

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*	-4.42%	-7.68%	-9.17%	11.91%	18.72%	10.86%
MSCI India (net) in AUD#	-4.70%	-6.85%	-8.53%	9.38%	15.92%	10.90%
Alpha	0.28%	-0.83%	-0.64%	2.53%	2.80%	-0.04%
IAEF Net Returns**	-4.67%	-8.03%	-10.89%	10.35%	17.34%	10.07%
iShares MSCI India ETF in AUD##	-2.86%	-5.89%	-5.96%	8.50%	13.64%	9.39%
Alpha	-1.81%	-2.14%	-4.93%	1.85%	3.70%	0.68%

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 August 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 -4.42% (pre-tax) in August 2025, outperforming the MSCI India Net Return Index (AUD) by 0.28%. August 2025 was a challenging yet structurally revealing month for Indian equities. Foreign Institutional Investors (FIIs) registered a pronounced net outflow of around USD 4.2 billion. This marked the steepest FII sell-off of the year, reinforcing a cautious global stance amidst elevated U.S. tariffs and sub-par June-quarter earnings. Conversely, Domestic Institutional Investors (DIIs) stepped in resiliently, contributing a net inflow of approximately USD 11.4 billion. This surge in domestic capital underscores DIIs' increasingly pivotal role as market stabilisers amid FII volatility.

The broader market ended the month lower, with the Nifty 50 and Sensex both slipping modestly as global headwinds overshadowed intermittent domestic strength. Notably, sectors such as IT and financials bore the brunt of FII selling, while select defensive and consumption plays cushioned the decline. On the other hand, autos and consumer staples gained strength in late August and early September following GST reform announcements, indicating renewed investor confidence in domestic demand levers.

On the macro front, inflation readings moderated but edged up - Reuters economists forecast August CPI at 2.10%, slightly higher than July's 1.55%, yet well below the RBI's 4% target. Growth prospects received a boost with Fitch raising its FY26 forecast to 6.90%, drawing confidence from robust Q2 GDP data and underlying consumption momentum.

Simultaneously, domestic reforms (especially GST rationalisations) offered a policy buffer. The government's streamlined 5%/18% rate structure, introduced from late August, is expected to underpin consumption and propel sectors like autos and consumer goods. Looking ahead, focus should centre on tracking FII sentiment shifts (especially tied to U.S. trade and global rate cues), upcoming macro prints (CPI, GDP), and the unfolding impact of GST reforms on corporate margins and consumption demand.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	13.5%	13.5%
Gross Profit Margin	43.7%	37.0%
Asset Growth 3 years	15.0%	14.6%
Forecast LT Sales Growth	13.0%	13.2%
Forecast LT Earnings Growth	18.2%	16.5%
Return on Assets	10.6%	9.4%
Price-to-Book	3.4	3.7
P/E Forward (Mar-26)	20.9	22.6
Free Cash Flow Yield	4.2%	3.5%
Beta	0.9	0.9
Market Capitalisation	\$52bn	\$95bn
Dividend Yield	1.3%	1.1%

Source: Foresight Analytics

Risk Characteristics	IAEF	MSCI India
Volatility	18.2%	18.4%
Tracking Error	5.0%	
Information Ratio	0.21	
Sharpe Ratio	0.55	0.48

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 August 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	-4.67%	-8.03%	-10.89%	10.35%	17.34%	9.15%
H Class	-4.71%	-8.13%	-11.31%	9.72%	16.70%	8.51%
L Class	-4.66%	-7.94%	-10.72%	10.30%	-	-
MSCI India	-4.70%	-6.85%	-8.53%	9.38%	15.92%	9.99%

