4.1%
Larsen & Toubro Limited	Engineering/Construction	3.7%
TD Power Systems Ltd	Electrical Equipment	3.2%
GE Vernova T&D India Ltd	Electric	2.7%
State Bank Of India	Banks	2.6%
Hitachi Energy India	Building Materials	2.5%
MTAR Technologies	Diversified Machinery	2.4%
Infosys Ltd	Computers	2.1%



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