

Fiducian India Fund

Monthly Report - December 2025



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

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)

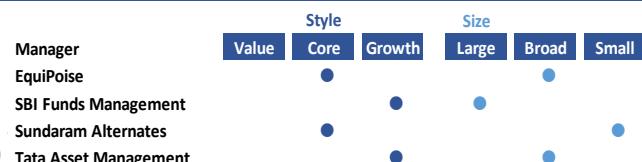
Current fund size: \$145 million (December 2025)

Management cost: 1.54%

Total management costs: 1.68%

Application/Exit fee: Nil

Inception Date: August 2007



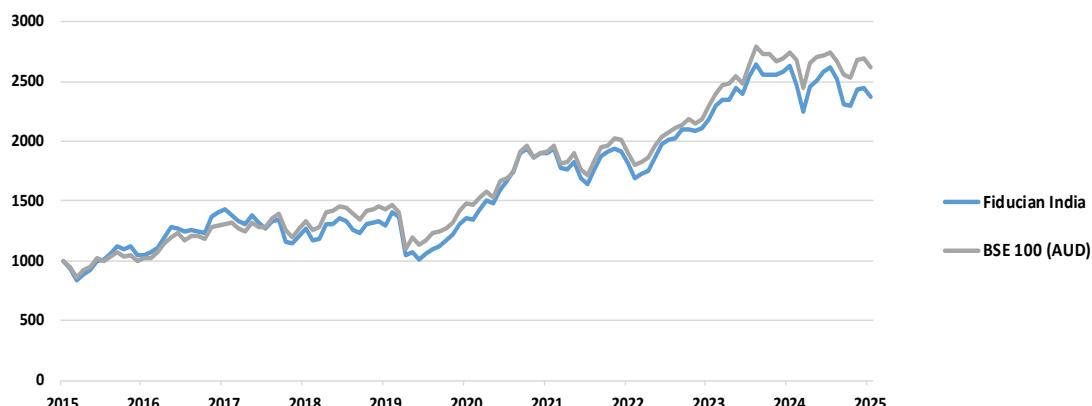
Performance and Risk

After fee returns as at 31 December 2025

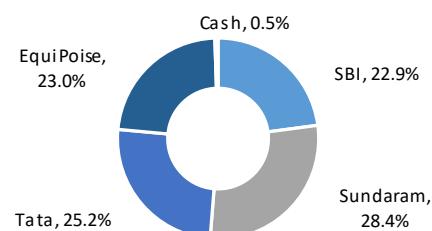
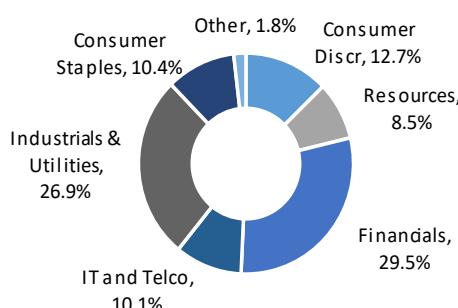
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7Yrs	10 Yrs
Fund	-3.0%	3.0%	-9.5%	-9.9%	9.4%	11.8%	9.2%	9.0%
Index	-2.8%	3.6%	-4.2%	-4.3%	11.4%	12.1%	10.1%	10.1%
Excess	-0.2%	-0.7%	-5.4%	-5.6%	-1.9%	-0.3%	-0.9%	-1.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	18.6%	14.2%	15.1%	18.1%
Benchmark (Std Dev)	15.1%	12.2%	13.8%	16.2%
Beta	1.08	1.06	1.02	1.05
Tracking Error (% pa)	6.2%	5.2%	5.0%	6.2%



Sector exposures and current manager weights



Market Commentary and Outlook

The Indian stock market saw broad based declines in December. The large cap Nifty 50 Index fell by 0.3%, the mid cap 100 index was down 0.9% and the small cap 100 index declined by 0.6%. The best performing sectors over the month were Metals (+8.5%), Oil and Gas (+1.6%) and Information Technology (+1.3%). Consumer Durables (-3.0%) and Healthcare (-2.6%) were the worst performing sectors over the period.

India's macroeconomic backdrop remains resilient despite facing headwinds from recently announced US tariffs on Indian goods. Inflation remains well contained (up only 0.7% over the year to 30 November). However, core annual inflation remained sticky at 4.4% in November. The Reserve Bank of India cut the policy rate by 0.25% to 5.25% at its December meeting.

India reported very strong GDP growth over the year to 30 September 2025 which was significantly ahead of previous consensus estimates. The economy expanded on the back of stronger rural demand and continued government capital spending. The International Monetary Fund updated its forecast for India's GDP growth to 6.6% in 2025 and 6.2% in 2026, positing that India could remain the fastest growing major economy over this period. Overall macroeconomic data points to the likelihood of further market appreciation 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, 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 amongst the strongest in the world.

Fund Commentary

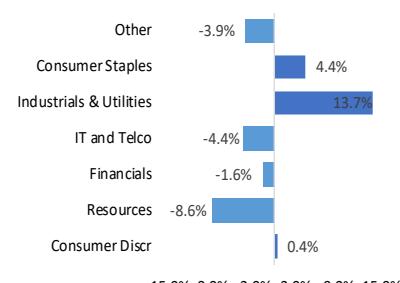
The Fiducian India Fund fell by 3.0% in December, which underperformed the index return of -2.8% (in Australian dollar terms). Tata (-1.3%) was the best performer over the month, followed by EquiPoise (-2.0%). Over the last 12 months, Sundaram (+1.6%) was the top manager.

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
HDFC Bank	Banks	5.3%
ICICI Bank	Banks	4.8%
Reliance Industries Limited	Oil & Gas	4.7%
Larsen & Toubro Limited	Engineering & Construction	3.9%
Infosys Ltd	Computers	2.8%
State Bank Of India	Banks	2.4%
Pricol Ltd	Auto Parts & Equipment	2.2%
TD Power Systems Ltd	Electrical Components & Eq	1.9%
Hindustan Aeronautics Ltd	Aerospace/Defense	1.9%
Axis Bank Ltd	Banks	1.9%



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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.