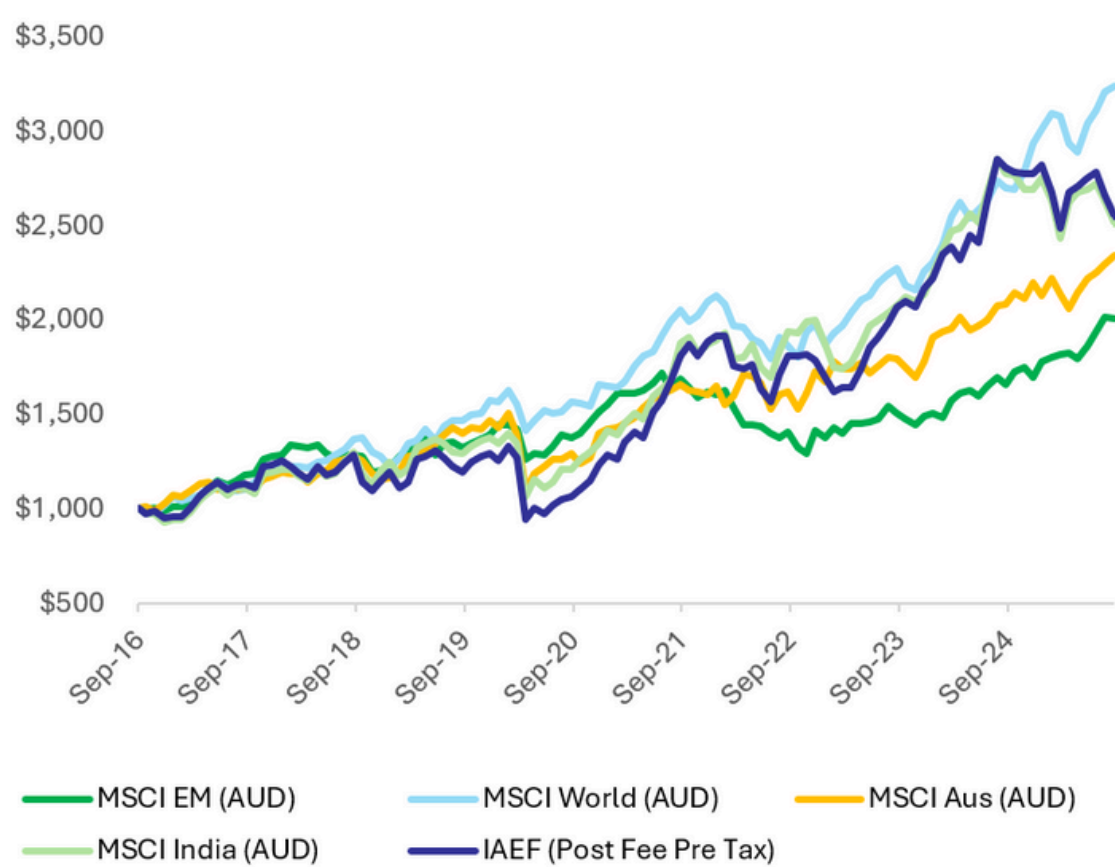
Source: MSCI

[^]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 August 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

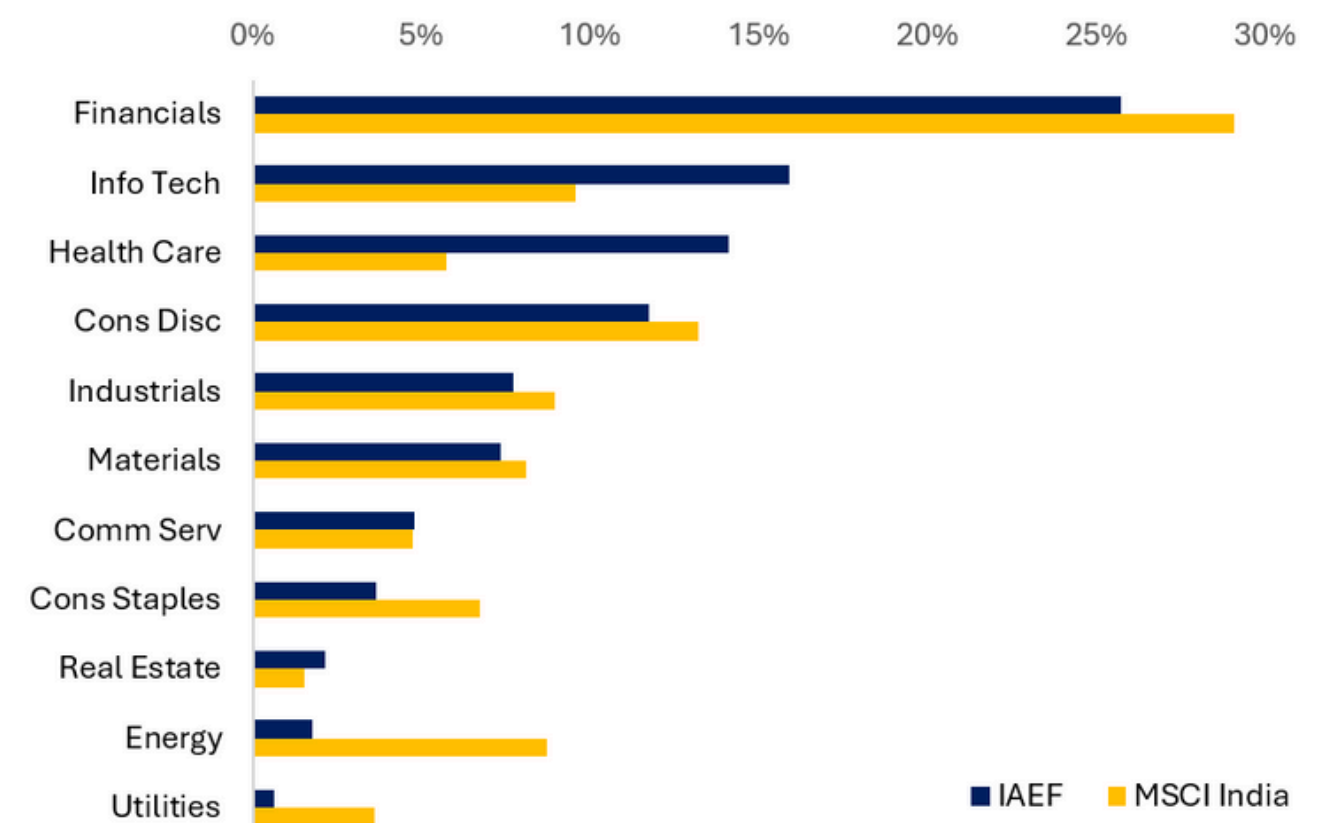
IAEF vs India, EM, World, Aus (Rebased to \$1,000)



