

India Avenue Equity Fund

30 April 2025

Investment Objective

The India Avenue Equity Fund is a registered, unlisted unit trust, which invests in listed companies trading on Indian stock exchanges or on other exchanges, with significant exposure to India's economy. The Fund aims to outperform its benchmark in AUD terms, after fees and over rolling 5-year periods.

IAEF M Class Units	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
IAEF Pre Tax Net Returns*	1.09%	1.31%	10.54%	15.22%	21.67%	12.12%
MSCI India (net) in AUD#	3.17%	2.81%	5.78%	13.13%	18.61%	12.20%
Alpha	-2.08%	-1.50%	4.75%	2.10%	3.06%	-0.08%
IAEF Net Returns**	1.09%	1.08%	8.70%	13.65%	20.37%	11.35%
iShares MSCI India ETF in AUD##	1.34%	2.42%	4.61%	11.23%	16.95%	10.36%
Alpha	-0.25%	-1.34%	4.09%	2.43%	3.42%	0.99%

Source: MSCI

*Performance is calculated on a post fee, but pre-CGT and withholding taxes paid in India. Australian domiciled investors receive a partial credit for these taxes in their annual tax refund. Over the last 5 years the impact on performance from payment of Indian CGT is approximately 1.0% per annum. We estimate that 50-100% of Indian CGT paid is recoverable in Australian investor tax returns as a tax credit. However, we are not tax advisors and investors should seek their own tax advice. The MSCI India benchmark returns are calculated pre taxes paid.

The MSCI India benchmark does not pay Indian CGT

** India Avenue Equity Fund M Class returns based on NAV (exit price to exit price)

iShares ETF is a benchmark which includes Indian CGT and transaction costs, which provide an "invested" benchmark experience

Past performance is not an indicator of future performance. Above returns are calculated based on the exit price of 30 April 2025, net of fees and assuming reinvestment of dividends. Returns of longer duration than 1 year are annualised

Portfolio and Market returns

The India Avenue Equity Fund M Class Units ("the Fund") returned 1.09% in March 2025, trailing the MSCI India Net Return Index in AUD ("the Benchmark") by 2.08%, as Indian equities continued to rebound amid improving investor sentiment.

In April, foreign institutional investors turned net buyers of Indian equities for the first time in 2025. This shift was driven by easing global trade concerns, renewed optimism around a potential U.S.-India trade deal, and attractive market valuations. The inflows predominantly benefited large-cap stocks, which tend to be favoured by foreign investors due to their liquidity and scale. The Fund's structural tilt towards small and mid-cap companies — a key part of its long-term investment strategy — meant lower exposure to the large-cap rally, resulting in a relative performance drag for the month.

April also brought significant volatility. The announcement of 26% U.S. tariffs on Indian imports led to a sharp 5.8% decline in the benchmark during the first week of the month. However, the market staged a robust recovery, gaining approximately 10% from those early lows. Geopolitical tensions between India and Pakistan added to market uncertainty, though historically such events have caused only temporary disruption. Given the limited economic interdependence between the two nations, the broader market impact has remained contained, barring any escalation.

On the domestic front, macroeconomic indicators remained strong. India's composite Purchasing Managers' Index (PMI) rose to 59.7 in April from 59.5 in March, signalling robust expansion. Private sector business activity expanded at its fastest pace in eight months, driven by a notable acceleration in the services sector. Both manufacturing and services also saw a stronger rise in new export orders, reflecting improving external demand. Meanwhile, corporate earnings for Q4 FY25 have so far largely exceeded expectations, further reinforcing the positive outlook for the Indian economy and equity markets.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	14.5%	12.6%
Gross Profit Margin	47.3%	38.1%
Asset Growth 3 years	13.6%	13.8%
Forecast LT Sales Growth	13.1%	12.9%
Forecast LT Earnings Growth	17.1%	16.9%
Return on Assets	10.6%	9.4%
Price-to-Book	3.7	3.8
P/E Forward (Mar-26)	20.1	21.7
Free Cash Flow Yield	4.0%	3.7%
Beta	1.0	0.9
Market Capitalisation	\$50bn	\$105bn
Dividend Yield	1.3%	1.1%

Source: Foresight Analytics

Risk Characteristics	IAEF	MSCI India
Volatility	18.3%	18.6%
Tracking Error	5.0%	
Information Ratio	0.21	
Sharpe Ratio	0.61	0.55

Source: MSCI

1) Volatility: Standard deviation annualised since inception

2) Standard deviation of active return (before fees)

3) Sharpe ratio: Excess return (before fees) over the Ausbond Bank Bill Index, divided by standard deviation

