

### 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:** \$161 million (September 2024)

**Management cost:** 1.54%

**Total management costs:** 1.72%

**Application/Exit fee:** Nil

**Inception Date:** September 2007

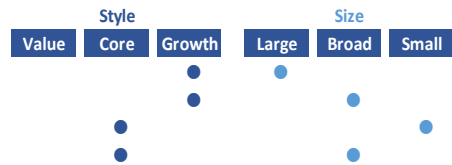
**Manager**

SBI Funds Management

Tata Asset Management

Sundaram Alternates

EquiPoise



### Performance and Risk

After fee returns as at 30 September 2024

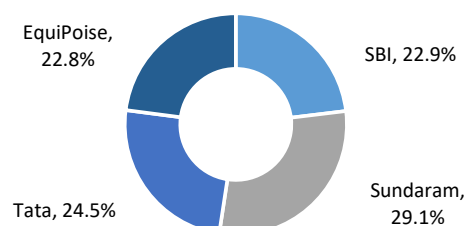
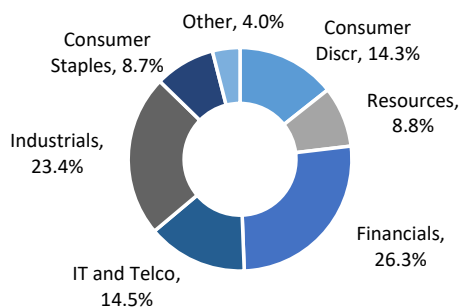
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-0.4%	0.5%	9.0%	21.3%	9.6%	14.3%	10.8%	12.0%
Index	0.2%	3.1%	9.8%	25.2%	11.7%	14.0%	12.8%	11.7%
Excess	-0.6%	-2.6%	-0.8%	-3.9%	-2.1%	0.2%	-2.0%	0.3%

**Risk Exposure**

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	9.9%	13.7%	18.0%	18.0%
Benchmark (Std Dev)	10.5%	13.0%	16.9%	16.8%
Beta	0.81	0.98	0.99	0.99
Tracking Error (% pa)	3.6%	3.9%	6.0%	6.3%



### Sector exposures and current manager weights



### Market Commentary and Outlook

The Indian stock market had a positive month in September. The large cap index gained 2.3%, the mid cap index increased by 1.5% and the small cap index declined by 0.7%. The top performing sectors for the month were Metals (+8.4%), Consumer Durables (+5.8%) and Property (+4.3%).

The World Bank raised its forecast for India's GDP growth to 7.0% for the 2025 financial year, an improvement from its earlier prediction of 6.6%. The uptick in the growth forecast comes from an increase in infrastructure investments and growing household investment in the real estate sector.

The latest data indicate that inflation remains relatively elevated with an annual inflation rate of 5.5% in September. In consequence, the Reserve Bank of India has retained its official interest rate at 6.5% in its October meeting. The Indian government continues to significantly increase its capital expenditure, consumer confidence remains strong, while export growth continues to trend upwards.

The economic backdrop for the Indian market remains broadly positive. Company earnings are growing strongly, government policy reform is ongoing, monetary and fiscal policy remains supportive and an increase in capital spending is being seen across many industries. The forecasts for real GDP growth over the near-term remain among the strongest in the world.

### Fund Commentary

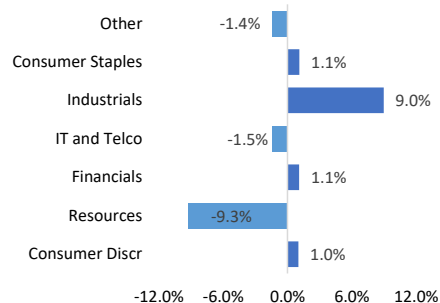
The Fiducian India Fund declined 0.4% in September, which underperformed the index return of 0.2% (in Australian dollar terms). Over the last 12 months the Fund has gained 21.3%. Equipose (+40.4%) was the top performer over this period followed by TATA (+23.0%).

The most significant sector tilts in the Fund remain overweight positions in the Industrials and Financials sectors, which are set to benefit from the strong anticipated growth in the domestic economy, and underweight positions 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	4.3%
ICICI Bank	Banks	4.1%
Cholamandalam Investment	Diversified Financial Services	3.1%
Larsen & Toubro Limited	Engineering & Construction	3.1%
Reliance Industries Ltd	Oil & Gas	2.9%
Infosys Ltd	Computers	2.7%
Zomato Limited	Internet	2.2%
Bharti Airtel Limited	Telecommunications	2.2%
Hindustan Unilever Limited	Household Products/Wares	2.0%
State Bank Of India	Banks	1.8%



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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.