

# India 2030

## Fund Objective

The India 2030 Fund is an unregistered unit trust, which invests with high conviction in 15-20 listed companies trading on Indian stock exchanges. The Fund aims to outperform its benchmark in AUD terms, after fees and over rolling 5-7-year periods.

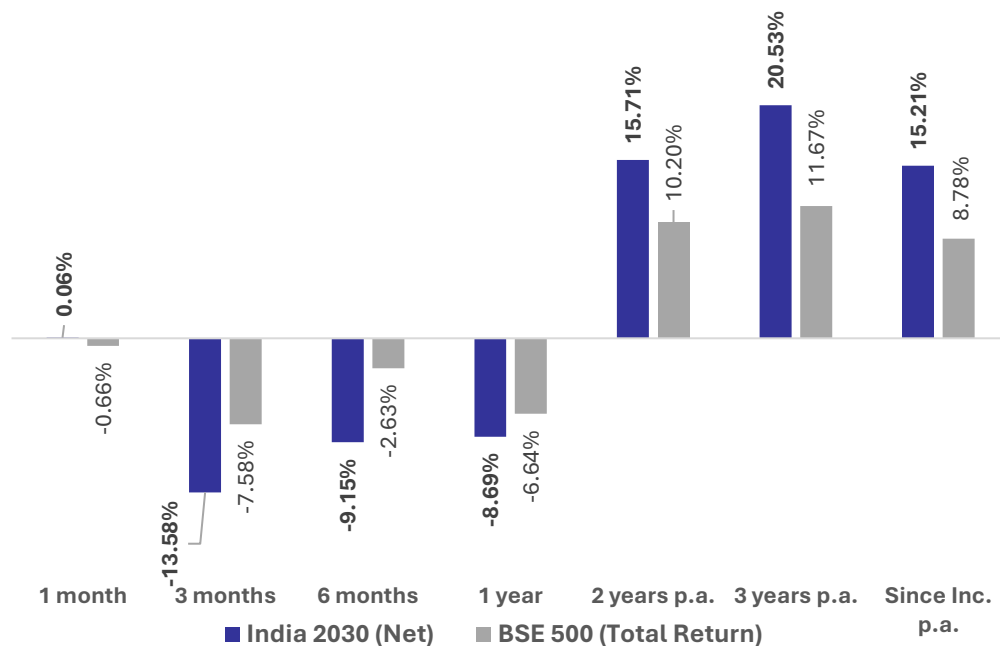
## Fund Facts

|                          |  |
|--------------------------|--|
| Fund Manager             | India Avenue Investment Management                         |
| Portfolio Manager        | Mugunthan Siva   |
| Investment Adviser       | Old Bridge Capital Management                              |
| Structure                | Unregistered Investment Trust                              |
| Inception Date           | 14 <sup>th</sup> January 2022                              |
| Fund Size                | A\$35m   |
| NAV                      | 1.6006   |
| Distribution FY25        | 6.81cpu  |
| Base Currency            | AUD  |
| Trustee                  | Equity Trustees Ltd  |
| Administrator            | Apex   |
| Custodian                | Apex / BNP Paribas   |
| Auditor                  | KPMG   |
| Benchmark                | S&P BSE 500 TRI (AUD)                                      |
| Distribution Frequency   | Yearly 30 <sup>th</sup> June                               |
| Management Expense Ratio | 1.25% p.a.   |
| Buy-Sell Spread          | 0.35% / 0.35%  |
| Performance Fees         | 15% of Excess Return above Benchmark, with high watermark* |
| APIR Code                | ETL0959AU  |

\*calculated pre-Indian CGT

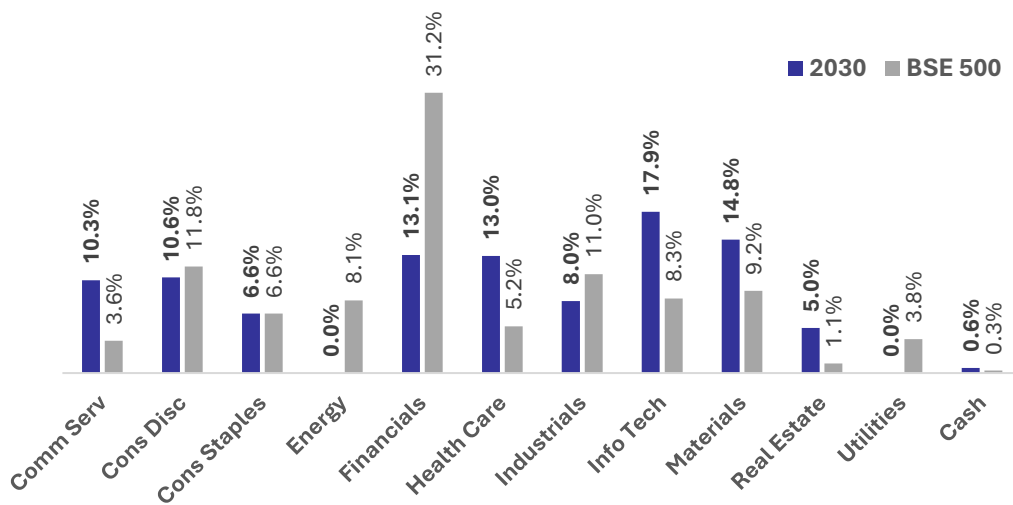
## Fund Returns, Sector Weights and Top Five: 30 September 2025

