

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: \$158 million (April 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

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

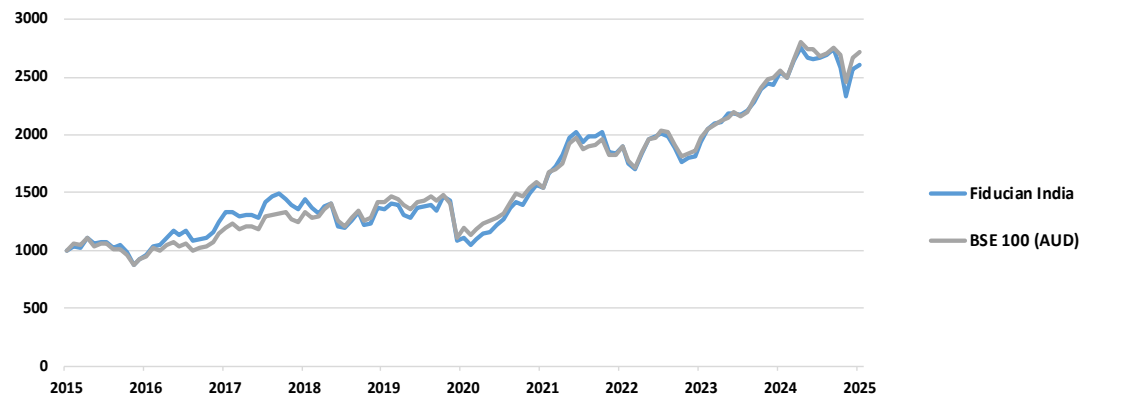
Performance and Risk

After fee returns as at 30 April 2025

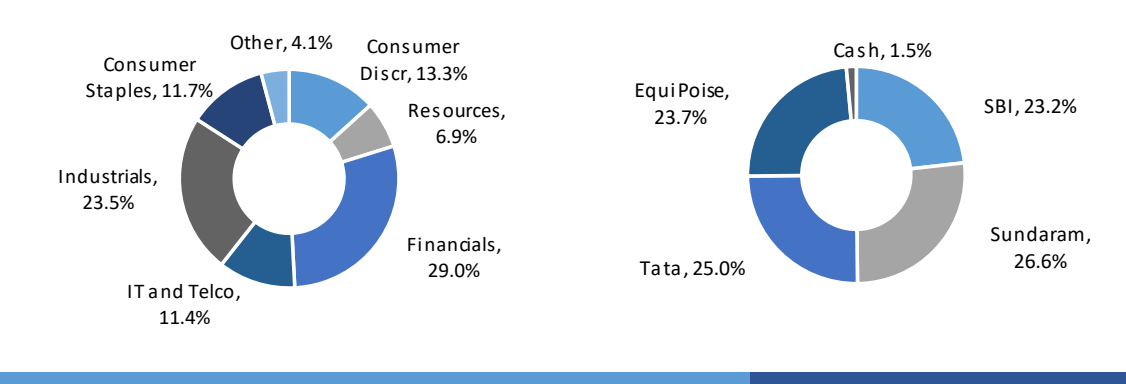
| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yrs | 5 Yrs | 7yrs | 10 Yrs |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| Fund | 1.7% | 1.2% | -2.2% | 2.3% | 11.0% | 18.6% | 8.8% | 10.1% |
| Index | 1.8% | 1.1% | 1.2% | 6.0% | 12.5% | 17.8% | 10.8% | 10.5% |
| Excess | -0.1% | 0.1% | -3.3% | -3.7% | -1.5% | 0.8% | -2.0% | -0.4% |

Risk Exposure

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------|-------|-------|-------|--------|
| Fund Volatility (Std Dev) | 16.9% | 14.9% | 14.9% | 18.0% |
| Benchmark (Std Dev) | 16.0% | 13.8% | 14.0% | 16.4% |
| Beta | 0.93 | 1.00 | 1.00 | 1.02 |
| Tracking Error (% pa) | 4.7% | 4.4% | 4.7% | 6.1% |



Sector exposures and current manager weights



Market Commentary and Outlook

The Indian stock market saw broad gains during April. The large cap Nifty 50 Index increased by 3.5%, the mid cap index gained 4.8% and the small cap index grew by 2.2%. Most sectors gained over the month, except for Metals (-5.6%) and Information Technology (-2.8%). Banks (+6.8%), Oil and Gas (+6.0%), and Fast-Moving Consumer Goods (+5.4%) were the best performing sectors over the period.

Headline inflation growth has continued its downward trend, with annual inflation of 3.3% in March, compared to 3.6% in February. With core inflation remaining stable at 4.1%, the Reserve Bank of India (RBI) continued its rate-cutting cycle with another 0.25% cut in April, bringing India's official interest rate down to 6.0%. The RBI is expected to implement further cuts over coming months.

India reported GDP growth of 6.2% (annualised) in the December 2024 quarter, an acceleration from the 5.4% rate in the September quarter. While the International Monetary Fund (IMF) decreased its forecast for India's GDP growth to 6.2% in 2025 and 6.3% in 2026, the IMF posits that India remains the fastest growing major economy, maintaining a solid lead over global and regional peers. Other macroeconomic data such as the fiscal deficit and capital expenditure levels remain healthy, while increased government spending provides support for growth. After nearly 3 years of strong growth, India's corporate earnings have slowed somewhat but earnings remain positive.

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

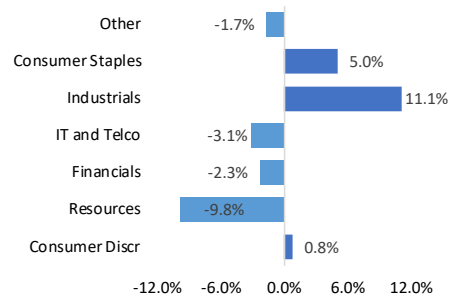
The Fiducian India Fund gained 1.7% in April, which was below the index return of 1.8% (in Australian dollar terms). Sundaram (3.0%) was the best performer over the month, followed by TATA (2.0%). Over the last 12 months, TATA (+7.0%) was the top manager, followed by Equipoise (+6.0%).

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 | 5.4% |
| ICICI Bank | Banks | 5.1% |
| Reliance Industries Ltd | Oil & Gas | 3.3% |
| Larsen & Toubro Limited | Engineering & Construction | 3.1% |
| Cholamandalam Investment | Diversified Financial Services | 2.9% |
| Infosys Ltd | Computers | 2.4% |
| CIPLA Ltd | Pharmaceuticals | 2.1% |
| State Bank Of India | Banks | 2.0% |
| Bharti Airtel Ltd | Telecommunications | 1.7% |
| Kotak Mahindra Bank Ltd | Banks | 1.6% |



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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.