

India Avenue Equity Fund

31 December 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*	-2.27%	3.92%	-6.93%	15.58%	15.19%	10.84%
MSCI India (net) in AUD#	-2.14%	4.14%	-4.72%	11.92%	13.14%	10.89%
Alpha	-0.14%	-0.22%	-2.21%	3.66%	2.05%	-0.05%
IAEF Net Returns**	-2.28%	3.87%	-7.68%	14.07%	13.79%	10.07%
iShares MSCI India ETF in AUD##	-2.84%	3.18%	-4.67%	9.94%	10.84%	9.20%
Alpha	0.56%	0.69%	-3.01%	4.13%	2.95%	0.87%

**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 31 December 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) delivered a return of -2.27% (pre-tax) in December 2025, underperforming the MSCI India Net Return Index (AUD) by -2.14%. December 2025 marked a constructive close to the year for Indian equities, with markets showing improved stability as investors balanced year-end positioning, macro visibility and the tail end of the Q2 FY26 earnings season. Foreign Institutional Investors (FIIs) were net sellers again, while Domestic Institutional Investors (DIIs) continued to supply consistent inflows, providing stability and liquidity to the market.

Sector performance continued to favour domestically oriented areas. Financials remained resilient, supported by stable asset quality, healthy capital positions and steady credit growth, particularly in retail and SME segments. The commodities segment delivered a spectacular run during the month, outperforming the broader market as steel and non-ferrous stocks rallied on improved pricing expectations, global supply discipline and supportive domestic demand signals. Capital goods and industrials sustained investor interest on the back of strong order books and execution visibility, reflecting the ongoing domestic capex cycle. Consumption-linked sectors such as autos showed gradual improvement in volumes, though margin outcomes remained sensitive to input costs and currency movements.

The macroeconomic backdrop remained broadly supportive into year-end. High-frequency indicators such as the truck freight index and vehicle sales pointed to resilient domestic activity, manufacturing PMIs (although weakened) stayed in expansionary territory, and inflation remained benign. While global uncertainties around interest rates, geopolitics and currency volatility persisted, market valuations appeared more reasonable following recent consolidation.

Looking ahead to 2026, investor focus is expected to shift toward earnings durability, capital allocation discipline and balance-sheet strength. With domestic investors continuing to anchor markets and policy support remaining intact, Indian equities appear well positioned to navigate external volatility, though selective stock selection and valuation discipline will remain critical.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	13.6%	13.3%
Gross Profit Margin	41.1%	37.1%
Asset Growth 3 years	15.1%	14.4%
Forecast LT Sales Growth	12.8%	12.8%
Forecast LT Earnings Growth	18.7%	16.5%
Return on Assets	9.5%	9.1%
Price-to-Book	3.8	4.0
P/E Forward (Mar-26)	21.2	23.1
Free Cash Flow Yield	4.3%	3.2%
Beta	0.9	0.9
Market Capitalisation	\$65bn	\$98bn
Dividend Yield	1.2%	1.1%

Source: Foresight Analytics

Risk Characteristics	IAEF	MSCI India
Volatility	18.0%	18.2%
Tracking Error	4.9%	
Information Ratio	0.22	
Sharpe Ratio	0.55	0.49

**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

India Avenue Equity Fund

31 December 2025

Performance by Unit Class^	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.
M Class	-2.28%	3.87%	-7.68%	14.07%	13.79%	10.86%
H Class	-2.30%	3.76%	-8.10%	13.42%	13.18%	10.29%
L Class	-2.25%	3.91%	-7.45%	14.02%	-	-
MSCI India	-2.14%	4.14%	-4.72%	11.92%	13.14%	11.20%

