

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: \$148 million (October 2025)

Management cost: 1.54%

Total management costs: 1.68%

Application/Exit fee: Nil

Inception Date: August 2007

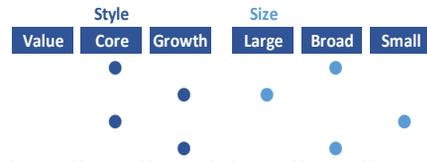
Manager

EquiPoise

SBI Funds Management

Sundaram Alternates

Tata Asset Management



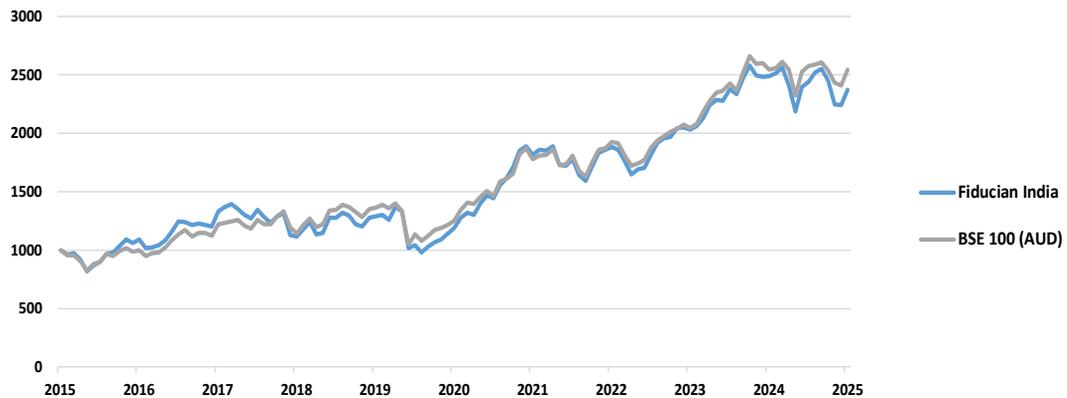
Performance and Risk

After fee returns as at 31 October 2025

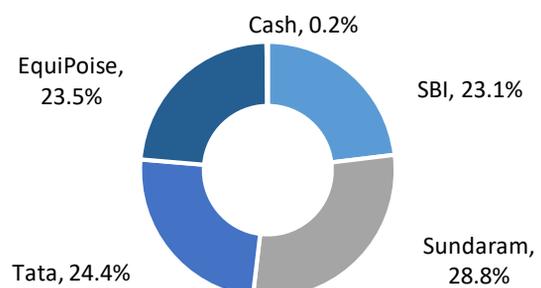
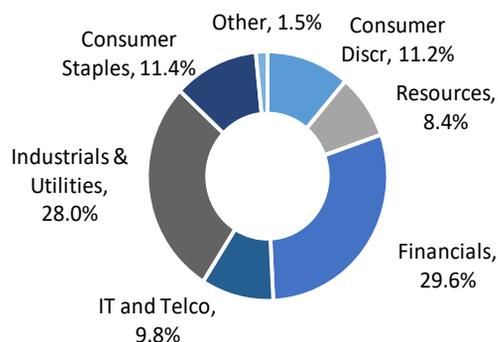
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fund	5.7%	-3.3%	-2.7%	-4.8%	7.9%	14.8%	11.3%	9.0%
Index	5.7%	0.4%	-1.0%	0.1%	9.8%	15.2%	12.1%	9.8%
Excess	0.1%	-3.7%	-1.7%	-5.0%	-1.8%	-0.5%	-0.8%	-0.8%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	18.6%	14.5%	15.3%	18.2%
Benchmark (Std Dev)	15.0%	12.6%	14.0%	16.2%
Beta	1.09	1.05	1.02	1.04
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 gains in October. The large cap Nifty 50 Index increased by 4.5%, the mid cap index was up by 5.8% and the small cap index gained 4.7%. The best performing sectors over the month were Real Estate (+9.2%), Public Sector Banks (+8.7%) and Oil and Gas (+6.3%). Media (-0.3%) was the worst performing sector over the period.

India's macroeconomic data for October remained resilient, despite facing headwinds from recently announced US tariffs on Indian goods. Annual inflation moderated to 1.5% in September, which is well within the Reserve Bank of India's inflation target range. However, with core annual inflation inching up to 4.5%, the RBI held the policy rate at 5.5% in October, which signals a cautionary stance 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 6.5%. The International Monetary Fund upgraded its forecast for India's GDP growth to 6.4% in 2025 and 6.6% in 2026, positing that India could remain the fastest growing major economy over the period. Corporates remain cautiously optimistic this year, as overall macroeconomic data points to potential continued 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 among the strongest in the world.

Fund Commentary

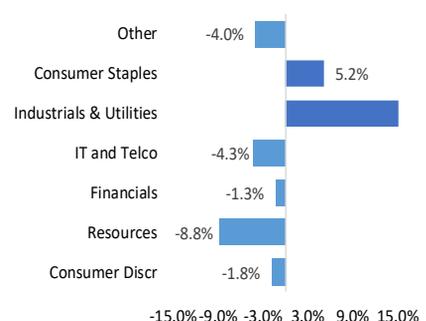
The Fiducian India Fund gained 5.7% in October, which was in line with the index return of 5.7% (in Australian dollar terms). Sundaram (+9.4%) was the best performer over the month, followed by Tata (+5.7%). Over the last 12 months, Sundaram (+11.8%) was the top manager, followed by SBI (-0.2%).

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	4.9%
Reliance Industries Limited	Oil & Gas	4.5%
Larsen & Toubro Limited	Engineering & Construction	3.9%
Infosys Ltd	Computers	2.6%
State Bank Of India	Banks	2.4%
Cholamandalam Investment	Diversified Financial Services	2.3%
TD Power Systems Ltd	Electrical Components & Equip	2.2%
Hindustan Aeronautics Ltd	Aerospace/Defense	2.1%
Axis Bank Ltd	Banks	1.9%



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