

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: \$154 million (June 2024)

Management cost: 1.54%

Total management costs: 1.72%

Application/Exit fee: Nil

Inception Date: September 2007

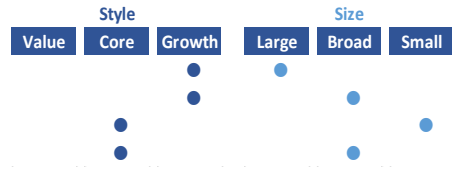
Manager

SBI Funds Management

Tata Asset Management

Sundaram Alternates

EquiPoise



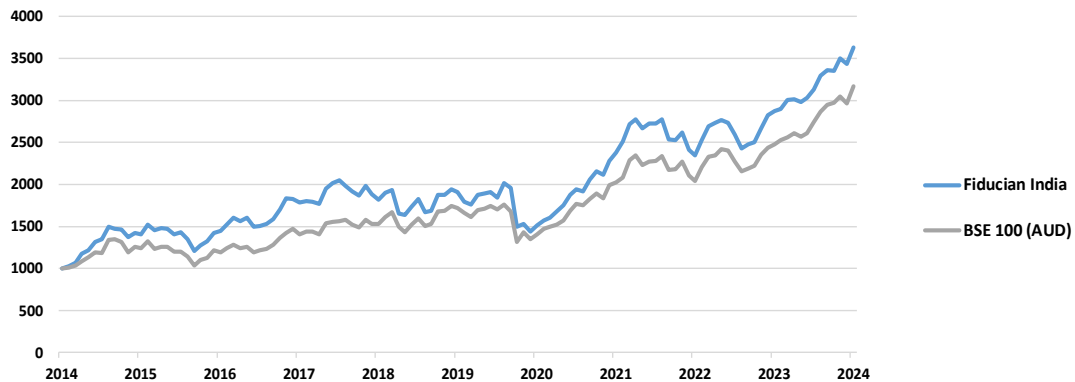
Performance and Risk

After fee returns as at 30 June 2024

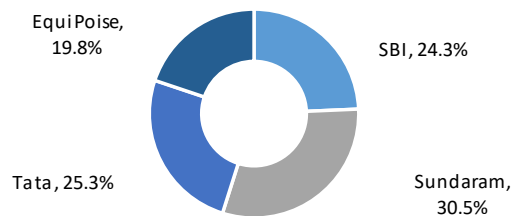
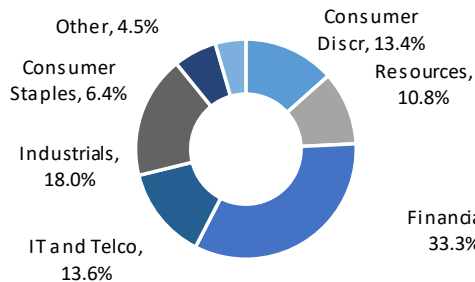
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	5.8%	8.5%	16.0%	26.3%	15.1%	13.7%	10.7%	13.8%
Index	6.7%	6.5%	15.3%	27.6%	16.1%	13.0%	12.3%	12.2%
Excess	-0.9%	2.0%	0.7%	-1.3%	-0.9%	0.7%	-1.6%	1.6%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev)	8.3%	14.2%	18.3%	18.1%
Benchmark (Std Dev)	8.6%	13.6%	17.0%	16.7%
Beta	0.74	0.97	1.00	1.00
Tracking Error (% pa)	4.8%	4.3%	6.1%	6.6%



Sector exposures and current manager weights



Market Commentary and Outlook

The Indian stock market had a positive month in June. The large cap index gained 6.8%, the mid cap index increased by 7.7% and the small cap index was 10.3%. All major industry sectors of the market were higher during the month, with Information Technology (+10.7%), Consumer Discretionary (+8.8%) and Real Estate (+8.7%) the top performers.

The Indian general elections concluded at the beginning of June, with Prime Minister Narendra Modi elected for a third consecutive term. The Modi government received a lower share of seats in the parliament than predicted by opinion polls and will govern in a coalition arrangement. The next elections are not due until 2029, and a continuation of the positive economic reforms enacted over the last ten years should prove to be positive for economic growth.

Economic data released during the month remained positive. Growth rates in the manufacturing sector were near record highs, consumer confidence improved, and in recent months, export growth has again turned positive. Inflation rates remain within target bands, and at the most recent meeting of the Reserve Bank of India (RBI), interest rates were once again 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

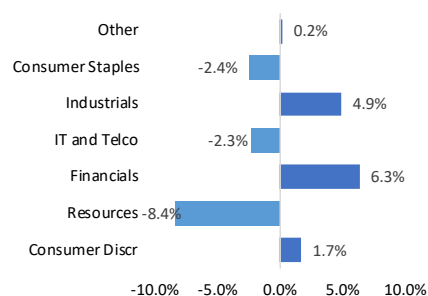
The Fiducian India Fund gained 5.8% in June, which underperformed the index return of 6.7% (in Australian dollar terms). Over the last 12 months the Fund has gained 26.3%, which was below the index return. Equipoise (+43.0%) was the top performer over this period followed by SBI Funds (+33.0%)

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	4.6%
ICICI Bank	Banks	4.2%
Reliance Industries	Oil & Gas	3.3%
Larsen & Toubro	Engineering & Construction	3.0%
Cholamandalam Investment	Diversified Financial Services	3.0%
Infosys	Computers	2.4%
State Bank Of India	Banks	2.0%
Bharti Airtel	Telecommunications	2.0%
Bharat Heavy Electricals	Electrical Components	2.0%
Cummins India	Machinery - Diversified	1.9%



Fiducian Investment Management Services Limited

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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.