Source: MSCI

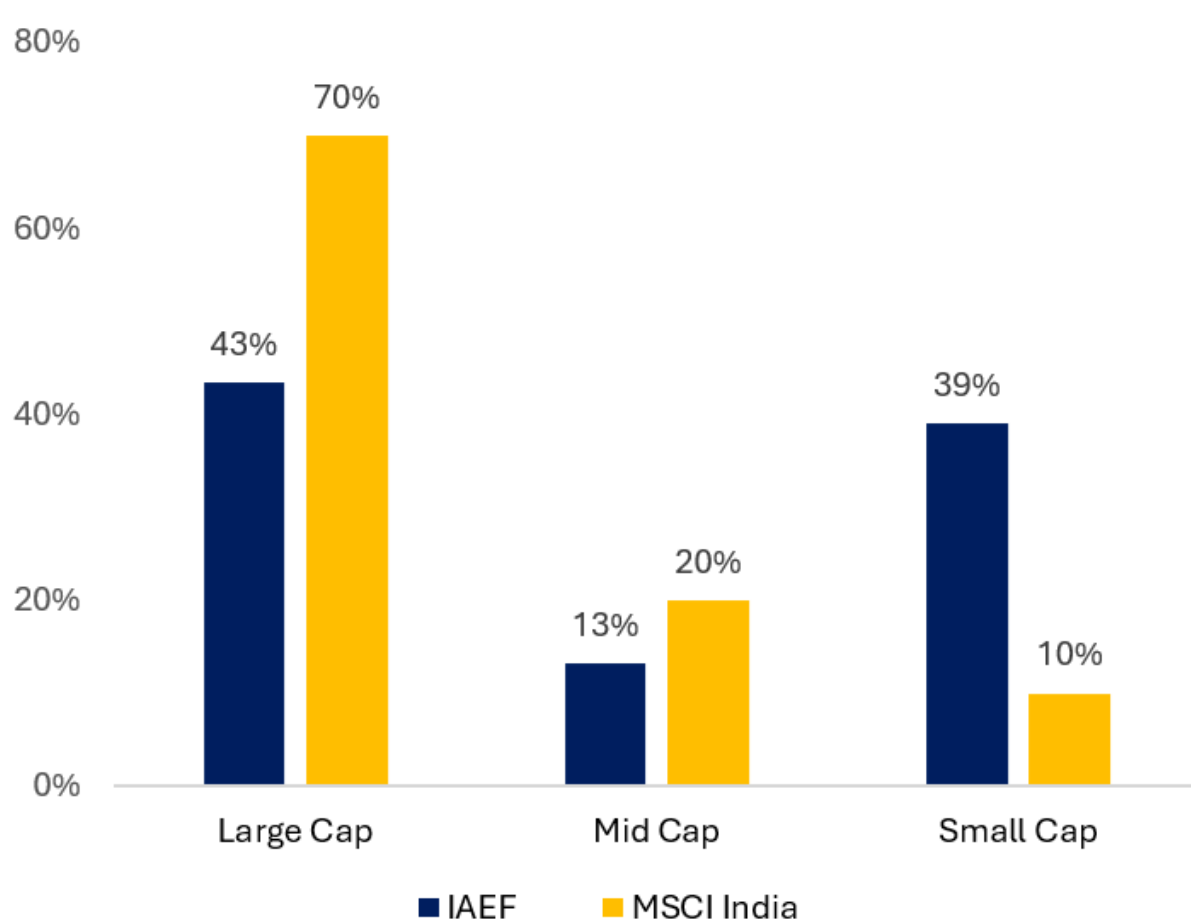
Past Performance is not a reliable indicator of future performance

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
Bharti Airtel	4.4%
HDFC Bank	3.8%
HCL Technologies	3.6%
Bajaj Finance	3.4%
Axis Bank	3.0%
ICICI Bank	2.9%
Shriram Finance	2.7%
Infosys	2.6%
Aurobindo Pharmaceutical	2.3%
Interglobe Aviation	2.2%
Top 10 Weight	30.9%

Fund Overview - 31.08.2025

	M Class	H Class	L Class
NAV	1.6276	1.6178	1.3183
Inception Date	6/09/2016	9/04/2017	21/04/2021
APIR Code	ETL0482AU	ETL0478AU	ETL2814AU
ARSN	611374586	611374586	611374586
ISIN	AU60ETL04826	AU60ETL04784	AU60ETL28148
Morningstar Code	ETL0482AU	ETL0478AU	ETL2814AU
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	\$131m		
Benchmark	MSCI India (net) AUD		
Investment Universe	Predominantly securities listed on Indian stock exchanges		
Investment Style	Multi-manager, Neutral		

Platform Availability

Hub24
Netwealth
Mason Stevens
Praemium
DASH
Acclaim Wealth

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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.