

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: \$164 million (May 2025)

Management cost: 1.54%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: August 2007

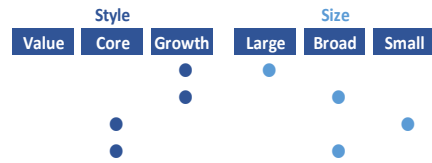
Manager

SBI Funds Management

Tata Asset Management

Sundaram Alternates

EquiPoise



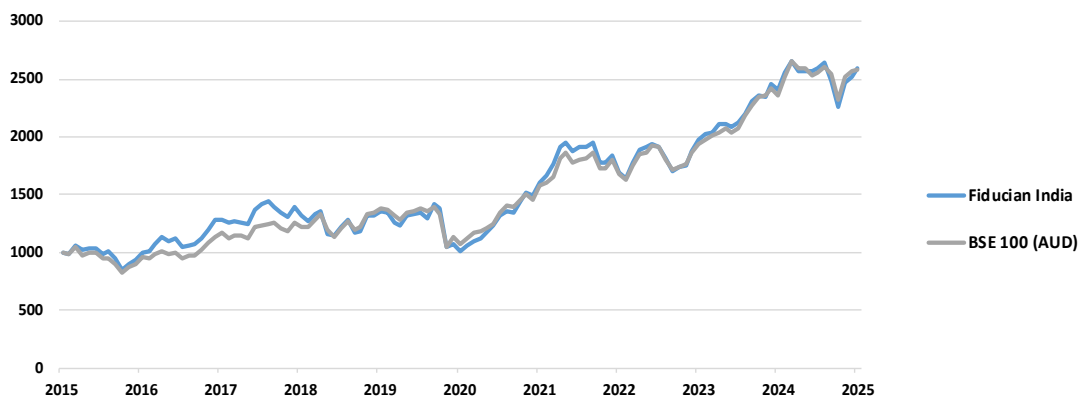
Performance and Risk

After fee returns as at 31 May 2025

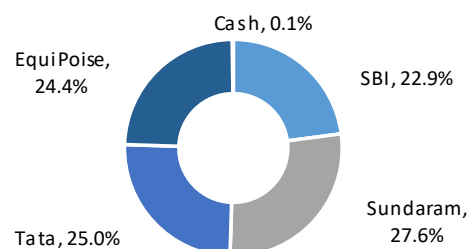
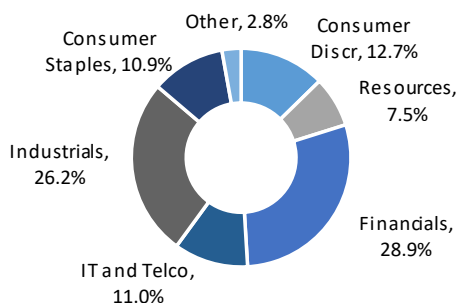
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	3.3%	15.0%	0.1%	7.7%	15.3%	20.7%	10.1%	10.0%
Index	0.6%	11.4%	1.2%	9.6%	15.5%	19.2%	11.4%	10.0%
Excess	2.7%	3.6%	-1.1%	-1.9%	-0.3%	1.5%	-1.3%	0.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	16.9%	14.1%	14.6%	18.0%
Benchmark (Std Dev)	15.7%	12.9%	13.7%	16.4%
Beta	0.94	1.00	0.99	1.03
Tracking Error (% pa)	5.4%	4.7%	4.8%	6.1%



Sector exposures and current manager weights



Market Commentary and Outlook

The Indian stock market saw broad gains during May. The large cap Nifty 50 Index increased by 1.7%, the mid cap index gained 6.1% and the small cap index grew by 8.7%. Most sectors gained over the month, except for Fast-Moving Consumer Goods (-2.1%), Pharmaceuticals (-1.5%) and Healthcare (-1.2%). Media (+13.0%), Real Estate (+7.2%) and Metals (+7.1%) were the best performing sectors over the period.

Headline inflation growth has continued its downward trend, with annual inflation of 3.2% in April, down from 3.3% in March and 3.6% in February. With core annual inflation remaining stable around 4.0%, the Reserve Bank of India (RBI) continued its rate-cutting cycle with another 0.25% cut in May, bringing India's official interest rate down to 6%. The RBI is expected to implement further cuts over coming months.

India reported GDP growth of 7.4% over the year to 31 March 2025 quarter, an acceleration from the 6.2% rate seen in 2024. The International Monetary Fund forecasts India's GDP growth to be 6.2% in 2025 and 6.3% in 2026, positing that India will remain the fastest growing major economy over the period. After nearly 3 years of strong growth, India's corporate earnings remain strong and are forecast to grow by 14% this year (Yardeni).

The economic backdrop for the Indian market remains broadly positive. Company earnings continue to grow, government policy reform is ongoing, monetary and fiscal policy remains supportive and an increase in capital spending is being seen across many industries, while forecasts for real GDP growth over the near-term remain among the strongest in the world.

Fund Commentary

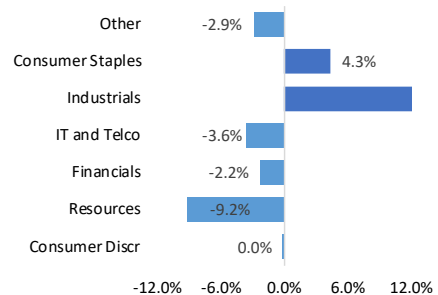
The Fiducian India Fund gained 3.3% in May, which was above the index return of 0.6% (in Australian dollar terms). Sundaram (7.0%) was the best performer over the month, followed by Equipoise (6.3%). Over the last 12 months, Equipoise (+13.1%) was the top manager, followed by Sundaram (+10.2%).

The most significant sector tilts in the Fund are overweight positions in the Industrials 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	5.2%
ICICI Bank	Banks	4.9%
Reliance Industries Ltd	Oil & Gas	4.1%
Larsen & Toubro Limited	Engineering & Construction	3.4%
Infosys Ltd	Computers	2.6%
Cholamandalam Investment	Diversified Financial Services	2.2%
Hindustan Aeronautics Ltd	Aerospace/Defense	2.1%
State Bank Of India	Banks	2.0%
Axis Bank Ltd	Banks	1.7%
Tata Consultancy Ltd	Computers	1.7%



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The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via fiducian.com.au) before making a decision about whether to acquire or continue to hold any financial product.