

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: \$131 million (January 2026)

Management cost: 1.54%

Total management costs: 1.68%

Application/Exit fee: Nil

Inception Date: August 2007

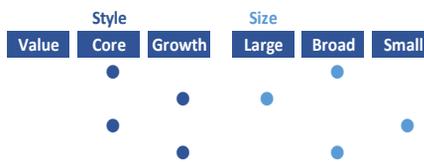
Manager

EquiPoise

SBI Funds Management

Sundaram Alternates

Tata Asset Management



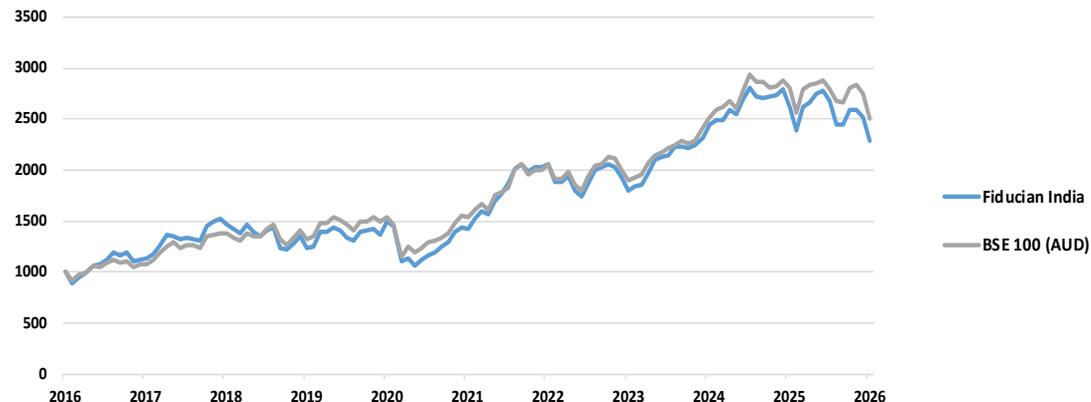
Performance and Risk

After fee returns as at 31 January 2026

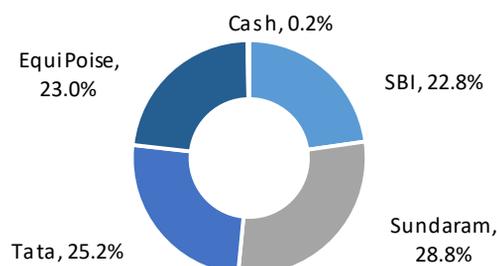
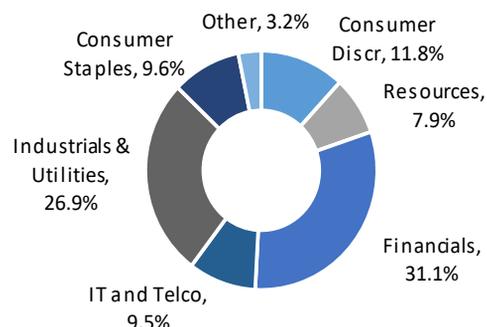
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-8.9%	-11.3%	-14.2%	-12.7%	8.4%	10.0%	9.2%	8.7%
Index	-9.3%	-11.1%	-10.7%	-11.1%	9.6%	10.2%	9.6%	9.6%
Excess	0.4%	-0.2%	-3.5%	-1.6%	-1.2%	-0.2%	-0.4%	-0.9%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	19.6%	14.7%	15.7%	18.3%
Benchmark (Std Dev)	17.4%	13.2%	14.5%	16.4%
Beta	1.00	1.02	1.01	1.04
Tracking Error (% pa)	5.3%	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 January. The large cap Nifty 50 Index fell by 3.1%, the mid cap 100 index was down 3.4% and the small cap 100 index declined by 4.7%. The best performing sectors over the month were Metals (+5.9%) and Public Sector Banks (+5.7%). Property (-10.8%), Fast Moving Consumer Goods (-7.7%) and Consumer Durables (-6.4%) were the worst performing sectors over the period.

India's Finance Minister delivered the Union Budget 2026-27 at the end of January, which focused on sustaining growth through fostering strong growth in private sector capital expenditure. The aim is to bolster India's broader manufacturing sector and allow India to become more competitive against other developing economies.

India concluded a landmark strategic free trade agreement with the European Union (EU) in early February, offering preferential access to nearly 99% of India's exports, potentially helping to diversify trade beyond the US and China. With the EU accounting for 17% of India's exports in 2025, the agreement is likely to boost trade volumes, enhance competitiveness and attract investment into India which could be a catalyst for even stronger medium-to-long-term economic growth.

A free trade agreement has also been reached with the US. This lowers US reciprocal tariffs on Indian imports from 25% to 18% and completely removes the 25% punitive tariff related to the Indo-Russian oil trade. This allows Indian exports to be more competitive in US markets, while triggering a chain reaction of positive developments that could enhance the Indian economy, bolster corporate earnings and also deliver gains in domestic equity markets.

Overall, the domestic cycle remains anchored by consumption strength, low inflation (currently 1.3% year on year in December), and robust capital expenditure. The Budget reinforces the potential for strong medium-term growth, and the dual tailwinds of EU and US free trade agreements should provide further impetus to growth. With stronger policy continuity, improved external trade relationships and stronger investments in infrastructure, manufacturing and digital systems, the outlook for the Indian economy remains very positive.

Fund Commentary

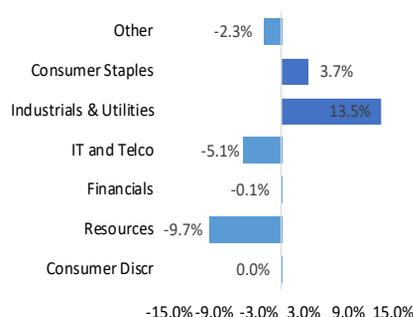
The Fiducian India Fund fell by 8.9% in January, which outperformed the index return of -9.3% (in Australian dollar terms). Sundaram (-7.8%) was the best performer over the month, followed by Tata (-8.9%). Over the last 12 months, Sundaram (+2.4%) was the top manager.

The most significant sector tilts in the Fund are overweight positions 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	5.1%
ICICI Bank	Banks	5.0%
Reliance Industries Limited	Oil & Gas	4.1%
Larsen & Toubro Limited	Engineering/Construction	3.9%
Infosys Ltd	Computers	2.9%
State Bank Of India	Banks	2.7%
Axis Bank Ltd	Banks	2.1%
Hindustan Aeronautics Ltd	Aerospace/Defense	2.1%
TD Power Systems Ltd	Electrical Equipment	2.1%
GE Vernova T&D India Ltd	Electric	2.0%



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