Fiducian India Fund

Monthly Report - May 2026

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: $125 million (May 2026)
Management cost: 1.54%
Total management costs: 1.68%
Application/Exit fee: Nil
Inception Date: August 2007

	Style			Size		
Manager	Value	Core	Growth	Large	Broad	Small
EquiPoise		●			●	
SBI Funds Management			●	●		
Sundaram Alternates		●				●
Tata Asset Management			●		●	

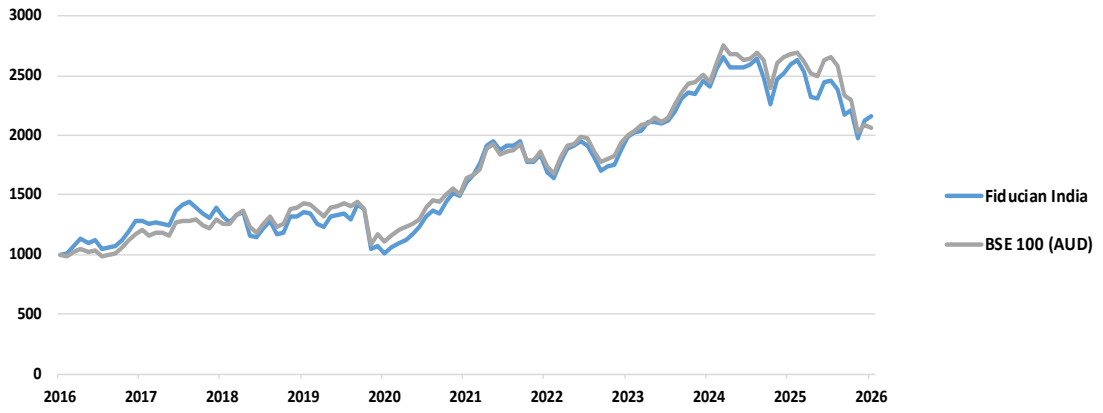
Performance and Risk

After fee returns as at 31 May 2026

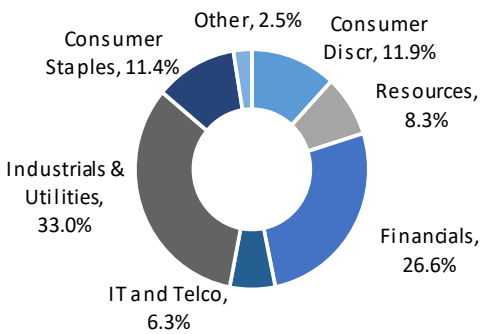
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	**2.1%**	**-1.7%**	**-11.8%**	**-16.6%**	**3.0%**	**6.2%**	**6.8%**	**8.1%**
Index	-1.2%	-9.9%	-22.1%	-22.7%	1.0%	4.8%	5.4%	7.5%
Excess	3.2%	8.2%	10.4%	6.2%	2.0%	1.4%	1.5%	0.5%

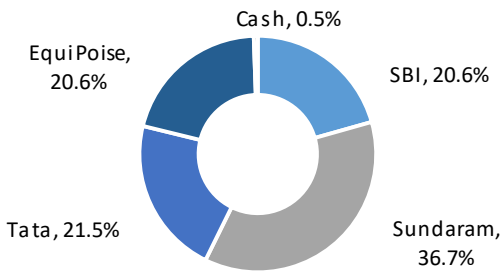
Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	19.0%	15.9%	16.1%	18.2%
Benchmark (Std Dev)	15.9%	14.6%	14.9%	16.4%
Beta	1.01	0.97	1.00	1.03
Tracking Error (% pa)	7.7%	6.2%	5.6%	6.5%



Sector exposures and current manager weights





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Market Commentary and Outlook

The Indian stock market saw mixed returns in May. The large cap Nifty 50 Index fell 1.9%, the mid cap 100 index grew by 3.2% and the small cap 100 index increased by 0.7%. The best performing sectors over the month were Metals (+4.7%), Pharmaceuticals (+4.6%) and Healthcare (+3.2%). Consumer Durables (-6.3%), Oil & Gas (-4.2%) and Public Banks (-3.9%) were the worst performing sectors over the period.

While India's economy has continued to grow strongly, external geo-political 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 given its high dependence on oil imports (around 90% of its total oil usage). Higher oil prices tend to lead to higher inflation, with the annual inflation rate in India rising by 3.5% over the year to April. 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 geo-political 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 geo-political 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

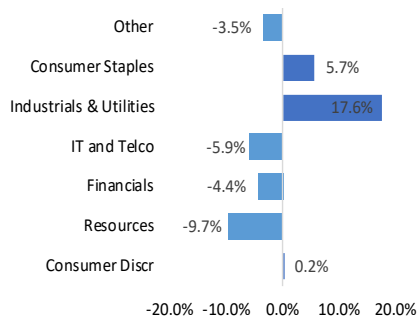
The Fiducian India Fund grew by +2.1% in May, which outperformed the index return of -1.2% (in Australian dollar terms). Sundaram (+8.4%) was the best performer over the month, followed by Equipoise (+2.0%). Over the last 12 months, Sundaram (+11.2%) was the top manager.

The most significant sector tilts in the Fund are overweight positons 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	4.2%
Reliance Industries Limited	Oil & Gas	3.7%
Larsen & Toubro Limited	Engineering/Construction	3.6%
TD Power Systems Ltd	Electrical Equipment	3.4%
HDFC Bank	Banks	3.3%
GE Vernova T&D India Ltd	Electric	2.9%
MTAR Technologies	Diversified Machinery	2.7%
Hitachi Energy India	Building Materials	2.5%
State Bank Of India	Banks	2.3%
Bharat Heavy Electricals	Electrical Equipment	2.2%



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