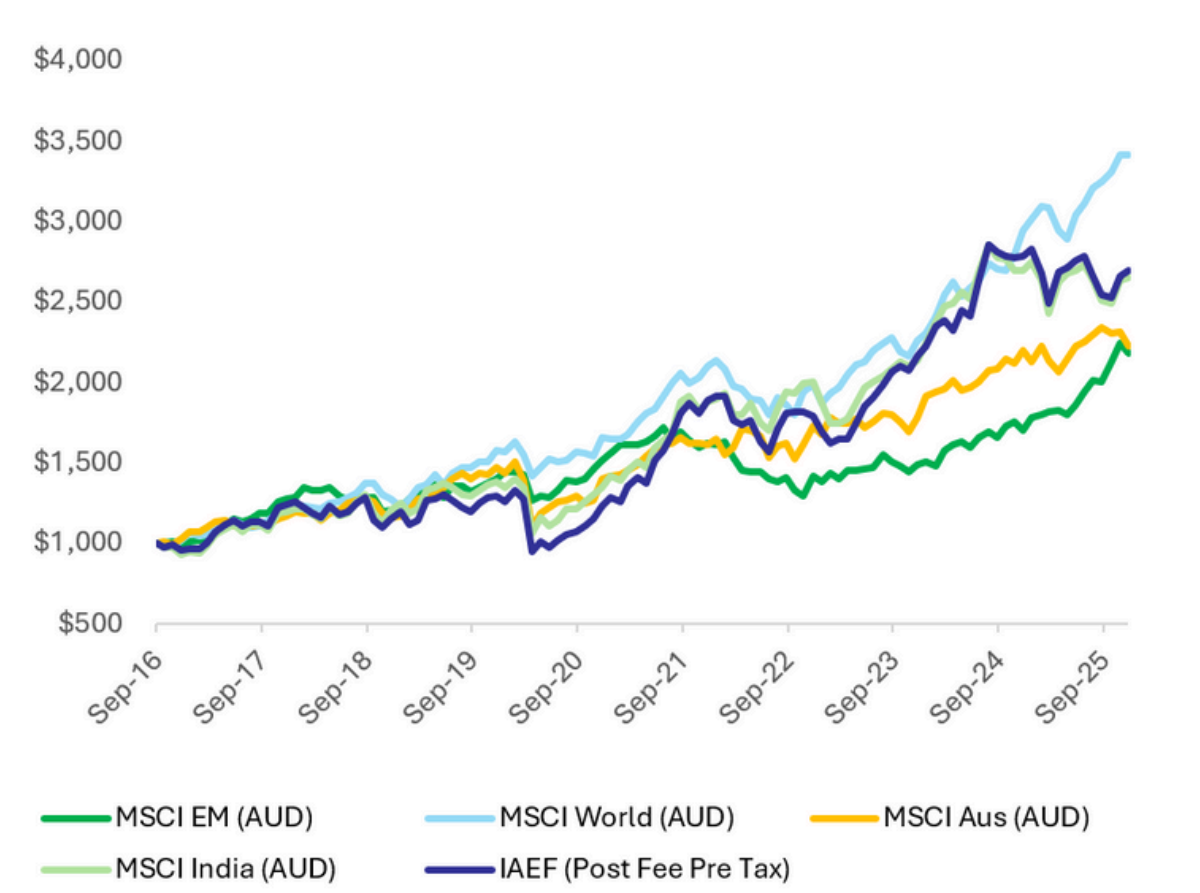
Source: MSCI

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

Past performance is not an indicator of future performance. Above returns are calculated based on the exit price of 31 October 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 is the management and performance fees charged. The underlying investments of each class are identical.

