

India Avenue Equity Fund

30 June 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*	0.88%	3.72%	5.57%	20.77%	21.99%	12.20%
MSCI India (net) in AUD#	1.20%	3.86%	2.77%	17.52%	19.32%	12.17%
Alpha	-0.32%	-0.14%	2.80%	3.25%	2.67%	0.03%
IAEF Net Returns**	0.85%	3.60%	3.74%	19.29%	20.67%	11.43%
iShares MSCI India ETF in AUD##	0.68%	2.84%	2.47%	14.41%	16.76%	10.37%
Alpha	0.17%	0.76%	1.27%	4.87%	3.90%	1.06%

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 June 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 0.88% (pre-tax) in June 2025, underperforming the MSCI India Net Return Index (AUD) by 0.32%. Indian equity markets continued their upward trajectory in June, led by small and mid-cap stocks. Notably, India's share of global market capitalisation recovered to 4%, up from a 16-month low of 3.6% in February 2025, underlining a rebound in investor confidence toward Indian equities.

June marked the fourth consecutive month of positive net inflows from foreign institutional investors (FIIs), with FIIs injecting USD 1.7 bn during the month. FII allocations remained concentrated in the BFSI (Banking, Financial Services, and Insurance) sector, which attracted USD 1.04 bn in inflows. Other sectors attracting foreign capital included Oil & Gas (USD 716 m), Automobiles (USD 553 m), Telecom (USD 320 m), and Chemicals (USD 278 m).

Domestic institutional investors (DIIs) continued their strong buying activity, deploying over USD 8.5 billion during the month. Domestic insider and promoter selling intensified, with divestments exceeding USD 11 bn across May and June. However, this supply was absorbed by strong DII demand, and retail investors also returned as net buyers in June, reversing their selling trend from the March–May period.

Several macro and geopolitical developments shaped market sentiment during the month. Most notably, the Reserve Bank of India surprised markets with a 50-basis-point cut in the repo rate, a move that supported risk appetite and growth expectations. Additionally, progress on bilateral trade agreements and positive signals around a potential India–U.S. trade deal further lifted investor optimism.

Market volatility receded, with the India VIX declining by 5% to 12.96, easing short-term concerns. While global uncertainties—such as tensions in the Middle East and fluctuations in crude oil prices—persisted, Indian equities remained resilient. Markets also shrugged off geopolitical concerns surrounding the India–Pakistan border, choosing instead to focus on domestic fundamentals and the improving external environment.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	14.1%	12.9%
Gross Profit Margin	47.1%	38.6%
Asset Growth 3 years	15.6%	14.3%
Forecast LT Sales Growth	12.7%	12.4%
Forecast LT Earnings Growth	17.8%	16.7%
Return on Assets	10.6%	9.4%
Price-to-Book	3.9	3.9
P/E Forward (Mar-26)	22.5	23.2
Free Cash Flow Yield	3.9%	3.4%
Beta	1.0	1.0
Market Capitalisation	\$54bn	\$105bn
Dividend Yield	1.3%	1.1%

Source: Foresight Analytics

Risk Characteristics	IAEF	MSCI India
Volatility	18.3%	18.5%
Tracking Error	5.0%	
Information Ratio	0.23	
Sharpe Ratio	0.62	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

India Avenue Equity Fund

30 June 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	0.85%	3.60%	3.74%	19.29%	20.67%	11.77%
H Class	0.81%	3.44%	3.23%	18.61%	20.01%	11.18%
L Class	0.92%	3.63%	3.74%	19.23%	-	-
MSCI India	1.20%	3.86%	2.77%	17.52%	19.32%	12.80%