4) Information ratio: Active return (before fees) divided by tracking error

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Performance by Unit Class^	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.
M Class	1.09%	1.08%	8.70%	13.65%	20.37%	10.96%
H Class	1.01%	0.94%	8.18%	13.01%	19.72%	10.37%
L Class	1.19%	1.15%	8.81%	13.63%	-	-
MSCI India	3.17%	2.81%	5.78%	13.13%	18.61%	12.13%

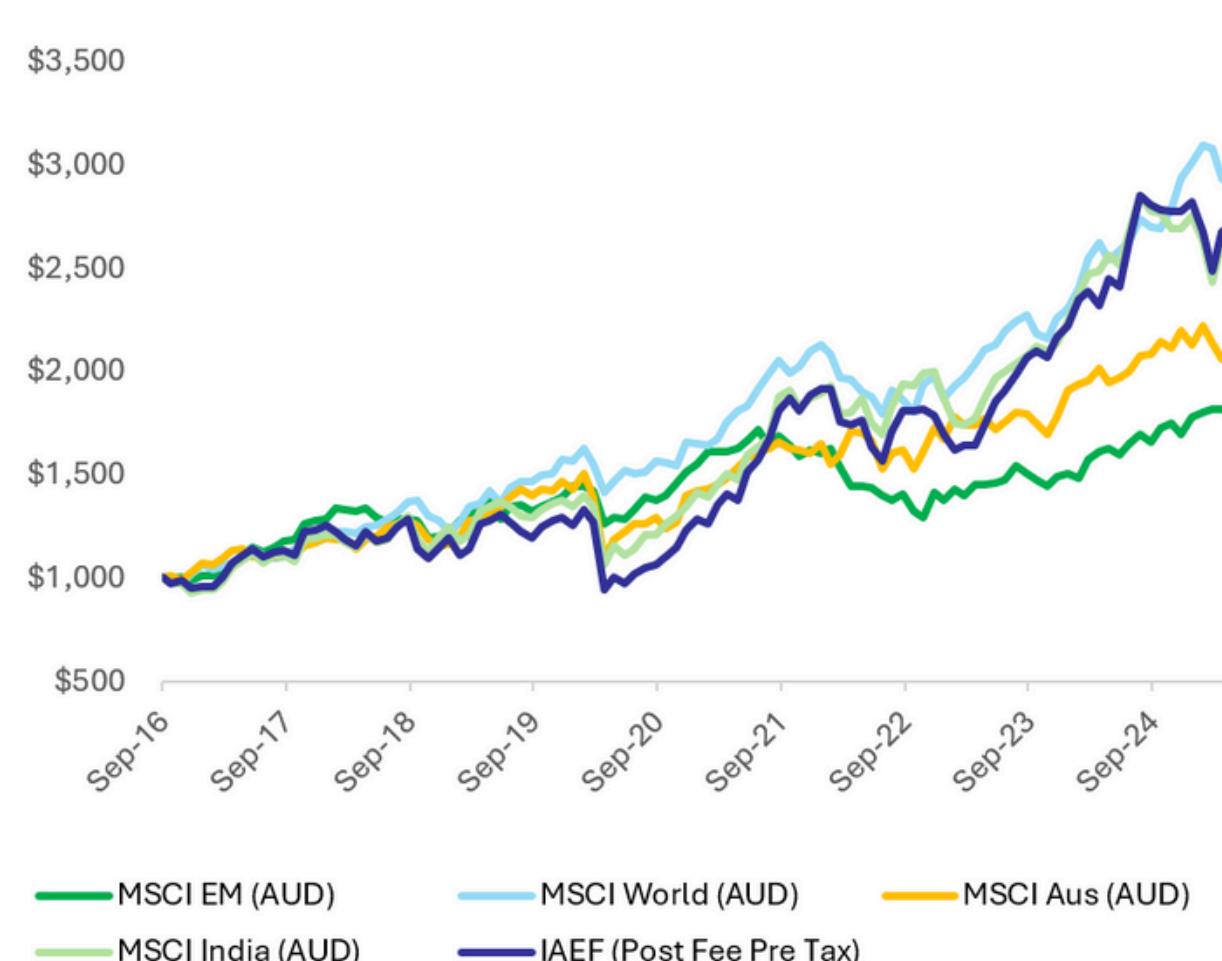
Source: MSCI

[^]Performance in the table above is calculated on exit price NAVs after fees and all includes all Indian CGT taxes

Past performance is not an indicator of future performance. Above returns are calculated based on the exit price of 30 April 2025, net of fees and assuming reinvestment of dividends. Returns of longer duration than 1 year are annualised. The only difference between the M, H and L class are the management and performance fees charged. The underlying investments of each class are identical.