### India 2030 v BSE 500 Benchmark (AUD)



Past performance is not an indicator of the future return expectations that clients may have from investing in the fund. Performance is calculated by using exit prices from point to point and are inclusive of all fees and net of Indian CGT. The Fund inception date is 14.01.22. Since inception returns are annualised.

### India 2030 vs BSE 500 (by Sector)



Source: Foresight Analytics.

| Top 5 Stocks      | Weight | Description   |
|-------------------|--------|---|
| Redington (India) | 11.2%  | IT distribution, supply chain management, cloud solutions |
| Bharti Airtel     | 10.3%  | India's leading mobile communication provider             |
| Shriram Finance   | 8.5%   | NBFC specialising in vehicle and personal finance         |
| Aurobindo Pharma  | 8.1%   | Generic pharmaceutical exporter                           |
| HCL Technologies  | 6.8%   | Leading IT Services firm, global revenue base             |

## About India Avenue and the India 2030 Fund

India Avenue Investment Management (IAIM) is a boutique firm focused on providing investment solutions for clients in Australia and New Zealand seeking exposure to India's growth potential through its equity market.

The India 2030 Fund is managed by the team at IAIM. Stock selection and conviction level advice comes from our investment partner, Old Bridge Capital Management, based in Mumbai, India.

The Fund adopts a high conviction approach by investing in 15-20 listed companies in India spread across 3-5 investment themes which can benefit over the course of the current decade.

The Fund is appropriate for "sophisticated" investors\* only, seeking to benefit from investment themes which are leveraged to India growth story.

\*as defined under s708(8) of the Corporations Act 2001 (Cth)

### Fund Identifiers

APIR: ETL0959AU  
ISIN: AU60ETL09593

### Contact Details


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## Performance to 30 September 2025

The India 2030 Fund returned -13.6% over the last quarter, underperforming its benchmark by 6.0% after all fees and taxes. This was due to its concentrated exposure to mid and small-cap stocks, thematic positioning, and valuation sensitivity - factors that lagged during a period of large-cap dominance and sector rotation. Heavily weighted sectors like Banking and Energy, in which the fund is underweight relative to the BSE 500 benchmark, outperformed over the September quarter.

Indian Energy Exchange, a core holding in the fund, faced regulatory uncertainty around market coupling and potential changes to the power trading framework. This led to negative investor sentiment and price correction, despite the company's strong fundamentals and long-term structural relevance to India's energy transition. Additionally, the fund's investment in pharmaceutical companies like Aurobindo Pharma and Marksans Pharma impacted the fund due to the tariff driven issues between the US and India and a weak environment for pricing and demand. However, generic pharma is one of the categories currently exempt from US-related tariffs. Additionally, several blockbuster patented drugs are coming off patent in the next 5 years, which should be beneficial to India's generic pharmaceutical producers.

## Investment Themes of the India 2030 Fund

| Themes  | Drivers  |
|---|--|
|  | <b>Manufacturing and Commodities</b> <ul style="list-style-type: none"> <li>Tap niche manufacturing segments, industries that are consolidating.</li> <li>Business models and valuations have been overlooked, as historically these have been non-performers.</li> </ul>  |
|   | <b>External Facing Businesses</b> <ul style="list-style-type: none"> <li>Businesses capitalising on India's relative global strength on factors of production, cost leadership.</li> <li>To feed into the global supply chain, as the world's largest manufacturer runs into multiple headwinds and supply chain resilience garners traction.</li> </ul> |
|  | <b>Energy Related</b> <ul style="list-style-type: none"> <li>Backward value chain, as above businesses will continue to be extremely energy intensive.</li> <li>The reforms and incremental capex in alternative energy will see utilities transitioning their way forward.</li> </ul>   |
|  | <b>Urban Consumption</b> <ul style="list-style-type: none"> <li>Businesses aligned to wage increases in the Tech &amp; Financial Services economy.</li> <li>New business models have evolved, and the resumption of the economy will lead to spikes in cash flow of the survivors.</li> </ul>  |
|  | <b>Communications / Digitisation</b> <ul style="list-style-type: none"> <li>Increasing smartphone and internet penetration is accelerating growth at a faster clip</li> <li>Various formats of communication available are increasing productivity and reducing costs for businesses</li> </ul>  |



## About Old Bridge Capital Management

India Avenue Investment Management will be advised by Old Bridge Capital Management (OBCM). OBCM will provide advice to IAIM on stock selection, applying their practiced capital cycle approach to investing. OBCM was founded in 2015 and is domiciled in India.