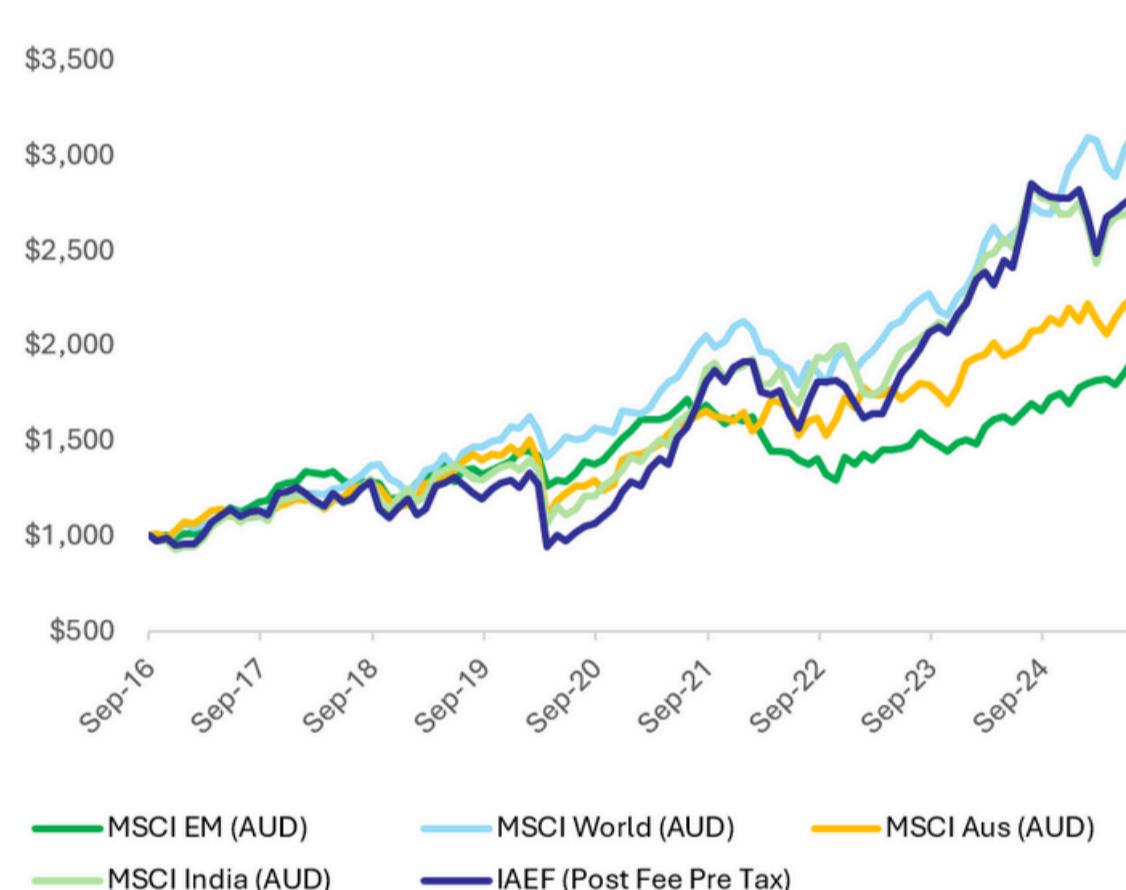
Source: MSCI

[^]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 June 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