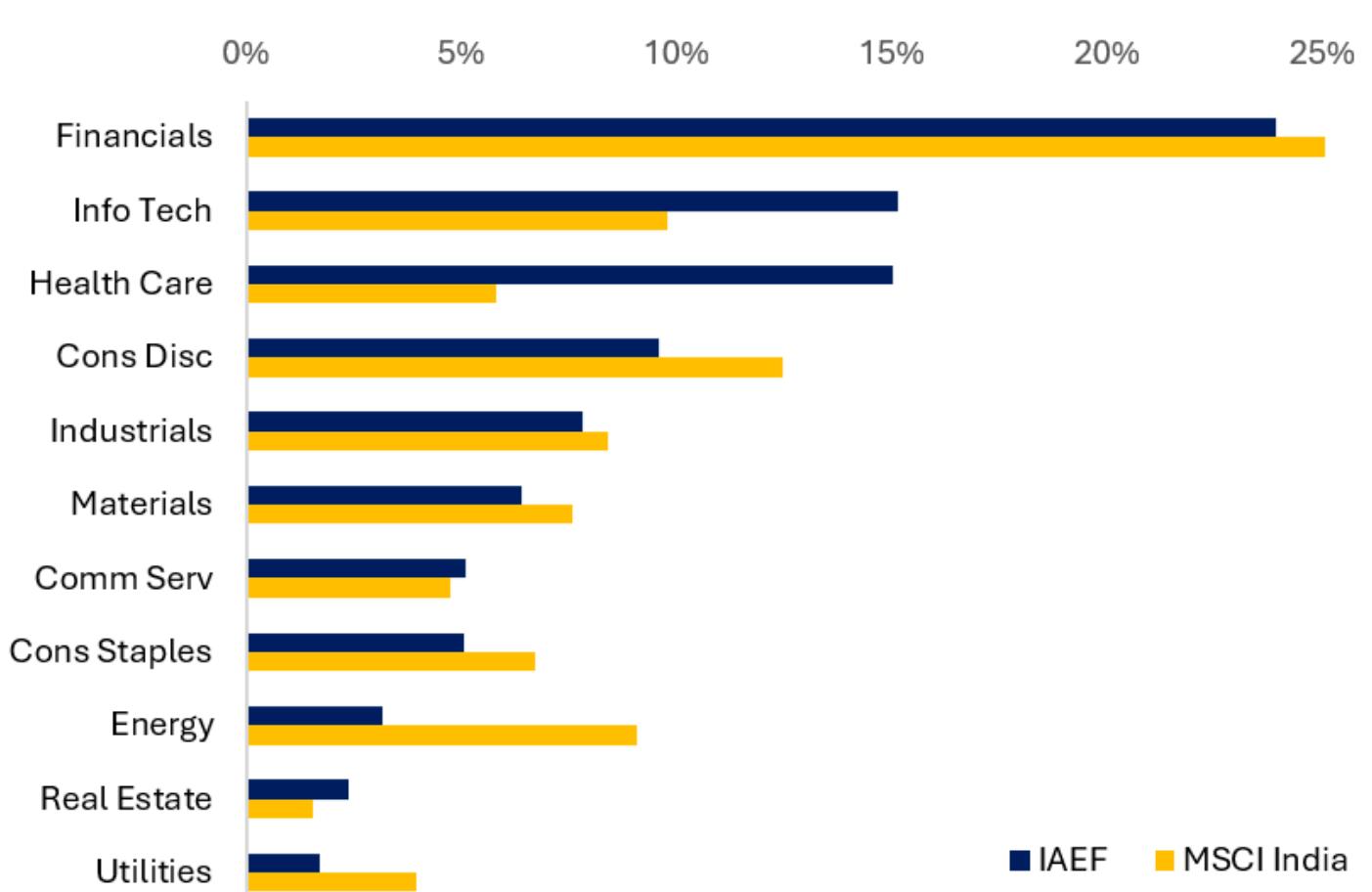
Comparative Returns

IAEF vs India, EM, World, Aus (Rebased to \$1,000)