The founder and CIO of the firm, Kenneth Andrade, has had close to three decades of experience investing in Indian listed companies at Standard Chartered and IDFC, before commencing his own investment boutique in OBCM. The firm has over US\$1.3bn in assets under management at present and is adviser to one of North America's most prominent Endowment Funds.

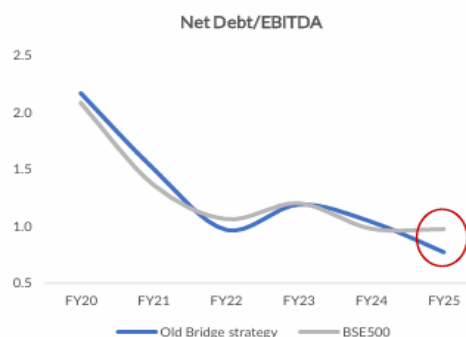
Kenneth's track record is testament to his understanding of India's ecosystem, the quality of his handpicked investment team and his ability to identify a fragmented industry that is going through significant disruption, leading to shifting dynamics and market share changing hands.

## Market Views from Kenneth Andrade, Founder and Director, Old Bridge

The country's economic landscape has evolved meaningfully, with a mix of problems and promising developments.

- RBI's liquidity injection came as a positive surprise- an impressive INR2.5trn expected to be injected into the economy by Dec'25. This complemented with the expected reduction in GST and direct income taxes should meaningfully increase disposable income at the hands of the consumer.
- Output of record Kharif sowing should catalyse the softening of inflation witnessed in the past few months and therefore set the stage for a boost in the consumption economy where trends have been anaemic in the past few quarters.
- On the other hand, the overhang of international trade especially for India –a 50% tariff with the world's largest economy will have its implications in the short/ medium term. In the short term we need to navigate ourselves out of this. It's not just India, but globally most businesses along with Governments are struggling to put a model together that would work, as the goal post keeps changing. Predictability is almost absent.
- The last couple of months have been a challenge in terms of communicating any sustainable investment strategy – the world remains dynamic which is normal. The only change this time is, it is unpredictable. Apart from the above, from an India context the macros are not challenging.

Cash flows are stable, capital markets continue to remain robust, and cost of borrowing is almost at its decadal lows. This is where the challenges are – high valuations and no growth. Leverage continues to be low. For our set of portfolio companies, the ratio looks better than the ones posted by our represented index. The problem now is of excess cash and reinvestment risks.



Some businesses in the portfolio are investing capital, most of them would not need external debt funding – their entire capex can be funded through internal cash generation. A few of our top holdings are increasing their capacity over the next 5 years. Despite taking up this capex, all these businesses will add sizable cash to their balance sheets.

At the beginning of the quarter, when all the chaos around trade realignments broke out. The US would be inflationary as traffic would have to be passed on. The rest of the world would end up being deflationary. Corporate cash flows in the US would do well as there would be realignment of inventories in the system. The dual conundrum of USA inflation and global deflation is likely to be more distinct in the coming months.

The portfolio struggled in the September quarter. This was largely due to stock specific developments. The operating performance of the portfolio was better than the benchmark in the quarter gone by, a continuing trend from the previous quarters. **We continue to look for market leaders, going through a downcycle, available at competitive valuations.** We have a pipeline of names which will find their way into the portfolio over the course of next few months.



# India 2030

## Our Philosophy

IAIM's investment philosophy focuses on three key aspects:

- 1) India will likely be a high GDP growth region relative to other regions given its strong fundamentals.
- 2) Equity markets in India are relatively inefficient, allowing active fund managers to benefit from their research and knowledge relative to passive investors.
- 3) Locally based fund managers in India have an advantage relative to global investors when it comes to investing in Indian equities due to their knowledge of the local laws, business principles and overall ecosystem.

*Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298) (AFSL 240975) is the Trustee for the India Avenue India 2030 Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is India Avenue Investment Management Australia Pty. Ltd. ("IAIM") (ABN 38 604 095 954) (AFSL 478233). This publication has been prepared by IAIM to provide you with general information only and is not an offer or solicitation for the purchase or sale of any financial product or service. The material has been prepared for investors who qualify as wholesale investors under section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"), and specifically sophisticated investors under section 708(8), as well as to any other person who is not required to be given a regulated disclosure document under the Corporations Act.*

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