Comparative Returns

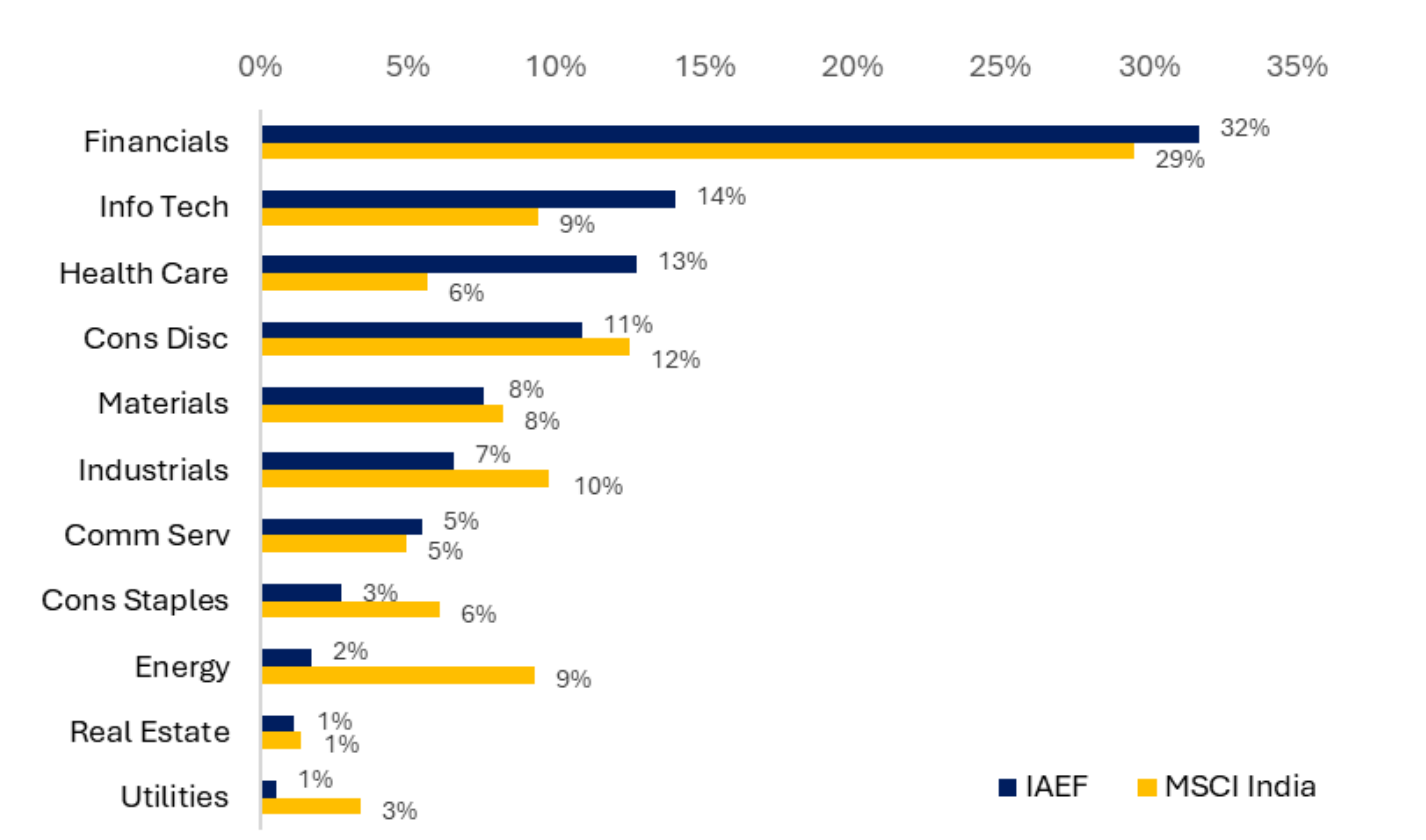
IAEF vs India, EM, World, Aus (Rebased to \$1,000)



