

### 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:** \$134 million (February 2026)

**Management cost:** 1.54%

**Total management costs:** 1.68%

**Application/Exit fee:** Nil

**Inception Date:** August 2007

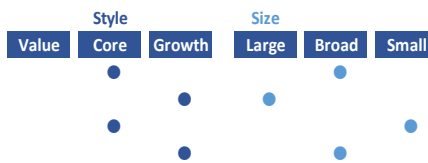
**Manager**

EquiPoise

SBI Funds Management

Sundaram Alternates

Tata Asset Management



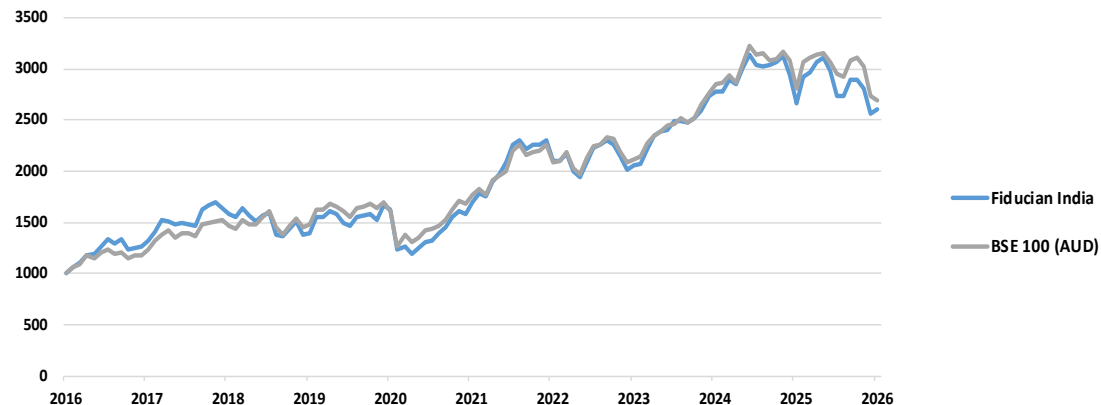
### Performance and Risk

After fee returns as at 28 February 2026

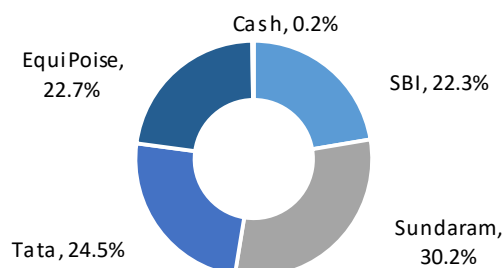
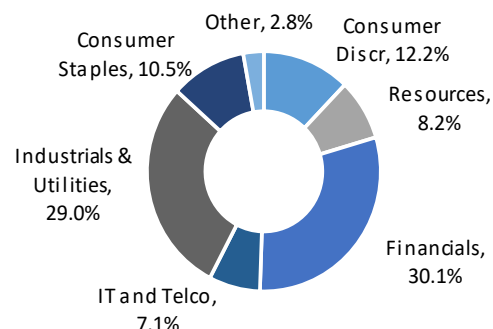
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	1.6%	-10.2%	-5.0%	-2.3%	8.2%	8.8%	9.3%	10.1%
Index	-1.9%	-13.6%	-8.7%	-4.5%	8.4%	8.8%	8.9%	10.4%
Excess	3.5%	3.4%	3.7%	2.1%	-0.2%	0.0%	0.3%	-0.3%

#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	17.7%	14.7%	15.5%	17.9%
Benchmark (Std Dev)	15.4%	13.2%	14.5%	16.1%
Beta	0.99	1.00	0.99	1.03
Tracking Error (% pa)	6.3%	5.5%	5.1%	6.3%



### Sector exposures and current manager weights



### Market Commentary and Outlook

The Indian stock market saw mixed results in February. The large cap Nifty 50 Index fell by 0.6%, but the mid cap 100 index gained 1.2% and the small cap 100 index grew by 0.3%. The best performing sectors over the month were Consumer Durables (+9.3%), Public Sector Banks (+8.9%) and Healthcare (+7.0%). Information Technology (-19.5%), Property (-0.3%) and Fast Moving Consumer Goods (-0.1%) were the worst performing sectors over the period.

India's economy has continued to grow strongly. The economy grew 7.8% year-on-year in the December quarter and India remains the fastest-growing country among major economies. The economy has been normalizing strong growth rather than overheating, which is positive for inflation control, policy stability, and sustainable long-term market performance. The Reserve Bank of India decided to retain its key policy interest rate at 5.25%, which was in line with market expectations.

India concluded a landmark strategic free trade agreement with the European Union (EU) in early February, offering preferential access to nearly 99% of India's exports, potentially helping to diversify trade beyond the US and China. With the EU accounting for 17% of India's exports in 2025, the agreement is likely to boost trade volumes, enhance competitiveness and attract investment into India which could be a catalyst for even stronger medium-to-long-term economic growth.

A free trade agreement was also reached with the US, although this is regarded as 'interim', pending further negotiations following the US Supreme Court ruling against tariffs imposed on India under the IEEP Act. If the trade agreement remains in place, it lowers US reciprocal tariffs on Indian imports from 25% to 18% and completely removes the 25% punitive tariff related to the Indo-Russian oil trade. This will allow Indian exports to be more competitive in US markets, while triggering a chain reaction of positive developments that could enhance the Indian economy, bolster corporate earnings and also deliver gains in domestic equity markets by encouraging foreign investment in this market.

### Fund Commentary

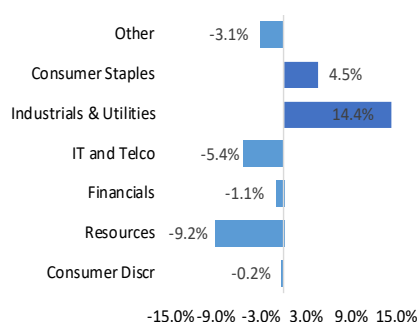
The Fiducian India Fund gained 1.6% in February, which outperformed the index return of -1.9% (in Australian dollar terms). Sundaram (+6.9%) was the best performer over the month, followed by Equipoise (+0.2%). Over the last 12 months, Sundaram (+21.0%) was the top manager.

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
HDFC Bank	Banks	4.8%
ICICI Bank	Banks	4.7%
Larsen & Toubro Limited	Engineering/Construction	4.1%
Reliance Industries Limited	Oil & Gas	4.0%
State Bank Of India	Banks	3.0%
TD Power Systems Ltd	Electrical Equipment	2.5%
GE Vernova T&D India Ltd	Electric	2.3%
Infosys Ltd	Computers	2.2%
Axis Bank Ltd	Banks	2.1%
Pricol Ltd	Auto Parts & Equipment	2.0%



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