

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: \$163 million (July 2024)

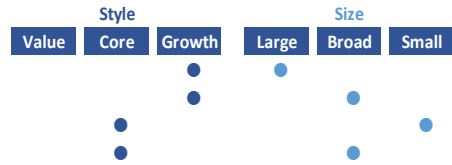
Management cost: 1.54%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: September 2007

Manager
SBI Funds Management
Tata Asset Management
Sundaram Alternates
EquiPoise



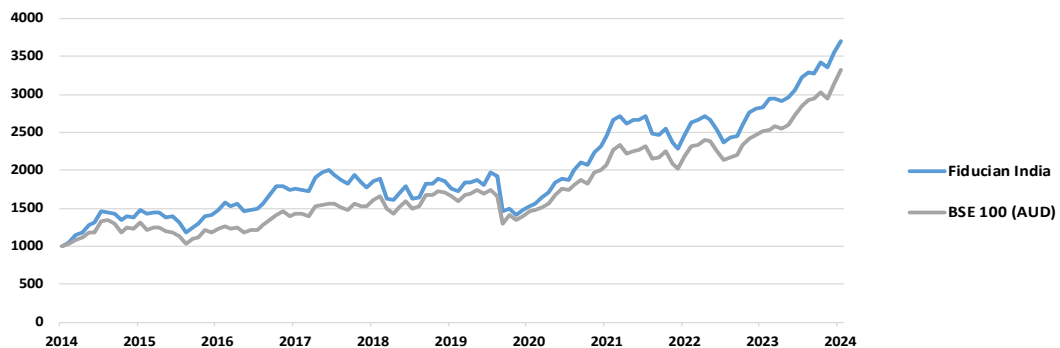
Performance and Risk

After fee returns as at 31 July 2024

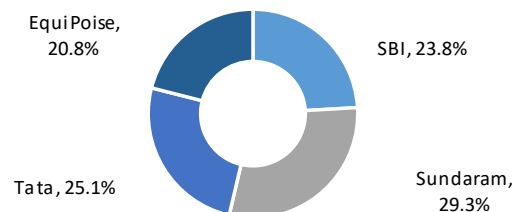
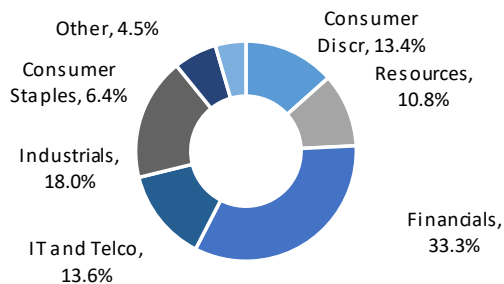
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	4.3%	8.3%	15.1%	30.9%	14.7%	16.1%	11.2%	14.0%
Index	5.6%	9.7%	16.8%	32.2%	17.2%	15.0%	12.8%	12.8%
Excess	-1.3%	-1.4%	-1.7%	-1.2%	-2.5%	1.1%	-1.5%	1.3%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	8.5%	14.1%	18.0%	18.2%
Benchmark (Std Dev)	9.3%	13.8%	17.0%	16.8%
Beta	0.72	0.95	0.98	1.00
Tracking Error (% pa)	4.8%	4.0%	6.0%	6.6%



Sector exposures and current manager weights



Market Commentary and Outlook

The Indian stock market had a positive month in July. The large cap index gained 3.9%, the mid cap index increased by 5.8% and the small cap index rose by 4.5%. Most major industry sectors of the market were higher during the month, with Information Technology (+13.0%), Pharmaceuticals (+10.4%) and Consumer Goods (+9.4%) the top performers. Metals (-2.4%), Banks (-1.5%) and Property (-1.0%) were the main detractors for the month.

The re-elected Indian Federal government recently presented the Union Budget for 2024-25, in which a commitment to continue the structural reforms implemented over the previous two terms was reaffirmed. The reforms include creating jobs, boosting consumption and strengthening small to medium businesses. The government is providing loans to the private sector and has increased transfers to state governments to further drive public and private investment.

The manufacturing sector continues its positive growth, while consumer confidence remains strong, and export growth has resumed its upward trend. The latest inflation data recorded a slight increase but remains within the Reserve Bank of India's target band. At its 8th consecutive meeting, interest rates were left on hold.

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

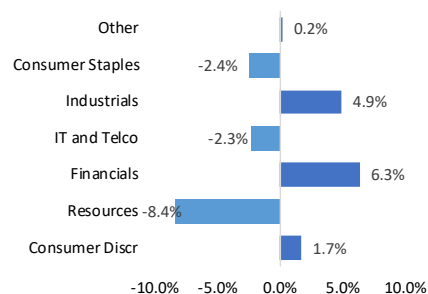
The Fiducian India Fund gained 4.3% in July, which underperformed the index return of 5.6% (in Australian dollar terms). Over the last 12 months the Fund has gained 30.9%, which was below the index return. Equipose (+51.2%) was the top performer over this period followed by SBI (+35.1%).

The most significant sector tilts in the Fund remain overweight positions in the Financials and Industrials sectors, which are set to benefit from the strong anticipated growth in the domestic economy, and underweight positions in the Resources sector and Consumer Staples 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	4.2%
Larsen & Toubro Limited	Engineering & Construction	3.2%
Reliance Industries Ltd	Oil & Gas	3.1%
Cholamandalam Investment	Diversified Financial Services	2.9%
Infosys Ltd	Computers	2.8%
Bharat Heavy Electricals	Electrical Components	2.0%
State Bank Of India	Banks	2.0%
Bharti Airtel Limited	Telecommunications	2.0%
Zomato Limited	Internet	2.0%



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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.