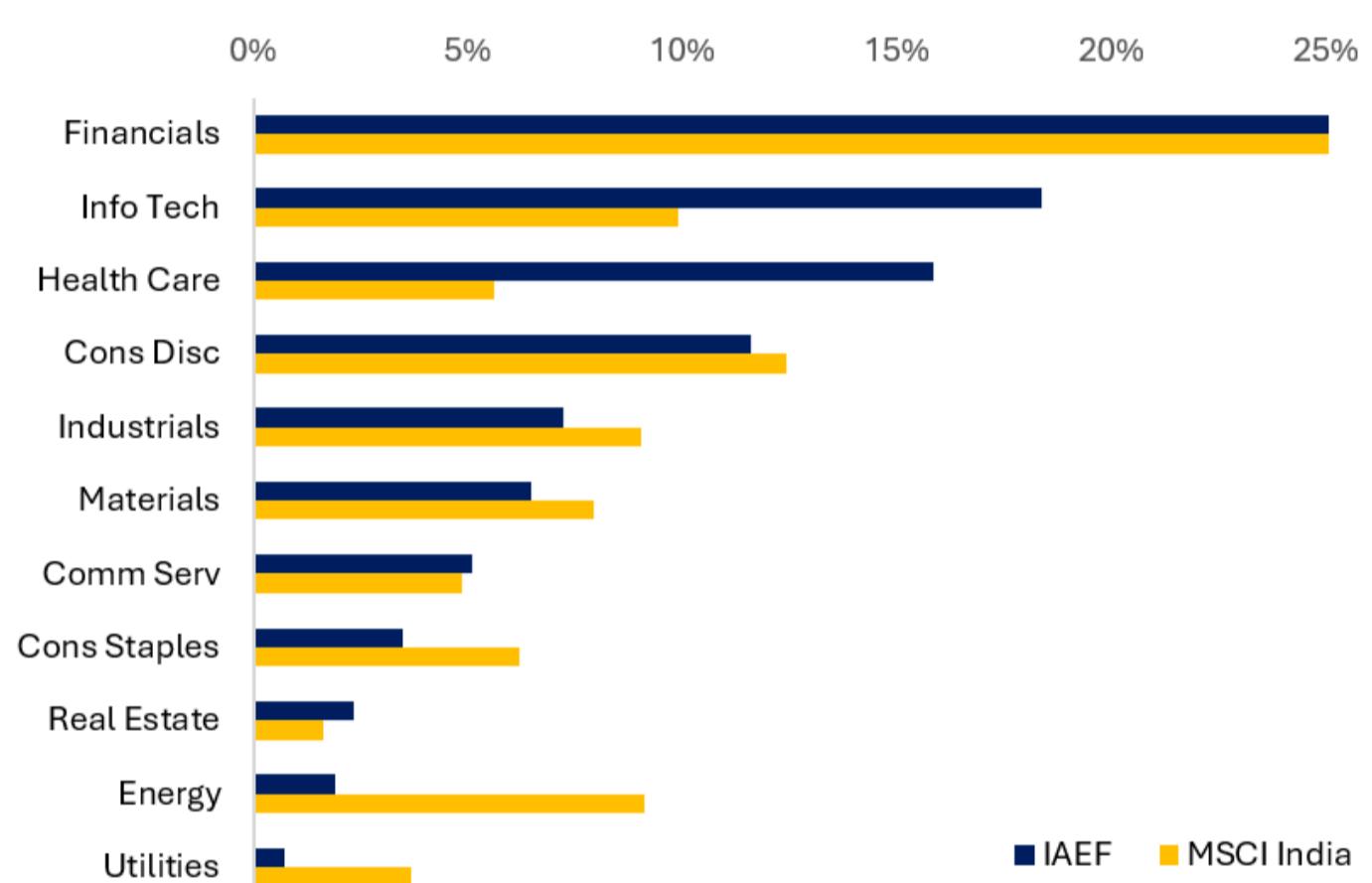
IAEF vs India, EM, World, Aus (Rebased to \$1,000)