Source: MSCI

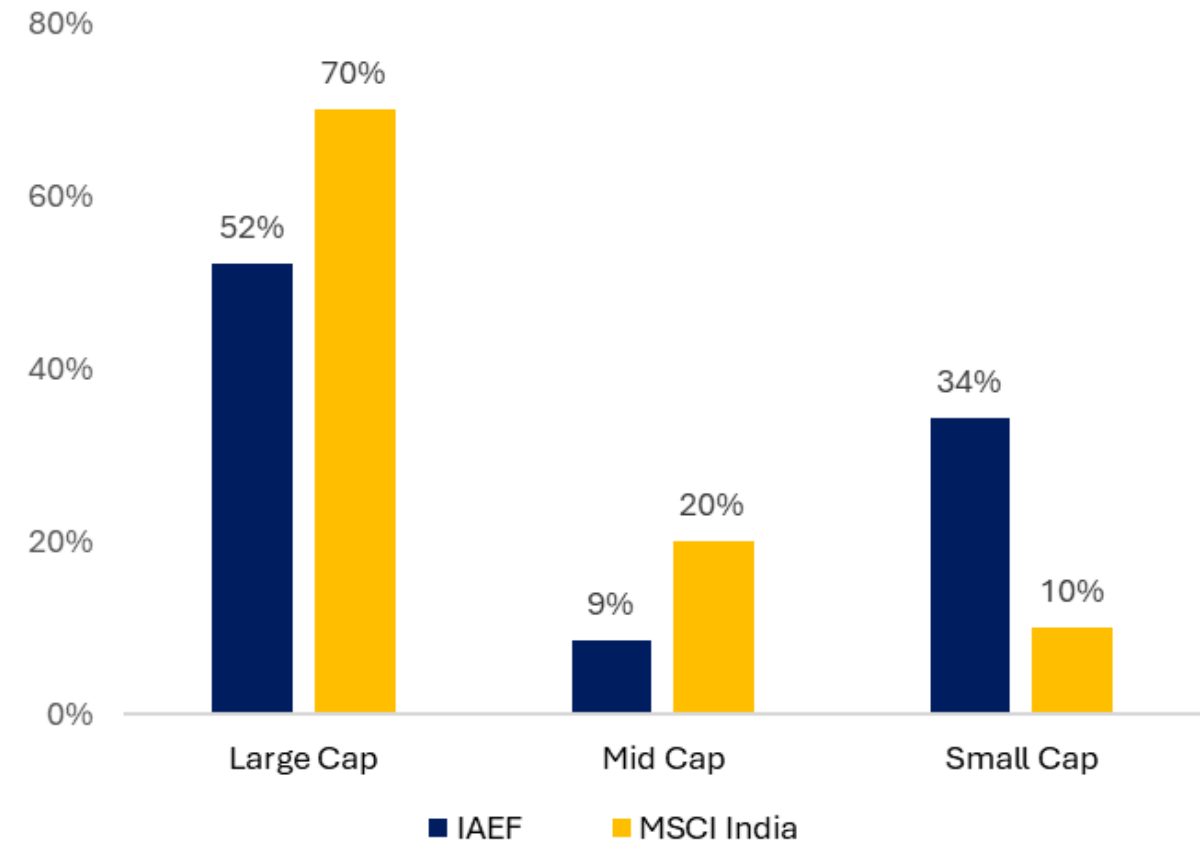
Past Performance is not a reliable indicator of future performance

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
HDFC Bank	6.1%
Bharti Airtel	5.5%
Shriram Finance	4.1%
Infosys	3.8%
Axis Bank	3.5%
ICICI Bank	3.4%
Bajaj Finance	3.1%
Aurobindo Pharmaceutical	2.3%
Redington India	2.3%
State Bank of India	2.1%
Top 10 Weight	36.0%



Fund Overview - 31.12.2025				Platform Availability
	M Class	H Class	L Class	
NAV	1.6805	1.668	1.3620	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	
FY25 Distribution	0.1693	0.1488	0.1398	
Distribution Frequency	Annually as of 30 June			
Assets under Management	\$144m			
Benchmark	MSCI India (net) AUD			
Investment Universe	Predominantly securites listed on Indian stock exchanges			
Investment Style	Multi-manager, Neutral			

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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](http://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.