

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: \$147 million (August 2025)

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

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

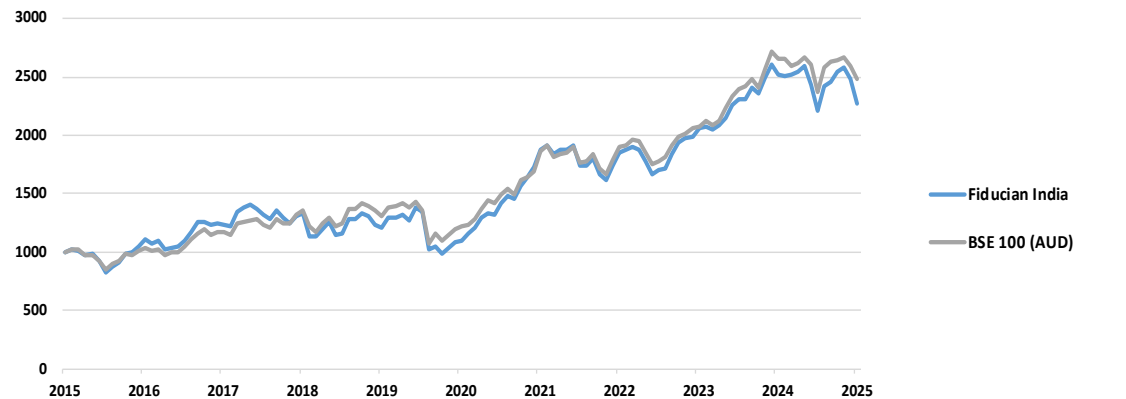
Performance and Risk

After fee returns as at 31 August 2025

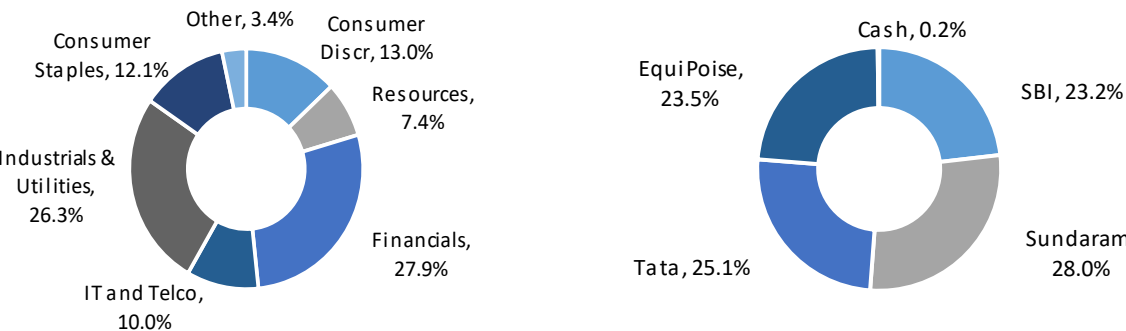
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-8.3%	-10.6%	2.8%	-9.9%	7.1%	15.6%	8.0%	8.6%
Index	-4.1%	-6.0%	4.7%	-6.2%	9.4%	15.4%	9.0%	9.5%
Excess	-4.2%	-4.6%	-1.9%	-3.6%	-2.4%	0.2%	-1.0%	-1.0%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	17.6%	14.2%	15.3%	18.1%
Benchmark (Std Dev)	13.9%	12.3%	13.9%	16.2%
Beta	1.08	1.04	1.02	1.04
Tracking Error (% pa)	6.7%	5.3%	5.2%	6.2%



Sector exposures and current manager weights



Market Commentary and Outlook

The Indian stock market saw broad declines during August. The large cap Nifty 50 Index decreased by 1.4%, the mid cap index was down by 2.9% and the small cap index fell by 4.1%. The best performing sectors over the month were Automobiles (+5.5%), Consumer Durables (+0.9%) and Fast Moving Consumer Goods (+0.6%). Real Estate (-4.6%) and Pharmaceuticals (-4.3%) were the worst performing sectors over the period.

The Indian equity markets continued to face headwinds as the US added an extra 25% duty in August on top of the 25% tariffs already imposed, with exemptions on pharmaceutical and electronic goods. However, headline inflation has continued its downward trend, with annual inflation of 1.5% in July, furthering the steep decline seen since a 3.6% reading in February 2025. With core annual inflation remaining stable around 4.1%, the Reserve Bank of India held the interest rate at 5.5% in August, which signals caution amid global trade headwinds.

India reported GDP growth of 7.8% over the year to 30 June 2025, marking the strongest growth in the past five quarters, and significantly ahead of consensus estimates of around 6.6%. The International Monetary Fund upgraded its forecast for India's GDP growth to be 6.4% in 2025 and in 2026, positing that India will remain the fastest growing major economy over the period. Corporates remain cautiously optimistic this year, as overall macroeconomic data points to a potential market recovery over the near term.

Overall, the economic backdrop for the Indian market remains broadly positive. While short-term corporate earnings may be dampened by reduced exports to the US, strategic monetary and fiscal policy remains supportive for domestic industries and household consumption. An increase in capital spending is likely across many sectors, while forecasts for real GDP growth over the near-term remain among the strongest in the world.

Fund Commentary

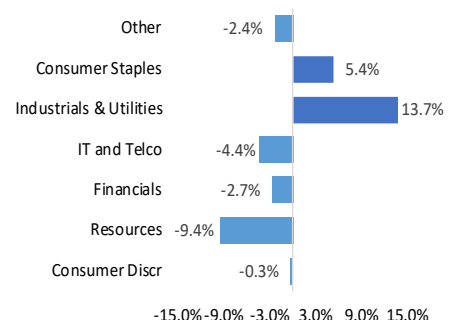
The Fiducian India Fund declined by 8.3% in August, which was below the index return of -4.1% (in Australian dollar terms). SBI (-3.1%) was the best performer over the month, followed by Sundaram (-3.2%). Over the last 12 months, Sundaram (+1.4%) was the top manager, followed by SBI (-4.5%).

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	5.3%
ICICI Bank	Banks	5.2%
Reliance Industries Ltd	Oil & Gas	4.2%
Larsen & Toubro Limited	Engineering & Construction	3.6%
Infosys Ltd	Computers	2.6%
Cholamandalam Investment	Diversified Financial Services	2.1%
State Bank Of India	Banks	2.1%
GE Vernova T&D India Ltd	Electric	1.9%
Hindustan Aeronautics Ltd	Aerospace/Defense	1.9%
Hindustan Unilever	Consumer Goods	1.9%



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