

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:** \$155 million (March 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	●				●	

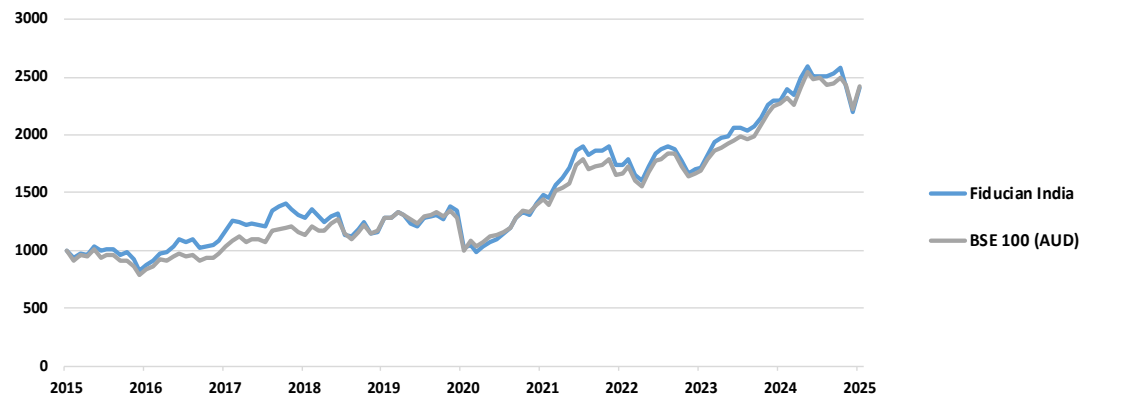
Performance and Risk

After fee returns as at 31 March 2025

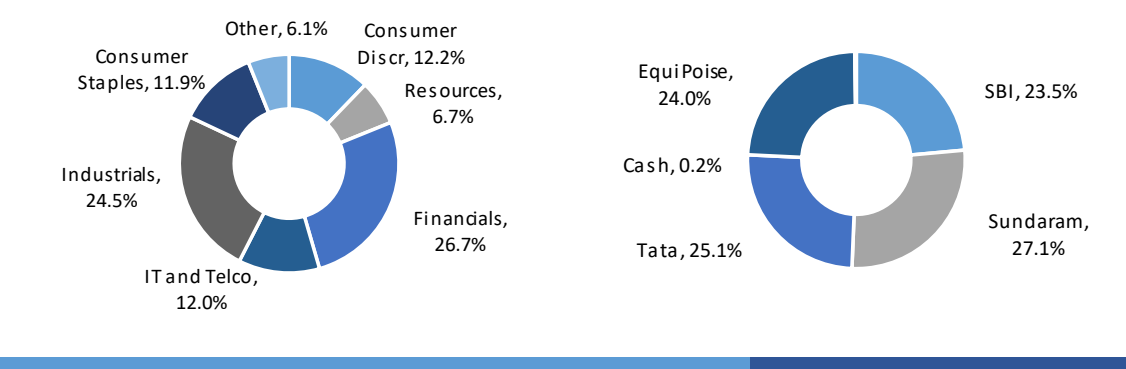
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	9.6%	-6.4%	-3.6%	5.1%	11.6%	18.7%	9.5%	9.2%
Index	8.8%	-3.2%	-2.8%	6.8%	13.4%	19.3%	11.5%	9.2%
Excess	0.8%	-3.3%	-0.8%	-1.6%	-1.7%	-0.6%	-2.0%	0.0%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	17.3%	14.9%	14.9%	18.1%
Benchmark (Std Dev)	16.1%	13.9%	14.3%	16.8%
Beta	0.94	1.00	0.95	1.01
Tracking Error (% pa)	5.1%	4.5%	5.4%	6.2%



Sector exposures and current manager weights



### Market Commentary and Outlook

The Indian stock market saw broad gains during March after several months of losses. The large cap Nifty 50 Index increased by 6.3%, the mid cap index gained 7.8% and the small cap index grew by 9.5%. The best performing sectors over the month were Materials (+10.6%), Financial Services (+8.9%) and Healthcare (+7.9%). Information Technology (-1.2%) was the only sector that fell over the same period.

While the recent weakness in the Indian stock market appears partly attributable to ongoing redemptions by foreign investors, strong domestic inflows continue to offset foreign outflows to a considerable degree. This illustrates the continued alignment of domestic investors' positive sentiment towards Indian equities and the overall economy.

India reported GDP growth of 6.2% (annualised) in the December 2024 quarter, an acceleration from the 5.4% rate in the September quarter. The International Monetary Fund ('IMF') and the World Bank have maintained forecasts for India's GDP growth of 6.5% for 2025 and 2026, continuing India's ranking as one of the fastest growing economies in the world. 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 growth remains in positive territory.

Headline inflation growth has continued to decline, with annual inflation of 3.6% in February. With core inflation remaining stable at 4.1%, the Reserve Bank of India cut its official interest rate for the first time in five years, from 6.5% to 6.25%, at its March meeting, with further cuts expected over coming months.

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

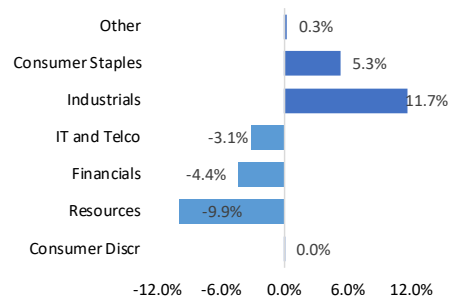
The Fiducian India Fund gained 9.6% in March, which was above the index return of 8.8% (in Australian dollar terms). Equipoise (13.6%) was the best performer over the month, followed by SBI Funds (8.8%). Over the last 12 months, Equipoise (+13.2%) was the top manager, followed by SBI Funds (+7.8%).

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	5.0%
Larsen & Toubro Limited	Engineering & Construction	3.3%
Reliance Industries Ltd	Oil & Gas	3.1%
Cholamandalam Investment	Diversified Financial Services	3.0%
Infosys Ltd	Computers	2.6%
State Bank Of India	Banks	2.0%
CIPLA Ltd	Pharmaceuticals	2.0%
Tata Consultancy Ltd	Computers	1.7%
Kotak Mahindra Bank Ltd	Banks	1.7%



### Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

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](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.