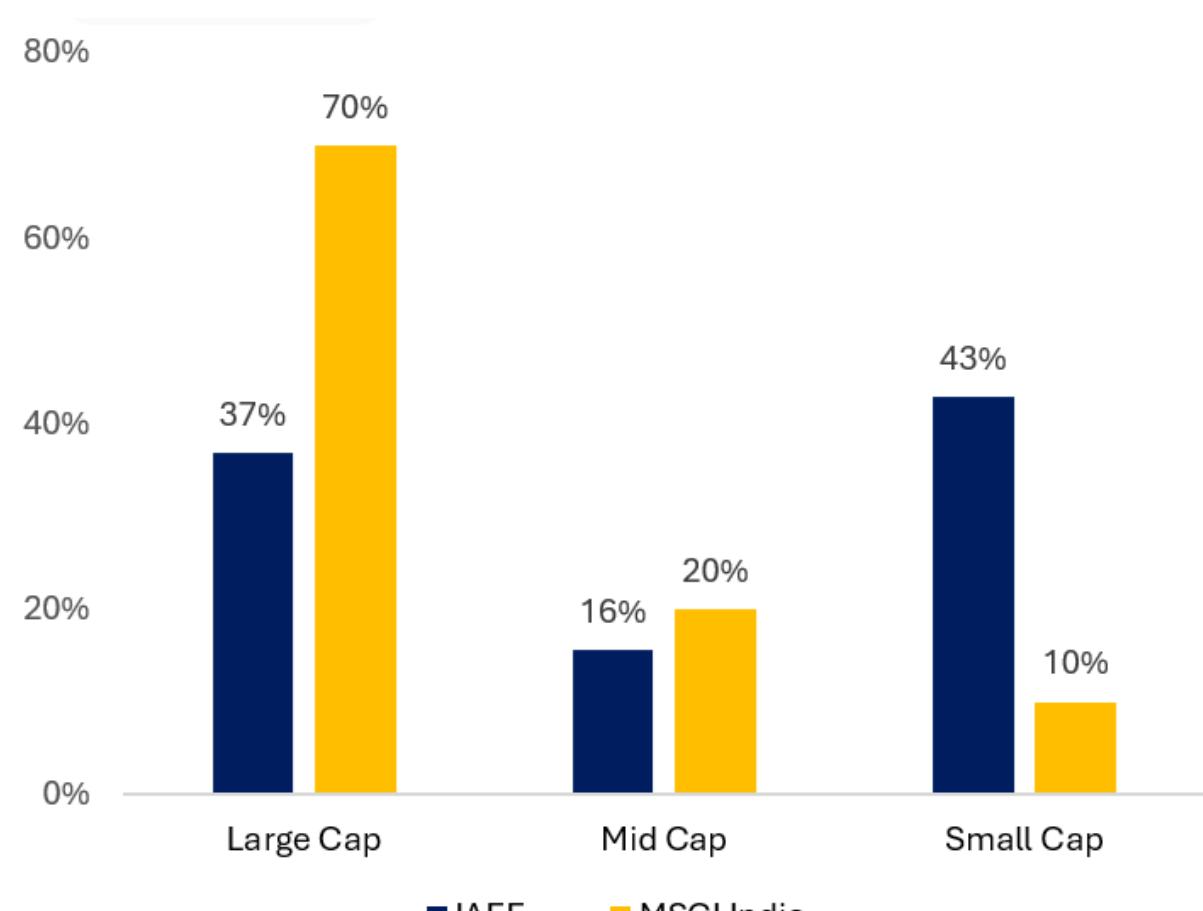
Source: MSCI

Sector Positioning - IAEF vs MSCI India



Source: Foresight Analytics

Size Distribution



*Large Cap (above A\$20bn), Mid Cap (between A\$5-20bn) and Small Cap (below A\$5bn)

Top 10 Stocks

Holdings	Weight
Bajaj Finance	3.9%
Bharti Airtel	3.7%
ICICI Bank	3.3%
HCL Technologies	3.1%
HDFC Bank	3.1%
Aurobindo Pharmaceutical	2.9%
Indian Energy Exchange	2.5%
Redington India	2.5%
Infosys	2.3%
Interglobe Aviation	2.3%
Top 10 Weight	29.7%

India Avenue Equity Fund

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Fund Overview - 30.04.2025				Platform Availability
	M Class	H Class	L Class	
NAV	1.9067	1.8789	1.5475	Hub24
Inception Date	6/09/2016	9/04/2017	21/04/2021	Netwealth
APIR Code	ETL0482AU	ETL0478AU	ETL2814AU	Mason Stevens
ARSN	611374586	611374586	611374586	Praemium
ISIN	AU60ETL04826	AU60ETL04784	AU60ETL28148	DASH
Morningstar Code	ETL0482AU	ETL0478AU	ETL2814AU	Acclaim Wealth
Management Fee	1.10%	1.50%	0.95%	
Performance Fee	10%	10%	15%	
Min. Investment Amount	A\$50,000	A\$10,000	A\$50,000	
FY24 Distribution	0.1106	0.0955	0.0902	
Distribution Frequency	Annually as of 30 June			
Assets under Management	\$132m			
Benchmark	MSCI India (net) AUD			
Investment Universe	Predominantly securities listed on Indian stock exchanges			
Investment Style	Multi-manager, Neutral			

Contact Details

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Rating



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India Avenue Equity Fund's Target Market Determination is available on our website: www.indiaavenue.com.au

A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.