Source: MSCI

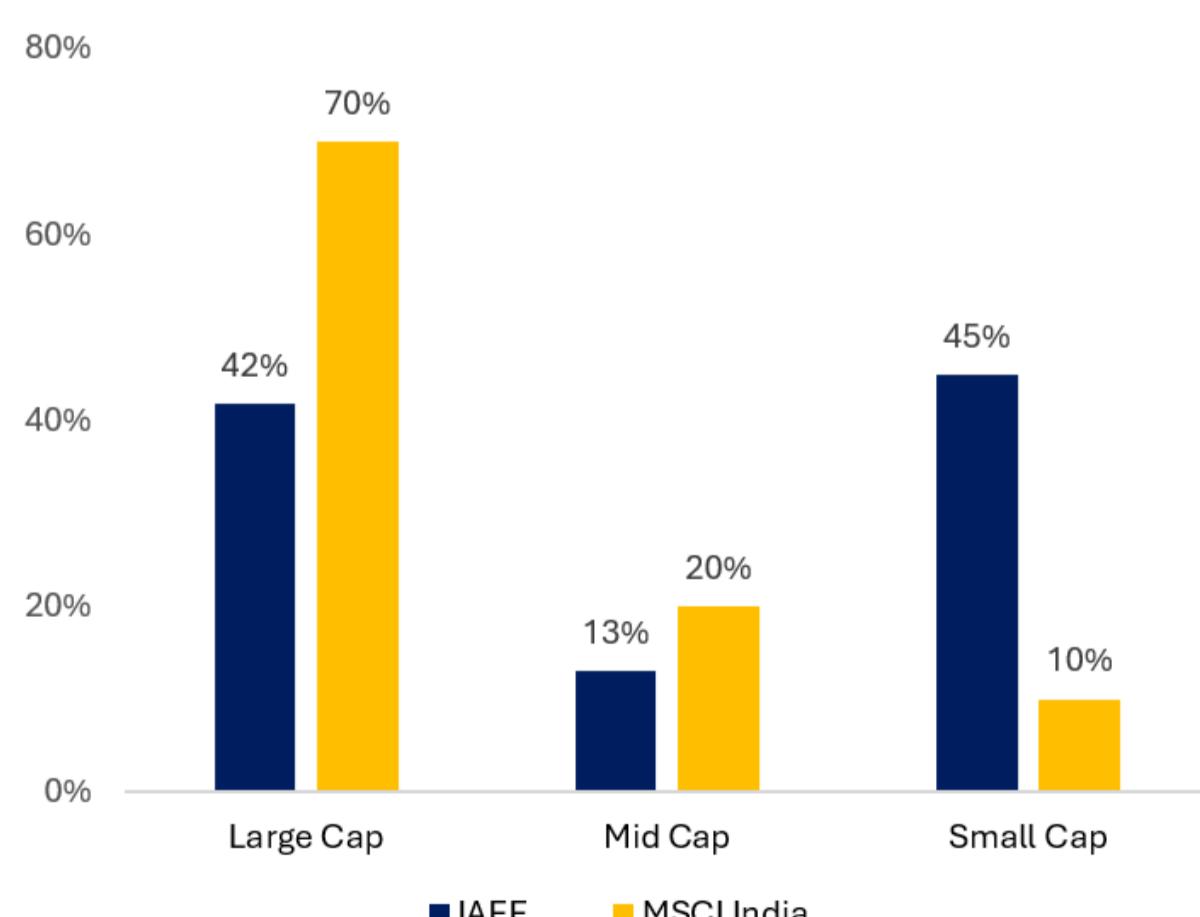
Past Performance is not a reliable indicator of future performance

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
Bharti Airtel	4.7%
HCL Technologies	4.1%
HDFC Bank	4.0%
Bajaj Finance	3.6%
Shriram Finance	3.2%
Axis Bank	3.1%
Redington India	3.0%
ICICI Bank	3.0%
Coforge Limited	2.6%
Aurobindo Pharmaceutical	2.5%
Top 10 Weight	33.8%

India Avenue Equity Fund

30 June 2025

Fund Overview - 30.06.2025				Platform Availability
	M Class	H Class	L Class	
NAV	1.7847	1.7752	1.4452	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	\$143m			
Benchmark	MSCI India (net) AUD			
Investment Universe	Predominantly securities listed on Indian stock exchanges			
Investment Style	Multi-manager, Neutral			

Contact Details

India Avenue Investment Management Pty Ltd
AFSL 478233 | ABN: 38 604 095 954
Level 2, 33 York Street, Sydney, NSW 2000, Australia
T: +612 8245 0507, E: IA@indiaavenue.com.au
W: www.indiaavenue.com.au

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.